

**C. banner International Holdings Limited**  
**千百度國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份代號 : 1028



**2021**  
ANNUAL REPORT  
年度報告







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# Corporate Profile

## 公司簡介

C.banner International Holdings Limited  
千百度國際控股有限公司

**Vision** To be a leading ladies' fashion footwear branded group in China

**Brand Values** Elegance, Charm, Fashionable

**願景** 成為中國領先的時尚女鞋品牌集團

**品牌理念** 優雅、魅力、時尚

### CORPORATE PROFILE

C.banner International Holdings Limited (the "Company" or "C.banner", together with its subsidiaries, the "Group") is the leading retailer of mid-to-premium women's formal and casual footwear in the PRC.

The Group distributes self-developed brands and licensed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Group also acts as an original equipment manufacturer ("OEM") or original design manufacturer ("ODM") manufacturer for international shoes companies dealing in export markets.

Striving to be a leading ladies' fashion footwear branded group in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates self-developed brands, including C.banner, EBLAN, sundance, MIO, Badgley Mischka and natursun, and licensed brands, United Nude.

### 公司簡介


千百度國際控股有限公司(「本公司」或「千百度」，連同其附屬公司，統稱「本集團」)是中國領先的中高檔端莊和休閒女鞋零售商。

本集團透過位於中國多個一線至三線城市的百貨商店及獨立零售店鋪出售自有產品及特許品牌產品，亦積極發展線上業務，以期進一步拓展其客戶群以及銷售及分銷網絡。此外，本集團亦以原始設備製造商(「原始設備製造商」)或原始設計製造商(「原始設計製造商」)方式為國際鞋業公司生產產品出口海外。

致力成為中國領先的時尚女鞋品牌集團，本集團堅持多元化品牌發展戰略，並豐富產品組合，以使其鞋履種類多樣化及促進市場多元化。本集團因秉承優雅、魅力、時尚的品牌理念備受市場青睞，並經營自有品牌包括千百度、伊伴、太陽舞、米奧、百吉利·米西卡及耐冉，以及授權品牌United Nude。


## SELF-DEVELOPED BRANDS

## 自有品牌

	<p>is one of the leading brands in the mid-to-premium formal and casual segment in the PRC, offers a range of mid-to-premium fashion, business and business casual footwear.</p>	<p>中國中高檔端莊及休閒分部的一大領軍品牌，提供一系列中高檔時尚、商務及商務休閒鞋履。</p>
<p>EBLAN</p>	<p>is comparatively more youthful, colorful and energetic in its designs.</p>	<p>設計更年輕、更絢麗，更具活力。</p>
	<p>is the most casual in appearance, in line with its younger customer profile.</p>	<p>外觀最為休閒，符合年輕客戶的形象。</p>
<p>MIO</p>	<p>offers a range of trendy and high-quality ladies footwear for most young female customers.</p>	<p>為年輕女性客戶提供一系列新潮優質女鞋。</p>
<p>BADGLEY MISCHKA</p>	<p>is a well-known fashion brand, offers fashion ladies footwear to be worn in important occasions.</p>	<p>是知名時尚品牌，提供重要場合穿著的時尚女鞋。</p>
	<p>is committed to comfort technology research for the creation of comfortable and fashionable footwear targeted at office ladies in China.</p>	<p>致力於舒適技術的研究，為中國白領女性設計舒適時尚的鞋履。</p>

## LICENSED BRAND

## 授權品牌

	<p>Its simple, elegant and creative style is no substitute.</p>	<p>簡約、優雅、極富創意的風格無可取代。</p>
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Corporate Profile

公司簡介



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

### 董事會

#### Executive Directors:

#### 執行董事：

Mr. Chen Yixi (Chairman) 陳奕熙先生(董事長)  
Mr. Yuan Zhenhua (President) 袁振華先生(總裁)  
Mr. Wu Weiming 吳維明先生  
Mr. Zhang Baojun (Chief Financial Officer) 張寶軍先生(首席財務官)

#### Non-executive Director:

#### 非執行董事：

Mr. Miao Bingwen 繆炳文先生

#### Independent Non-executive Directors:

#### 獨立非執行董事：

Mr. Kwong Wai Sun Wilson 鄺偉信先生  
Mr. Xu Chengming 許承明先生  
Mr. Zheng Hongliang 鄭紅亮先生

### AUTHORISED REPRESENTATIVES

### 授權代表

Mr. Yuan Zhenhua 袁振華先生  
Ms. Wong Sau Ping 黃秀萍女士

### AUDIT COMMITTEE

### 審核委員會

Mr. Kwong Wai Sun Wilson (Chairman) 鄺偉信先生(主席)  
Mr. Miao Bingwen 繆炳文先生  
Mr. Xu Chengming 許承明先生  
Mr. Zheng Hongliang 鄭紅亮先生

### REMUNERATION COMMITTEE

### 薪酬委員會

Mr. Xu Chengming (Chairman) 許承明先生(主席)  
Mr. Miao Bingwen 繆炳文先生  
Mr. Kwong Wai Sun Wilson 鄺偉信先生  
Mr. Zheng Hongliang 鄭紅亮先生

## Corporate Information

### 公司資料

#### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Xu Chengming  
Mr. Kwong Wai Sun Wilson  
Mr. Zheng Hongliang

#### 提名委員會

陳奕熙先生(主席)  
許承明先生  
鄺偉信先生  
鄭紅亮先生

#### COMPANY SECRETARY

Ms. Wong Sau Ping

#### 公司秘書

黃秀萍女士

#### REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1503, Level 15  
Admiralty Centre Tower 1  
18 Harcourt Road  
Admiralty, Hong Kong

#### 香港主要營業地點

香港金鐘  
夏愨道18號  
海富中心1座  
15樓1503室

#### STOCK CODE

1028

#### 股份代號

1028

#### COMPANY WEBSITE

[www.cbanner.com.cn](http://www.cbanner.com.cn)

#### 公司網址

[www.cbanner.com.cn](http://www.cbanner.com.cn)

#### LEGAL ADVISER

David Lo & Partners  
Suite 402, 4/F, Nan Fung Tower  
88 Connaught Road Central  
Central, Hong Kong

#### 法律顧問

羅國貴律師事務所  
香港中環  
干諾道中88號  
南豐大廈4樓402室



**AUDITOR 核數師**

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

中匯安達會計師事務所有限公司  
執業會計師

**SHARE REGISTRARS 股份過戶處**

**Principal Share Registrar and Share Transfer Agent**

Ocorian Management (Bermuda) Limited  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**股份登記總處及股份過戶代理**

Ocorian Management (Bermuda) Limited  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**Hong Kong Branch Share Registrar and Transfer Office**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

**PRINCIPAL BANKERS 主要往來銀行**

Agricultural Bank of China, Nanjing Qinhuai sub-branch  
Bank of China, Suining sub-branch  
China Construction Bank, Suining sub-branch

中國農業銀行南京秦淮支行  
中國銀行睢寧支行  
中國建設銀行睢寧支行



# Financial Highlights

## 財務摘要

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	1,629,120	1,539,368
Gross profit	毛利	943,286	860,668
Profit before income tax	除所得稅前溢利	50,484	14,813
Income tax expenses	所得稅開支	(21,694)	(9,208)
<b>Net profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利淨額</b>	<b>27,346</b>	<b>6,179</b>
		%	%
Gross profit margin	毛利率	57.9	55.9
Operating profit margin	經營利潤率	3.1	1.0
Net profit margin	淨利潤率	1.8	0.4
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本 (人民幣分)	1.32	0.30
– Diluted (RMB cents)	– 攤薄 (人民幣分)	1.32	0.30
Liquidity ratio (Note)	流動資金比率(附註)	388.3	340.3
Gearing ratio (Note)	資產負債率(附註)	–	–
		Days	Days
		日數	日數
Average inventory turnover	平均存貨周轉期	219.2	228.5
Average account receivable turnover	平均應收款項周轉期	41.8	58.2
Average payable turnover	平均應付款項周轉期	85.6	83.7

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = total loans and borrowings/total assets

附註：流動資金比率=流動資產/流動負債；資產負債率=總貸款及借貸餘額/資產總額

## Chairman's Statement 主席報告



**Chen Yixi 陳奕熙**  
Chairman 主席



## Stay focused on strengthening the core business and optimizing online and offline experience in an effort to further enhance the competitiveness.

「繼續專注於加強核心業務及優化線上線下體驗，進一步提升競爭力。」

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I am pleased to present the Group's annual report for the year ended 31 December 2021.

Due to the persistent pandemic, consumer incentives remain uncertain, a full recovery of consumption and the overall economy may take more time and the road ahead may be full of challenges. According to the World Bank, the global economy is entering a slowdown amid fresh threats from COVID-19 variants and a rise in inflation. Global growth is expected to decelerate markedly from 5.5% in 2021 to 4.1% in 2022.

Despite the unprecedented challenges, governments across the globe had been taking more proactive measures against the COVID-19 pandemic in 2021. In China, the economy grew 8.1% year-on-year in 2021, the fastest pace in a decade. Although, the recovery of the domestic consumption market in China still faces uncertainties, the retail industry maintained stable growth last year. China's retail sales rose 12.5% in 2021, marking a turnaround from the 3.9% dip in 2020, underscoring the overall resilience of China's spending power in a year full of challenges. However, a significant slowdown in retail sales growth in the final month of 2021 also underlined risks and challenges ahead for the world's second-largest economy, as the Omicron variant of the COVID-19 is threatening the global recovery.

In response to the current challenges and the adverse business environment, the Company took specific measures to capitalise on its business development in an effort to maintain sustainable growth and reduce market risks.

致各股東：

本人謹代表本公司董事（「董事」）會（「董事會」）欣然提呈本集團截至2021年12月31日止年度的年度報告。

受疫情持續影響，且消費刺激效果仍不確定，因此消費及整體經濟全面復甦可能需要更多時間，前路可能充滿挑戰。根據世界銀行資料，由於COVID-19變異病毒產生新威脅及通貨膨脹上升，全球經濟正在放緩。預計全球增長將從2021年的5.5%顯著放緩至2022年的4.1%。

儘管面臨前所未有的挑戰，但全球各國政府在2021年採取了更積極的措施應對COVID-19疫情。2021年，中國經濟同比增長8.1%，為十年來的最快增速。儘管中國國內消費市場復甦仍面臨不確定性，但零售業去年保持穩定增長。2021年中國零售增長12.5%，扭轉了2020年下跌3.9%的局面，凸顯出在充滿挑戰的一年中國消費能力保持整體韌性。然而，由於COVID-19的奧密克戎變異病毒威脅全球復甦，2021年最後一個月零售增長顯著放緩亦表明該世界第二大經濟體未來面臨風險及挑戰。

為應對當前挑戰及艱困的營商環境，本公司採取多項特定措施，利用其業務發展以維持可持續增長及降低市場風險。

We seize market opportunities through social media. Though e-commerce and other forms of online interaction were already popular in China, the pandemic contributed to its further acceleration as a result of the new “stay-at-home” economy. Livestream commerce is revolutionizing the retail industry by combining the ability to instantly purchase a featured product while participating in a live broadcast through a chat function or reaction button. Keeping up with market trends, the Group collaborated with the first tier live streamer, the famous Li Jiaqi. Livestream e-commerce offers consumers a thoroughly modern hybrid of in-person and online shopping. It has a positive advertising effect, especially during the pandemic. In the future, the Group plans to cooperate with various popular live streamers at all levels in multiple directions.

The Group further pushed forward its strategy in forging an exceptional online and offline shopping experience for consumers. It integrated its resources and operation across various business units, reallocated more resources and manpower to optimize its online platform and expanded its online channels to adapt to online shoppers' new habits and preferences arising from the pandemic. The current trends presented huge opportunities to the Group in its transitional period. The Group believes that sales from social media channels will continue to gain momentum in the next year due to the constantly growing online social networking world.

We keep optimizing retail network of the Group. To provide a comprehensive O2O shopping experience to our customers, the Company streamlined various practices over the last couple of years. Readjusting its retail network and establishing an online presence continued to be an objective in the reporting period. Regarding the restructuring plan, the Company will not closedown too many retail outlets to ensure market share is not affected. The Company only plans to close unprofitable outlets. Although the number of reduced outlets is expected to be fewer this year, we are even looking into opening new retail outlets at locations with ample foot traffic and circulation.

We think that outlets stores allowed the Company to dispose of a large variety of items at very attractive prices, and to diverse product styles so as to meet the need of customers. In the future, the Company will focus on outlets business development, to cooperate retailers such as department stores, shopping malls and outlets of varying scale to increase market presence and coverage, and strive to enhance same-store sales growth of each offline store whilst actively promoting online sales.

我們透過社交媒體捕捉市場機會。儘管電子商務及其他形式的線上互動已在中國普及，但疫情下的新「居家」經濟進一步加快其發展步伐。結合即時購買特色產品的功能，同時透過聊天或互動按鈕參與直播，直播電商正在變革零售行業。為緊跟市場趨勢，本集團已與知名一線主播李佳琦進行合作。直播電商可為消費者提供最時尚的線上線下購物方式，且其具有良好的廣告效應，尤其是在疫情期間。未來，本集團計劃與各級知名主播展開多方位合作。

本集團進一步推進為消費者打造不一樣線上線下購物體驗的策略。我們整合各個業務部門的資源及運營，重新分配更多資源及人力，以優化其線上平台並擴大線上渠道，從而迎合線上顧客因疫情形成的新習慣和喜好。當前趨勢為處於轉型期的本集團帶來巨大機遇。本集團相信，由於線上社交網絡世界不斷發展，明年社交媒體渠道的銷售額將會繼續增長。

我們不斷優化本集團的零售網絡。為了向我們的客戶提供全面的O2O購物體驗，本公司於過去數年梳理各種實踐。重新調整零售網絡並建立線上業務仍是本公司於報告期內的目標。就重組計劃而言，本公司不會關閉過多的零售店，而只計劃關閉不盈利的零售店，以確保市場份額不受影響。儘管本年度減少的零售店數量預計將有所減少，但我們甚至考慮於本年度在人流量充足的地段開設若干新零售店。

我們認為奧特萊斯店可令本公司以極具吸引力的價格出售各種商品，及多元化產品風格以滿足客戶的需求。未來，本公司將重點發展奧特萊斯店業務，與不同規模的零售商，如百貨公司、購物中心及奧特萊斯開展策略性合作，以增加市場佔有率和覆蓋面，並致力提高每間線下店舖的同店銷售增長率，同時積極推廣線上銷售。

## Chairman's Statement

### 主席報告

On the other hand, the Company plans to open more retail outlets in shopping centres cautiously. Shopping centres are currently less profitable than department stores, however it is the future trend. In the next year, the company plans to open around 40-50 shopping centres in provincial capital cities, especially in the advantageous eastern region of China.

As the concept of 'leisure' is becoming increasingly important in the lives of many Chinese consumers, the market for leisure shoes is also growing rapidly, with style and comfort seen as the two primary selling points in the sector. The consistent continued focus on comfort and unique designs has enabled C.banner to nurture a loyal customer base. Thus, we showcase our design capability by producing best-in-class footwear with high degree of complexity under our proprietary brands by the Company, "C.banner", "EBLAN", "Sundance", "MIO", "BADGLEY MISCHKA" and "Naturesun". Leveraging on these brands, the Company drives collaborative developments with other brands. We concentrate on winning product design primarily based on public aesthetics, in order to increase the marketability of the product.

Over the years, the Company has built a reputation of providing premium service. Its ability to deliver exceptional shopping experience through comprehensive and complementary online and offline retail networks forms its core strength which enabled the Company to sail through this challenging market environment. While strengthening its core competitiveness, the Company will continue to prudently explore new growth drivers to unleash the biggest potential of its resource advantages.

Looking ahead, as a well-established footwear manufacturing and retail group in the market, C.banner will further intertwine itself with the fashion circle to fully utilise resources available in the market, so as to enhance its brand influence and maximise sales. Online and offline resources have yet to be exhausted and there is still great potential for the Company to further its grip on the market through various schemes and campaigns. With clear and well-planned strategies in place, management is confident that the Company could further reinforce its leading position in the footwear and fashion industry.

另一方面，本公司計劃審慎地在購物中心開設更多零售店。購物中心目前的利潤低於百貨公司，但這是未來的趨勢。明年，本公司計劃在省會城市開設約40至50家購物中心，特別是在佔優勢的華東地區。

隨著許多中國消費者越來越注重「休閒」的生活方式，休閒鞋履市場亦出現快速增長，時尚及舒適成為該行業的兩大賣點。千百度一直注重舒適性及獨特設計，這令其培養出忠實的客戶群。因此，我們透過生產本公司自有品牌「千百度」、「伊伴」、「太陽舞」、「米奧」、「百吉利·米西卡」及「耐冉」旗下高度複雜的頂級鞋履，展示我們的設計能力。憑藉該等品牌，本公司推動與其他品牌的合作發展。我們專注於符合大眾審美觀的產品設計，以增加產品的適銷性。

多年來，本公司一直以提供優質服務見稱。通過互補的綜合線上線下零售網絡，提供獨特的購物體驗，是我們得以戰勝充滿挑戰的市場環境的核心優勢。本公司在增強核心競爭力的同時，也將繼續審慎探索新的增長動力，以釋放其最大的資源優勢潛力。

展望未來，作為市場上成熟的鞋履製造及零售集團，千百度將進一步與時尚產業交融，充分利用市場上的資源，以提高其品牌影響力及最大化銷售。線上線下資源尚未耗盡，本公司仍具有很大的潛力通過各種計劃及活動進一步掌控市場。有了明確及計劃周詳的策略，管理層有信心進一步鞏固本公司在鞋履及時尚產業的領導地位。



The Company's current structure and processes had delivered satisfactory performance against headwinds. However, there is still room for improvements in the production chain. The Company will continue to enhance the quality of its products. From Research and Development ("R&D"), product design, choice of materials and production process to inventory and logistics, C.banner will continue to search for the best method to deliver the most cost-effective products for its customers.

In addition, the Company values its talents and is determined to attract new talent with attractive benefits to optimize the management structure's knowledge, transforming itself into a modern and fashionable company. The management structure and personnel of the Company will be further adjusted to optimize the team structure and enhance operational efficiency so as to navigate through adverse market conditions.

Looking ahead to the year of 2022, as the rapid spread of the Omicron variant indicates that the pandemic will likely continue to disrupt economic activity in the near term, the Group remains cautious about the overall market sentiment. As we continue on our path towards delivering greater value to our shareholders and all our other stakeholders, I would like to extend my sincerest gratitude to shareholders, business partners, staff and other stakeholders' tremendous support, and to my fellow Board members for leading the Company through this challenging year. We will stay resilient by exploring and pursuing new opportunities for additional business development as we strive to increase shareholder value.

**CHEN Yixi**

*Chairman*

PRC, 28 March 2022

本公司目前的結構及流程在逆境中取得令人滿意的業績。然而，生產鏈仍有改善空間。本公司將繼續提高其產品的品質。從研發、產品設計、材料選擇及生產過程到庫存及物流，千百度將繼續尋找最佳方法，為客戶提供最具成本效益的產品。

此外，本公司重視人才並決心以具吸引力的福利吸引新人才，以優化管理層的知識，將公司轉型成一家摩登時尚的企業。本公司將進一步調整其管理結構及人員，以優化團隊結構並提高運營效率，務求戰勝不利的市場環境。

展望2022年，由於奧密克戎變異病毒的快速傳播表明疫情可能會在短期內繼續擾亂經濟活動，因此本集團對整體市場信心維持謹慎態度。我們將繼續致力於為股東及所有其他利益相關者創造更大的價值。本人謹此衷心感謝各位股東、業務夥伴、員工及其他利益相關者的鼎力支持，以及董事會成員帶領本公司度過這充滿挑戰的一年。我們將保持靈活性，積極開拓及尋求新機遇以促進業務發展，致力提升股東價值。

主席

**陳奕熙**

中國，2022年3月28日

# Report of the Directors

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the “Financial Highlights”, “Chairman’s Statement” and “Management Discussion and Analysis” on page 8, pages 9 to 13 and pages 34 to 50 respectively of this annual report.

A description of the principal risks and uncertainties facing the Group can be found in the “Chairman’s Statement” on pages 9 to 13 and note 5 to the consolidated financial statements on pages 122 to 126 of this annual report. An analysis using financial key performance indicators can be found in the Financial Highlights on page 8 and Management Discussion and Analysis on pages 34 to 50 of this annual report.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. Discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations which have a significant impact on the Group and relationships with key stakeholders are provided below.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of good environmental stewardship and endeavours to increase its utilization rate of energy, water and materials. In the meantime, the Group minimises the use of natural resources and optimises its production process while enhancing efficiency and reducing the use of energy and chemicals of every unit of products. It also adopts various environmental measures and promotes waste reduction as well as recycling and reuse.

董事會欣然呈列其報告連同本集團截至2021年12月31日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註39。

### 業務回顧

本集團截至2021年12月31日止年度之業務回顧分別載於本年報第8頁、第9至13頁及第34至50頁之「財務摘要」、「主席報告」及「管理層討論及分析」等節。

有關本集團面對的主要風險及不確定因素載於本年報第9至13頁「主席報告」及第122至126頁綜合財務報表附註5。使用財務主要表現指標的分析請參閱本年報第8頁財務摘要及第34至50頁管理層討論及分析一節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團之環境政策及表現、遵守對本集團有重大影響的相關法律及規例的情況以及與其主要權益人的關係之討論載於下文。

### 環境政策及表現

本集團認同良好環境管理至關重要，致力提升各項能源、水資源、物料的利用效率，同時減少對各項天然資源的使用，並優化生產程序，提升效能及減少每單位產品的能源與化學品使用；亦已採取多項環保措施，做好廢棄物減量及分類再利用等。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group is mainly engaged in mid-to-premium ladies footwear brands and retail of toys in the PRC. For the year ended 31 December 2021, the Group has complied with all relevant laws and regulations concerning labour rights, environmental protection, product safety and health, information privacy and regulatory requirements that have significant impacts on the Company.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

### Employees

The Group considers its employees as important and valuable assets, and is committed to providing a pleasant working environment and promoting work-life balance. It also offers competitive remuneration packages and provides a harmonious working environment to its staff members so as to maintain a high retention rate. In addition, the Group organises a comprehensive training programme to enhance employees' capability and efficiency in daily operation.

### Customers

The Group considers customers as a major stakeholder and is committed to providing comprehensive and high quality customer services. The Group has established good relationship with many renowned international brands so as to provide customers with the best services and high-quality and safe products.

### Suppliers

The Group prudently selects its suppliers and builds long-term business relationship with numbers of suppliers. Such suppliers have to meet certain assessment criteria of the Group and comply with anti-bribery policies launched by the Group.

## RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 81 of this annual report.

## FINAL DIVIDENDS

The Board did not recommend a final dividend for the year ended 31 December 2021 (2020: Nil).

## 遵守相關法律及規例的情況

本集團主要在中國經營中高檔女鞋品牌及玩具零售。於截至2021年12月31日止年度，本集團已遵守各有關勞工權利、環境保護、產品安全與健康、資料私隱保障以及監管要求方面且對本公司有重大影響之所有有關法律及規例。

## 與主要權益人的關係

### 僱員

本集團認為其僱員是重要和寶貴的資產，因此致力提供舒適的工作環境，提倡工作與生活之間的平衡。並提供具有市場競爭力的薪酬待遇及建立和諧工作環境，以致力維持一個高員工挽留率。此外，本集團提供綜合培訓計劃，提高僱員在日常營運上之能力及效率。

### 客戶

本集團視客戶為重要的權益人，致力提供全面且高質素的客戶服務。本集團已與多個國際知名品牌建立長期合作關係，為品牌客戶提供最佳服務及提供高品質與高安全性的產品。

### 供應商

本集團審慎挑選供應商，與多家供應商建立了長期的業務關係。相關供應商均需滿足本集團的若干評估標準，並遵守本集團制訂的反賄賂政策。

## 業績

本集團截至2021年12月31日止年度之業績載於本年報第81頁之綜合損益及其他全面收益表。

## 末期股息

董事會並無就截至2021年12月31日止年度建議宣派末期股息(2020年：無)。



## Report of the Directors

### 董事會報告

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both days inclusive, in order to determine the identity of the shareholders of the Company (the “Shareholders”) who are entitled to attend the forthcoming annual general meeting of the Company to be held on Thursday, 30 June 2022. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 24 June 2022.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the Group’s five largest suppliers accounted for 34.5% (2020: 29.9%) of the Group’s total purchases and the Group’s largest supplier accounted for 10.0% (2020: 11.5%) of the Group’s total purchases.

For the year ended 31 December 2021, the Group’s sale to its five largest customers accounted for 21.2% (2020: 13.5%) of the Group’s total sale and the Group’s largest customer accounted for 6.9% (2020: 3.6%) of the Group’s total sale.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in the Group’s five largest customers and suppliers during the year ended 31 December 2021.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 15 to the consolidated financial statements.

#### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in note 31 and note 34 to the consolidated financial statements.

#### 暫停辦理股份過戶手續

本公司的股份過戶登記處將於2022年6月27日(星期一)至2022年6月30日(星期四)(包括首尾兩日)暫停辦理股份過戶手續，為釐定有權出席於2022年6月30日(星期四)舉行之本公司應屆股東週年大會之本公司股東(「股東」)身份。所有過戶文件連同相關股票，須不遲於2022年6月24日(星期五)下午4時30分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

#### 主要客戶及供應商

截至2021年12月31日止年度，本集團五大供應商佔本集團購買總額之34.5%(2020年：29.9%)，而本集團最大供應商佔本集團購買總額之10.0%(2020年：11.5%)。

截至2021年12月31日止年度，本集團向其五大客戶之銷售佔本集團銷售總額之21.2%(2020年：13.5%)，而本集團最大客戶佔本集團銷售總額之6.9%(2020年：3.6%)。

截至2021年12月31日止年度，董事或任何彼等之緊密聯繫人士或任何股東(據董事所深知持有本公司已發行股本5%以上)概無於本集團五大客戶及供應商中擁有任何權益。

#### 物業、機器及設備

本集團截至2021年12月31日止年度之物業、機器及設備之變動詳情載於綜合財務報表附註15。

#### 股本及購股權

本公司年內股本及購股權變動詳情載於綜合財務報表附註31及附註34。

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

As at 31 December 2021, the Company had no reserves available for distribution (as at 31 December 2020: Nil).

## DIRECTORS

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

### Executive Directors:

Mr. Chen Yixi (*Chairman*)  
Mr. Huo Li (resigned on 4 February 2021)  
Mr. Yuan Zhenhua (*President*)  
Mr. Wan Xianghua (resigned on 6 August 2021)  
Mr. Wu Weiming  
Mr. Zhang Baojun (*Chief Financial Officer*)  
(appointed on 6 August 2021)

### Non-executive Director:

Mr. Miao Bingwen

### Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan (resigned on 6 August 2021)  
Mr. Xu Chengming (appointed on 6 August 2021)  
Mr. Zheng Hongliang

At the forthcoming annual general meeting of the Company, Mr. Wu Weiming and Mr. Zheng Hongliang will retire by rotation in accordance with Bye-law 99 of the bye-laws of the Company (the "Bye-laws"), and Mr. Zhang Baojun and Mr. Xu Chengming will retire in accordance with Bye-law 102(B) of the Bye-laws. All retiring Directors, being eligible, had offered themselves for re-election as Directors at the forthcoming annual general meeting.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 70 to 74 of this annual report.

## 儲備

本集團年內儲備變動詳情載於綜合權益變動表。

於2021年12月31日，本公司沒有任何可供分派儲備（於2020年12月31日：無）。

## 董事

年內及直至本報告日期之董事為：

### 執行董事：

陳奕熙先生（主席）  
霍力先生（於2021年2月4日辭任）  
袁振華先生（總裁）  
萬祥華先生（於2021年8月6日辭任）  
吳維明先生  
張寶軍先生（首席財務官）  
(於2021年8月6日獲委任)

### 非執行董事：

繆炳文先生

### 獨立非執行董事：

鄺偉信先生  
李心丹先生（於2021年8月6日辭任）  
許承明先生（於2021年8月6日獲委任）  
鄭紅亮先生

於本公司應屆股東週年大會上，吳維明先生及鄭紅亮先生將根據本公司細則（「細則」）第99條輪值退任，而張寶軍先生及許承明先生將根據細則第102(B)條退任。所有退任董事均合資格並願意於應屆股東週年大會上重選連任。

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第70至74頁。

## Report of the Directors

### 董事會報告

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) from each of the independent non-executive Directors and the Company considers such Directors to be independent.

#### DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended 31 December 2021.

#### 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 2021.

#### EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme and a share award scheme as incentive to eligible employees, details of the schemes are set out in the sections headed “Share Option Scheme” and “Share Award Scheme” below.

#### 確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

#### 董事服務合約

建議於本公司應屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償（法定賠償除外）之服務合約。

#### 董事之重大交易、安排及合約權益

董事並無直接或間接於截至2021年12月31日止年度期間或結束時存在之本公司或其任何附屬公司涉及本集團業務之任何重大交易、安排或合約中擁有重大權益。

#### 管理合約

截至2021年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

#### 薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

本公司已採納購股權計劃及股份獎勵計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「購股權計劃」及「股份獎勵計劃」章節。

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 12 to the consolidated financial statements.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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

As at 31 December 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註12。

## 獲准許之彌償條文

根據細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2021年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所的權益及淡倉如下：



## Report of the Directors

### 董事會報告

Name of Directors	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
董事姓名	權益性質	所持股份／ 相關股份總數	估本公司 權益概約 百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	385,710,000 (long position) (好倉)	18.57%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	80,000,000 (long position) (好倉)	3.85%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%
Mr. Wu Weiming 吳維明先生	Beneficial owner 實益擁有人	50,000 (long position) (好倉)	Less than 0.01% 少於0.01%
Mr. Zhang Baojun 張寶軍先生	Beneficial owner 實益擁有人	1,327,000 (long position) (好倉)	0.06%

Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) and Orchid Valley Holdings Limited (“Orchid Valley”), which in aggregate held 385,710,000 shares of the Company in long position.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited which holds 80,000,000 shares of the Company in long position.

Save as disclosed above, and as at 31 December 2021, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no time during the year ended 31 December 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

附註：

1. 陳奕熙先生為Hongguo International Group Limited (「Hongguo」) 及 Orchid Valley Holdings Limited (「Orchid Valley」) 全部已發行股本之實益擁有人，該等公司持有本公司385,710,000股好倉股份。
2. 繆炳文先生為Sure Manage Investments Limited 全部已發行股本之實益擁有人，該公司持有本公司80,000,000股好倉股份。

除上文所披露者外，於2021年12月31日，董事或本公司主要行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8條須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352部須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

## 董事認購股份或債權證之權利

除本年報另行所披露者外，於截至2021年12月31日止年度任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女、或彼等有權行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何實體法團有關權利安排的訂約方。

## Report of the Directors

董事會報告

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

As at 31 December 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於股份及相關股份中之權益及淡倉

於2021年12月31日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉如下：

Name of Shareholders	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Hongguo	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	13.48%
China Huarong Asset Management Co., Ltd. (Note 1) 中國華融資產管理股份有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		123,750,000 (short position) (淡倉)	5.96%
Huarong Huaqiao Asset Management Co., Ltd (Note 1) 華融華僑資產管理股份有限公司(附註1)	Interest of corporation controlled 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		123,750,000 (short position) (淡倉)	5.96%

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Timely Assets Global Limited (Note 1) (附註1)	Person having a security interest in shares 對股份持有保證權益的人	370,000,000 (long position) (好倉)	17.81%
	Beneficial owner 實益擁有人	123,750,000 (long position) (好倉)	5.96%
		123,750,000 (short position) (淡倉)	5.96%
Arch Capital Group Ltd (Note 2) (附註2)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Galleus Fund II Limited (Notes 2 and 3) (附註2及3)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 4) (附註4)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 3) (附註3)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 3) (附註3)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%



## Report of the Directors

### 董事會報告

Name of Shareholders	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Eight Dragons Investments Limited (Notes 2 and 3) (附註2及3)	Person having a security interest in shares 對股份持有保證權益的人	127,387,086 (long position) (好倉)	6.13%
OCI International Holdings Limited (Note 5 and 6) 東建國際控股有限公司(附註5及6)	Interest of corporation controlled 受控制法團權益	378,650,000 (long position) (好倉)	18.23%
	Person having a security interest in shares 對股份持有保證權益的人	131,000,000 (long position) (好倉)	6.31%
OCI Capital SPC (for and on behalf of TYEE-OCI Capital SP I) (Note 6) OCI Capital SPC (為及代表TYEE-OCI Capital SP I) (附註6)	Beneficial owner 實益擁有人	378,650,000 (long position) (好倉)	18.23%
Orchid Valley	Beneficial owner 實益擁有人	105,710,000 (long position) (好倉)	5.09%

Notes:

1. According to the corporate substantial shareholder notice dated 5 March 2020 submitted by China Huarong Asset Management Co., Ltd., Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long and short position. China Huarong Asset Management Co., Ltd. holds 100% shareholding in Huarong Zhiyuan Investment & Management Co., Ltd. Huarong Zhiyuan Investment & Management Co., Ltd. holds 91% shareholding in Huarong Huaqiao Asset Management Co., Ltd., which in turn holds 100% shareholding in China Huarong Overseas Investment Holdings Co., Limited. China Huarong Overseas Investment Holdings Co., Limited holds 100% shareholding in Pure Virtue Enterprises Limited, which in turn holds 100% shareholding in Timely Assets Global Limited. Therefore, the above entities are deemed to be interested in 370,000,000 shares of the Company, in which Timely Assets Global Limited is interested and such entities are the beneficial owners of the 123,750,000 long and short positions shares of the Company owned by them.

附註：

1. 根據中國華融資產管理股份有限公司申報的日期為2020年3月5日的法團大股東通知，Timely Assets Global Limited於本公司370,000,000股股份中持有保證權益及為本公司123,750,000股好倉及淡倉股份的實益擁有人。中國華融資產管理股份有限公司持有Huarong Zhiyuan Investment & Management Co., Ltd.的全部股權。Huarong Zhiyuan Investment & Management Co., Ltd.持有華融華僑資產管理股份有限公司91%的股權，而華融華僑資產管理股份有限公司持有China Huarong Overseas Investment Holdings Co., Limited的全部股權。China Huarong Overseas Investment Holdings Co., Limited持有Pure Virtue Enterprises Limited的全部股權，而Pure Virtue Enterprises Limited持有Timely Assets Global Limited的全部股權。因此，上述實體被視為於Timely Assets Global Limited擁有權益的本公司370,000,000股股份中擁有權益，並且是其擁有的本公司123,750,000股好倉及淡倉股份的實益擁有人。

2. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by Arch Capital Group Ltd, Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
  3. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by UTAH Retirement Systems, UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
  4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
  5. According to the corporate substantial shareholder notice dated 11 May 2021 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
  6. According to the corporate substantial shareholder notice dated 11 May 2021 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI International Capital (BVI) Limited, which in turn holds 100% of OCI International Capital Limited. OCI International Capital Limited holds 100% of OCI Holding (Cayman) Co. Ltd., which in turn holds 100% of OCI Capital (Cayman) Limited. Further, OCI International Holdings Limited holds 100% of Market Experts Global Limited, which in turn holds 100% of OCI Asset Management Company Limited. OCI Asset Management Company Limited is the investor manager of OCI Capital SPC (for and on behalf of TYEE-OCI Capital SP I) and OCI Capital (Cayman) Limited is the sole management shareholder of OCI Capital SPC (for and on behalf of TYEE-OCI Capital SP I). Since both OCI Asset Management Company Limited and OCI Capital (Cayman) Limited are indirectly wholly-owned by OCI International Holdings Limited, OCI International Holdings Limited is deemed to be interested in 378,650,000 shares of the Company beneficially owned by OCI Capital SPC (for and on behalf of TYEE-OCI Capital SP I).
2. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據Arch Capital Group Ltd申報的日期為2018年1月18日的法團大股東通知，Arch Capital Group Ltd持有Arch Reinsurance Ltd的全部股權。Arch Reinsurance Ltd持有ADM Galleus Fund II Limited 43.70%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
  3. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據UTAH Retirement Systems申報的日期為2018年1月18日的法團大股東通知，UTAH Retirement Systems持有Utah State Retirement Investment Fund的全部股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
  4. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited申報的日期為2018年1月18日的法團大股東通知，其持有ADM Galleus Fund II Limited的全部股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
  5. 根據東建國際控股有限公司提交的日期為2021年5月11日的法團大股東通知，東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於131,000,000股本公司股份中持有保證權益。因此東建國際控股有限公司被視為於在OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。
  6. 根據東建國際控股有限公司申報的日期為2021年5月11日的法團大股東通知，東建國際控股有限公司持有東建國際資本（英屬維爾京群島）有限公司100%股權，而後者持有東建國際資本有限公司100%股權。東建國際資本有限公司持有OCI Holding (Cayman) Co. Ltd.的100%股權，而後者持有OCI Capital (Cayman) Limited的100%股權。另外，東建國際控股有限公司持有Market Expert Global Limited的100%股權，而後者持有OCI Asset Management Company Limited的100%股權。OCI Asset Management Company Limited為OCI Capital SPC（為及代表TYEE-OCI Capital SP I）的投資者管理人及OCI Capital (Cayman) Limited為OCI Capital SPC（為及代表TYEE-OCI Capital SP I）的唯一管理層股東。由於OCI Asset Management Company Limited及OCI Capital (Cayman) Limited由東建國際控股有限公司間接全資擁有，故東建國際控股有限公司被視為於OCI Capital SPC（為及代表TYEE-OCI Capital SP I）實益擁有的本公司378,650,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文披露者外，於2021年12月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

## Report of the Directors

### 董事會報告

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2021 (the “Review Period”), neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Review Period.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

## CONTINUING CONNECTED TRANSACTIONS

During the Review Period, the Group conducted the following continuing connected transactions:

On 9 December 2020, Xuzhou C.banner Shoes Co., Ltd. (“Xuzhou C.banner”) (a wholly-owned subsidiary of the Company) entered into the 2021 Framework Procurement Agreement with Jiangsu Meisen Footwear Company Limited (“Jiangsu Meisen”), pursuant to which Xuzhou C.banner agreed to procure from Jiangsu Meisen, and Jiangsu Meisen agreed to manufacture and sell to Xuzhou C.banner, certain branded fashion footwear products from time to time during the period from 1 January 2021 to 31 December 2021 (the agreement had expired on 31 December 2021).

Mr. Wan Xianghua (“Mr. Wan”) resigned as an executive Director of the Company with effect from 6 August 2021, and ceased to be a director of any subsidiary of the Company with effect from 30 September 2021. According to Rule 14A.07(2) of the Listing Rules, Mr. Wan is and will be a connected person of the Company until 30 September 2022. As Mr. Wan owns 30% or more of the equity interest in Jiangsu Meisen, Jiangsu Meisen is currently, and will until 30 September 2022 be, his associate pursuant to Rule 14A.12(1)(c) of the Listing Rules, and hence a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. As such, the footwear procurement transactions between the Group (excluding Jiangsu Meisen) and Jiangsu Meisen continue to constitute continuing connected transactions for the Company.

## 購買、出售或贖回上市證券

於截至2021年12月31日止年度（「回顧期間」），本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 優先權

細則或百慕達（本公司註冊成立所在司法權區）法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

## 持續關連交易

在回顧期間，本集團進行了以下持續關連交易：

於2020年12月9日，徐州千百度鞋業有限公司（「徐州千百度」）（本公司之全資附屬公司）與江蘇美森鞋業有限公司（「江蘇美森」）訂立《2021年框架採購協議》。據此，徐州千百度同意在2021年1月1日至2021年12月31日期間不時從江蘇美森採購若干品牌時尚鞋履產品，而江蘇美森同意不時生產和銷售該等產品給徐州千百度（該協定於2021年12月31日期滿）。

萬祥華先生（「萬先生」）於2021年8月6日起辭任本公司執行董事，並自2021年9月30日起不再擔任本公司任何附屬公司的董事，但根據上市規則第14A.07(2)條，萬先生於2022年9月30日之前仍為本公司的關連人士。鑑於萬先生於江蘇美森持股30%或以上，故此於2022年9月30日之前，江蘇美森根據上市規則第14A.12(1)(c)條為其聯繫人，因而根據上市規則第14A.07(4)條仍為本公司的關連人士，導致本集團（不包括江蘇美森）與江蘇美森之間的鞋履採購交易繼續構成本公司的持續關連交易。

For the period from 1 January 2021 to 31 December 2021, the 2021 footwear procurement transactions were exempt from circular (including independent financial advice) and Shareholders' approval requirements but were nonetheless subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. The annual cap for the transaction amount for the year ended 31 December 2021 was RMB16,000,000. The actual transaction amount for the year ended 31 December 2021 was RMB11,171,000. The unit price paid by Xuzhou C.banner to Jiangsu Meisen is determined after arm's length negotiations and in accordance with market mechanism and is composed of three portions, namely (a) material costs; (b) labor, overhead and profit; and (c) value added tax charged in the PRC.

On 13 December 2021, Meihong Footwear Company Limited ("Meihong Footwear") (a wholly-owned subsidiary of the Company) entered into the 2022 Framework Procurement Agreement with Jiangsu Meisen, pursuant to which Meihong Footwear agreed to procure from Jiangsu Meisen, and Jiangsu Meisen agreed to manufacture and sell to Meihong Footwear, certain branded fashion footwear products from time to time during the period from 1 January 2022 to 31 December 2022. The terms of the 2022 Framework Procurement Agreement are substantially the same as those of the 2021 Framework Procurement Agreement entered into by the Group on 9 December 2020. The annual cap for the transaction amount for the year ending 31 December 2022 is RMB16,000,000.

For details of the above continuing connected transactions, please refer to the announcements of the Company dated 9 December 2020 and 13 December 2021.

During the Review Period, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and in the interest of the Shareholders as a whole.

於2021年1月1日至2021年12月31日期間，2021年鞋履採購交易獲豁免遵守上市規則第14A章之通函(包括獨立財務意見)及股東批准規定，惟儘管如此，仍須遵守申報、公告及年度審閱規定。截至2021年12月31日止年度的交易金額年度上限為人民幣16,000,000元。截至2021年12月31日止年度的實際交易額為人民幣11,171,000元。徐州千百度向江蘇美森支付的單價乃經公平磋商並按市場機制釐定，及由三個部分組成，即(a)材料成本；(b)人工、間接費用及利潤；及(c)在中國支出的增值稅。

於2021年12月13日，本公司之全資附屬公司美鴻鞋業有限公司(「美鴻鞋業」)與江蘇美森訂立2022年框架採購協議，據此，於2022年1月1日至2022年12月31日期間，美鴻鞋業同意不時向江蘇美森採購若干品牌時尚鞋履產品，而江蘇美森同意不時製造及向美鴻鞋業出售該等產品。2022年框架採購協議的條款與本集團於2020年12月9日訂立的2021年框架採購協議大致相同。截至2022年12月31日止年度的交易金額年度上限為人民幣16,000,000元。

有關上述持續關連交易的詳情，請參閱本公司日期為2020年12月9日及2021年12月13日的公告。

於回顧期間，獨立非執行董事已審閱上述持續關連交易，並確認以下交易已：

- (i) 於本集團一般日常業務過程中進行；
- (ii) 按一般商業條款訂立；及
- (iii) 根據該等交易之協議進行，條款屬公平合理，並符合股東的整體利益。



## Report of the Directors

### 董事會報告

The auditor of the Company has performed certain agreed-upon audit procedures for the above continuing connected transactions entered into by the Group during the Review Period, and concluded that such transactions:

- (1) have been approved by the Board;
- (2) have followed the pricing policies of the Group in all material aspects, if they involve the goods or services provided by the Group;
- (3) were conducted in accordance with the relevant agreements for such transactions in all material aspects; and
- (4) have an aggregate amount not exceeding the relevant cap disclosed in the respective announcements of the Company.

Details of the related party transactions of the Group for the year ended 31 December 2021 are set out in note 38 to the consolidated financial statements. The Directors (including our independent non-executive Directors) believe that the related party transactions set out in the note 38 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

During the Review Period, save for the lease agreement between the Group and Hongguo Industry Group Corporation which is an associate of certain Directors, no other transaction listed in note 38 to the consolidated financial statements constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The transaction under the above lease agreement is exempt from the relevant reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

本公司之核數師已就以上本集團於回顧期間訂立之持續關連交易執行若干預定的審核程序，並得出：

- (1) 該等交易已獲得董事會批准；
- (2) 若該等交易涉及由本集團提供貨品或服務，該等交易在各重大方面已按照本集團之定價政策進行；
- (3) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (4) 該等交易之總額並未超過於本公司有關公告內披露之相關上限。

本集團截至2021年12月31日止年度的關聯交易詳情載於綜合財務報表附註38。董事(包括獨立非執行董事)認為，綜合財務報表附註38所載的關連交易乃為日常經營業務，並按一般商業條款訂立。

於回顧期間，除本集團與若干董事之聯營公司鴻國實業集團有限公司訂立之租賃協議外，於綜合財務報表附註38列示之其他交易均無構成上市規則第14A章項下關連交易或持續關連交易。上述租賃協議項下交易獲豁免遵守上市規則項下相關申報、年度審閱、公佈及獨立股東批准之規定。

## NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yixi and Hongguo (the “Substantial Shareholders”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of design, manufacture and sale of footwear and other businesses as conducted by the Group; or take any action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers or personnel of the Group.

The Substantial Shareholders have confirmed to the Company of their compliance with the deed of non-competition during the year under review for disclosure in this annual report.

The independent non-executive Directors have reviewed the status of compliance and confirmed the Substantial Shareholders’ compliance of the deed of non-competition.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 26 August 2011.

The Share Option Scheme lapsed on 26 August 2021, therefore no further share options can be granted thereunder after 26 August 2021.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

## 不競爭承諾

陳奕熙先生及Hongguo (「主要股東」) 各自均已執行不競爭契據，當中彼等不可撤回地及無條件地向本公司保證及承諾，不會直接或間接從事、參與任何與設計、製造及銷售鞋履業務以及本集團從事之其他業務構成或可能構成競爭之任何業務，或於其中持有任何權利或權益，或向其提供任何服務或以其他形式參與有關業務；或採取對本集團業務活動構成幹涉或阻礙之行動，包括但不限於招攬本集團客戶、供應商或員工。

主要股東已向本公司確認彼等已於回顧年度遵守本年報所披露之不競爭契據。

獨立非執行董事已審查該等遵守狀況，並確認各主要股東均已遵守不競爭契據。

## 購股權計劃

本公司於2011年8月26日採納購股權計劃(「購股權計劃」)，自本公司於2011年9月23日上市起生效。除非本公司於股東大會或董事會提前終止，購股權計劃自2011年8月26日起計10年期間合法有效。

購股權計劃於2021年8月26日失效，因此，2021年8月26日後其項下無進一步購股權可授出。

購股權計劃旨在吸引及挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

## Report of the Directors

### 董事會報告

Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any employees, executives, officers, directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, any advisers, consultants, suppliers, customers and agents and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The subscription price shall be a price determined by the Board in its absolute discretion, but shall not be less than the highest of (i) the closing price of the shares on the date of the grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares.

The acceptance of an offer of the grant of the respective share options must be made within 30 days from the date of grant with a non-refundable payment of HK\$1.00 from each grantee. An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of commencement of the listing of the shares on the Hong Kong Stock Exchange. The Company may seek approval of the Shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit.

根據購股權計劃，董事會可酌情向董事會全權認為將向或已向本集團作出貢獻之本公司或其任何附屬公司之任何僱員、高級管理人員、主管及董事(包括執行、非執行及獨立非執行董事)、任何諮詢人、顧問、供應商、客戶及代理商以及相關實體授出購股權。

認購價將為董事會全權酌情釐定之價格，惟不得少於下列最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。

各承授人須自授出日期起計30日內接納各授出購股權授出之要約，並不可退還地支付1.00港元。購股權可於董事會釐定之期間之任何時間行使，而該期間自授出日期起計無論如何不得超過十年。購股權計劃並無指定任何最短持有期間，惟董事會有權釐定有關構成購股權標的之若干或全部股份之購股權於可予行使前須持有之最短期間。

於悉數行使根據購股權計劃已授出惟尚未行使之購股權後可予發行之最大股份數目不得超過本公司不時已發行股本總數之30%。於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數合共將不得超過股份於香港聯交所開始上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新購股權計劃項下之10%限額，惟根據經更新限額於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數將不得超過批准限額當日已發行股份總數之10%。

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant. Where any further grant of options to a participant would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 31 December 2021.

## SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. A summary of the Share Award Scheme is as follows:

- (a) Duration: Subject to any early termination as may be determined by the Board pursuant to the rules to the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on 31 August 2015;
- (b) Maximum aggregate nominal value of shares to be awarded to a selected employee: Shall not exceed one (1) percent of the issued share capital of the Company from time to time; and

於任何12個月期間於行使授予各參與者之購股權(包括已行使及尚未行使購股權)後已發行及將發行之股份總數不得超過於授出日期已發行股份總數之1%。倘進一步向參與者授出購股權將導致於12個月期間直至及包括有關進一步授出日期於悉數行使已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使購股權)後已發行及將予發行之股份總數合共超過已發行股份總數之1%，則有關進一步授出須於股東大會上單獨獲得股東批准，而有關參與人及其聯繫人士則放棄投票。

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2021年12月31日亦無購股權計劃項下之購股權尚未行使。

## 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃概要詳情如下：

- (a) 期限：除非董事會根據股份獎勵計劃的有關規定提前終止，否則股份獎勵計劃將自2015年8月31日起計十(10)年內有效並生效；
- (b) 授予選定僱員的最高股份總面值：不得超逾本公司不時的已發行股本百分之一(1)；及



## Report of the Directors

### 董事會報告

(c) Limit: The Board shall not make any further award of shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten (10) percent of the issued share capital of the Company from time to time.

Details of the Share Award Scheme are set out in the Company's announcements dated 31 August 2015 and 19 October 2015. During the year ended 31 December 2021, 2,286,000 awarded shares have been granted by the Company (2020: 13,588,000).

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during or at the end of the Review Period.

## AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 51 to 69 of this annual report.

(c) 限制：若董事會根據股份獎勵計劃授予股份會導致授出的股份的面值超過本公司不時已發行股本百分之十(10)，則董事會不得進一步授予股份。

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2021年12月31日止年度，本公司已授出2,286,000股獎勵股份(2020年：13,588,000股)。

## 股票掛鈎協議

除購股權計劃外，於回顧期間內或結束時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

## 審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

## 董事進行證券交易之操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則項下附錄十一上市發行人董事進行的標準守則(「標準守則」)所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

## 企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第51至69頁之企業管治報告。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

## AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company with effect from 11 July 2018. Grant Thornton Hong Kong Limited was appointed as the auditor of the Company with effect from 25 July 2018 to fill the casual vacancy.

Grant Thornton Hong Kong Limited resigned as the auditor of the Company with effect from 7 November 2019. ZHONGHUI ANDA CPA Limited has been appointed as the auditor of the Company with effect from 8 November 2019 to fill the casual vacancy.

ZHONGHUI ANDA CPA Limited shall retire in the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Chen Yixi**

*Chairman*

PRC, 28 March 2022

## 公眾持股量之充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。

## 核數師

德勤•關黃陳方會計師行於2018年7月11日起辭任本公司核數師，致同(香港)會計師事務所有限公司於2018年7月25日起獲委任為本公司核數師以填補空缺。

致同(香港)會計師事務所有限公司於2019年11月7日起辭任本公司核數師，中匯安達會計師事務所有限公司於2019年11月8日起獲委任為本公司核數師以填補空缺。

中匯安達會計師事務所有限公司將於本公司應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任中匯安達會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

**陳奕熙先生**

中國，2022年3月28日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

After two years of battling the COVID-19 pandemic the world still faces a threat from the Delta and Omicron variants. According to the World Bank, following a strong rebound in 2021, the global economy is entering a slowdown amid fresh threats from COVID-19 variants and a rise in inflation. Global growth is expected to decelerate markedly from 5.5% in 2021 to 4.1% in 2022. Moreover, the rapid spread of Omicron indicates that the pandemic will likely continue to disrupt economic activity in the near term.

In China, the economy grew 8.1% year-on-year in 2021, the fastest pace in a decade. The first quarter of 2021 started the year with an impressive 18.3% increase year-on-year as the economy roared back from the slowdown caused by the pandemic in 2020. However, by the end of the year, the economy began to cool with fourth quarter growth only increasing 4.0% among a re-emergence of COVID, a slowdown in the property market and regulatory tightening.

Although, the recovery in domestic consumption in China still faces numerous uncertainties, the retail industry maintained stable growth last year. China's retail sales rose 12.5% in 2021 marking a turnaround from the 3.9% dip in 2020 and underscoring the overall resilience of China's spending power in a challenging year. However, in December, retail sales only grew 1.7% as COVID-19 flared up again and tighter restrictions due to the zero-COVID policy were implemented. China continues to face many risks and challenges as COVID and geopolitical conflicts threatens the global recovery.

In the second half of 2021, the pandemic re-emerged in China starting from an outbreak in Nanjing in July. Additionally with the "double reduction" policy and expanding unemployment rate, customers' inelastic demand began to weaken. Their main expenditures were mortgage payments and food resulting in a weakening in consumption during the "Golden Week" and sluggish sales growth on major platforms during the "Double 11" shopping festival last year.

### 業務回顧

在與COVID-19疫情抗爭兩年後，世界仍面臨來自德爾塔及奧密克戎變異病毒的威脅。根據世界銀行資料，繼2021年出現強勁反彈後，由於COVID-19變異病毒產生新威脅及通貨膨脹上升，全球經濟正在放緩。預計全球增長將從2021年的5.5%顯著放緩至2022年的4.1%。此外，奧密克戎的迅速傳播表明，疫情在近期內可能會繼續擾亂經濟活動。

2021年中國經濟同比增長8.1%，為十年來最快增速。隨著經濟自2020年疫情造成的放緩中復甦，2021年開年表現驚人，第一季度同比增長18.3%。然而，由於COVID疫情再次爆發、房地產市場放緩及監管收緊，經濟於年底開始降溫，第四季度增幅僅為4.0%。

儘管中國國內消費復甦仍面臨眾多不確定性，但零售業去年保持穩定增長。2021年中國零售增長12.5%，扭轉了2020年下跌3.9%的局面，凸顯出在充滿挑戰的一年中國消費能力保持整體韌性。然而，由於COVID-19再次爆發以及實行更嚴格的COVID清零政策限制措施，12月零售額僅增長了1.7%。由於COVID及地緣政治衝突威脅全球復甦，中國繼續面臨諸多風險及挑戰。

於2021年下半年，南京7月爆發疫情，標誌著中國的疫情再次爆發。此外，由於「雙減」政策和失業率上升，客戶的非彈性需求開始下降。其主要開支集中在按揭付款及食品上，導致去年「黃金周」消費下降，「雙十一」購物節各大平台銷售增長乏力。

In response to economic challenges and the difficult business environment in 2021, the Company took specific measures to capitalise on its business development in an effort to maintain sustainable growth and reduce market risks.

#### Seize Market Opportunities through Social Media

Live commerce is revolutionizing the retail industry by combining the ability to instantly purchase a featured product while participating in a live broadcast through a chat function or reaction buttons. Livestream e-commerce appeals to consumers by offering a thoroughly modern hybrid of in-person and online shopping while being an important way for brands to gain awareness and connect with customers. The pandemic causing many people to be stuck at home has only added fuel to the fire as people flock to shop online through interactive and immersive experiences. Live commerce has developed at a tremendous pace in China with sales topping US\$171 billion in 2020, and an expected sales figure of US\$423 billion (Source: <https://www.vaimo.com/livestream-ecommerce-is-the-future-of-shopping/>) in 2022. China's livestream e-commerce market experienced explosive growth of more than 280% CAGR between 2017 and 2020. Currently, livestream shopping is responsible for nearly 20.3% of China's total online sales. It's expected live stream shopping will continue growing like wildfire driven by exciting new ways to engage customers. Keeping up with market trends, the Group collaborated with first tier E-commerce live streamer, the famous Li Jiaqi. Li Jiaqi is a well known top seller in China with over 40 million followers on Weibo and Douyin. In the future, the Group plans to cooperate with various popular live streamers at all levels in multiple directions.

In response to the current challenges and the adverse business environment, the Group further pushed forward its strategy in forging an exceptional online and offline shopping experience for consumers. It integrated its resources and operations across various business units, reallocated more resources and manpower to optimize its online platform and expanded its online channels to adapt to online shoppers' new habits and preferences arising from the pandemic. The current trends create huge opportunities for the Group during this transitional period. The Group believes that sales from social media channels will continue to gain momentum in the next year due to the growing popularity of the online social networking world.

於2021年，為應對經濟挑戰及艱困的營商環境，本公司採取多項特定措施，利用其業務發展以維持可持續增長及降低市場風險。

#### 透過社交媒體抓住市場機會

結合即時購買特色產品的功能，同時透過聊天或互動按鍵參與直播，直播電商正在變革零售行業。直播電商透過提供最時尚的線上線下購物方式來吸引消費者，這亦是品牌獲得知名度及與客戶建立聯繫的重要方式。許多人因疫情被困於家中，這更刺激人們湧向可獲得互動及沉浸式體驗的網上購物。直播電商在中國發展迅猛，2020年銷售額突破1,710億美元，預計2022年銷售額將達到4,230億美元(資料來源：<https://www.vaimo.com/livestream-ecommerce-is-the-future-of-shopping/>)。2017年至2020年間，中國直播電商市場呈現爆炸式增長，複合年增長率超過280%。目前，直播購物佔中國線上總銷售額的近20.3%。由於吸引消費者的方式新穎刺激，預計直播購物將會繼續爆炸式增長。為緊跟市場趨勢，本集團已與一線電商主播李佳琦進行合作。李佳琦是中國知名銷售，在微博及抖音擁有超過4,000萬粉絲。未來，本集團計劃與各類人氣主播展開多方位合作。

為應對當前挑戰及不利的營商環境，本集團進一步推進為消費者打造不一樣線上線下購物體驗的策略。我們整合各個業務部門的資源及運營，重新分配更多資源及人力，以優化其線上平台並擴大線上渠道，從而迎合線上顧客因疫情形成的新習慣和喜好。當前趨勢為處於此轉型期的本集團創造巨大機遇。本集團相信，由於線上社交網絡世界越來越受歡迎，明年社交媒體渠道的銷售額將會繼續增長。

## Management Discussion and Analysis

### 管理層討論及分析

#### Optimizing Retail Network

The prolonged COVID-19 pandemic accelerated the shift to e-commerce for the apparel and footwear industry as consumers prefer shopping online and have goods safely delivered directly to their doorstep. Over the past few years, the Company established multiple online channels and launched various online marketing campaigns to drive sales. The ongoing concerns regarding the pandemic have proved their strategic value.

To provide a comprehensive O2O shopping experience to its customers, the Company streamlined various practices over the last couple of years. Readjusting its retail network and establishing an online presence continued to be an objective during the reporting period.

Offline physical retail outlets continued their indispensable role in the footwear purchasing experience, allowing consumers to feel, touch, and try on C.banner products, as well as to enjoy in-store services that help reinforce the brand value. Simultaneously, E-commerce and online shops enjoy the merits of lower operating costs, greater flexibility and easier set-up. Consumers have gotten used to these conveniences of the “stay-at-home” lifestyle during the COVID-19 pandemic.

Regarding the restructuring plan, the Company will not closedown too many retail outlets to ensure market share is not affected. The Company only plans to close unprofitable retail outlets. Compared to reduction of about 200 retail outlets over last two years, the number of closed retail outlets is expected to be less this year as the majority of the underperforming retail outlets have already been closed in the previous years. The Company is even looking to open some new retail outlets this year at locations with ample foot traffic and circulation. With its established, geographically extensive network of proprietary and third-party shoes retail outlets across China’s first-, second- and third-tier cities, the Company has adequate capacity to reach and service customers offline.

#### 優化零售網絡

持續存在的COVID-19疫情加速了服裝及鞋履行業轉向電子商務，因為消費者更傾向於網購及讓貨品安全直接地送至家中。過去數年，本公司已建立多個線上渠道並開展各類線上營銷活動以提高銷售額。對疫情的持續擔憂已證明其戰略價值。

為了向其客戶提供全面的O2O購物體驗，本公司於過去數年已精簡各種實踐。重新調整零售網絡並建立線上業務仍是本公司於報告期內的目標。

線下實體零售店繼續在鞋履購買體驗中發揮不可或缺的作用，讓消費者感受、觸摸及試穿千百度產品，並享受有助提升品牌價值的到店服務。同時，電子商務及線上商舖具有較低的運營成本、更大的靈活性及更易設置的優點。在COVID-19疫情期間，消費者已習慣「居家」這種生活方式的便利。

就重組計劃而言，本公司不會關閉過多的零售店，以確保市場份額不受影響。本公司僅計劃關閉不盈利的零售店鋪。相較於前兩年減少約200間零售店鋪，本年度關閉的零售店鋪數量預計將有所減少，原因為大多數表現不佳的零售店鋪已於過去數年間關閉。本公司甚至考慮於本年度在人流量充足的地段開設若干新零售店。憑藉已在中國一、二、三線城市建立的廣泛地域覆蓋範圍的自營及第三方鞋履零售店網絡，本公司有充足的能力接觸並服務線下客戶。



During the year under review, the Group recorded a net reduction of 70 proprietary shoes retail outlets. As at 31 December 2021, the Group operated a network of 975 proprietary retail outlets and 197 third-party retail outlets across China, maintaining a strong presence in 30 provinces, municipalities and autonomous regions. In response to changing consumption mode and habits, the Group further optimised its retail networks comprising both online and offline stores. The Company strategically cooperated with retailers such as department stores, shopping malls and outlets of varying scale to increase market presence and coverage, and strived to enhance same-store sales growth of each offline store whilst actively promoting online sales.

#### All-round Layout of Distribution Channels

On the e-commerce front, the Company continued to reinforce its online presence during the reporting period to further develop and complete its omnichannel layout. In addition to cooperation with e-commerce platforms such as Vipshop, Tmall, and JD.com, the Company is also dedicating resources on the social media platform front to proactively interact with its existing and potential customers. The Company is further exploring livestreaming e-commerce as a new mode of sales promotion.

Regarding offline channels, the Company has been strengthening its cooperative relationship with department stores, shopping malls and outlets to foster existing distribution channels. As part of the strategy to streamline operations and control costs, directly-operated stores are being optimised with unprofitable stores being reviewed and closed as needed.

Ultimately, the goal of the Company's omnichannel layout with both online and offline presence is to generate larger gross profits in the era of new retail. Offline channels gain profits from completing sales, while online channels can help enhance market share. This business model has started to generate profit, and the next stage will allow it to grow in scale to further and better capture opportunities and market share.

於回顧年度，本集團減少70間自營鞋履零售店。於2021年12月31日，本集團在中國各地擁有由975間自營鞋履零售店及197間第三方鞋履零售店組成的網絡，於全國30個省、市及自治區保持強大的店舖覆蓋。為適應不斷變化的消費模式及習慣，本集團進一步優化由線上及線下店舖組成的零售網絡。本公司與不同規模的零售商，如百貨公司、購物中心及奧特萊斯開展策略性合作，以增加市場佔有率和覆蓋面，並致力提高每間線下店舖的同店銷售增長率，同時積極推廣線上銷售。

#### 全方位經銷渠道布局

電子商務方面，本公司於報告期內繼續增強線上業務，進一步發展及完善全渠道佈局。除與唯品會、天貓、京東等電商平台合作外，本公司亦在社交媒體平台方面投入資源，積極與其現有及潛在客戶互動。本公司正進一步探索直播電商作為新型促銷模式。

線下渠道方面，本公司繼續強化與百貨公司、購物中心及奧特萊斯的合作關係，以鞏固現有的經銷網點。作為精簡業務與控制成本策略的一部分，我們對直營店舖進行了優化，並評估及根據需要關閉不盈利的店舖。

最後，本公司線上線下全渠道佈局的目標是在新零售時代創造更高毛利。線下渠道通過完成銷售獲得利潤，而線上渠道有助提升市場份額。該業務模式已開始盈利，且下一階段將推動規模增長，以進一步更好地攫取市場機遇及市場份額。

## Management Discussion and Analysis

### 管理層討論及分析

#### Keen to Offer More Retail Outlets in Shopping Centres

The Company expanded its outlets business at a faster pace during the pandemic and economic slowdown. Outlets stores allowed the Company to dispose of a large variety of items at very attractive prices, and to diversify product styles so as to meet the need of customers. In the future, the Company will continue to develop its outlets business, to cooperate retailers of varying scale to increase market presence and coverage, and strive to enhance same-store sales growth of each offline store whilst actively promoting online sales.

The Company also plans to selectively open more retail outlets in shopping centres as shopping centres are currently less profitable than department stores. In general, about 60 stores were able to breakeven. However, they will still be effective in attracting consumers in the future. Over the next year, the Company plans to open around 40-50 retail outlets in shopping centres in provincial capital cities, especially in the advantageous eastern region of China.

The following table shows the Group's geographic distribution of shoes retail outlets:

Distribution Regions	銷售地區	C.banner		EBLAN		MIO		Natursun	Badgley Mischka	Licensed Brands	Total
		千百度		伊伴		米奧		爾冉	百吉利· 米西卡	授權品牌	
		Proprietary retail outlets	Third-party retail outlets	Proprietary retail outlets	Third-party retail outlets	Proprietary retail outlets	Third-party retail outlets	Proprietary retail outlets	Proprietary retail outlets	Proprietary retail outlets	
		自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	自營 零售店	自營 零售店	
Northeast China	東北地區	81	17	31	-	13	12	-	-	-	154
Northern China	華北地區	100	80	29	-	13	24	9	-	-	255
Eastern China	華東地區	175	32	50	-	58	3	36	3	-	357
Shanghai	上海地區	92	-	5	-	13	-	15	2	-	127
Southern China	華南地區	94	11	7	-	12	-	-	-	1	125
Western China	西部地區	102	12	20	3	11	3	3	-	-	154
Total	總計	644	152	142	3	120	42	63	5	1	1,172

#### 期盼在購物中心開設更多零售店

在疫情及經濟放緩期間，本公司加速擴大其奧特萊斯業務。奧特萊斯可令本公司以非常優惠的價格出售各種商品，且可多元化產品款式以迎合客戶需求。未來，本公司將繼續推進奧特萊斯業務，與不同規模的零售商開展策略性合作，以增加市場佔有率和覆蓋面，並致力提高每間線下店舖的同店銷售增長率，同時積極推廣線上銷售。

本公司亦計劃有選擇地在購物中心開設更多零售店，此乃由於購物中心目前的利潤低於百貨公司。整體而言，約60家門店可實現收支平衡，但未來其仍可有效吸引消費者。明年，本公司計劃在省會城市的購物中心開設約40至50家零售店鋪，特別是在佔優勢的華東地區。

下表列示本集團鞋履業務零售店的地區分佈：

Notes:

- (1) Northeast China includes Jilin province, Liaoning province, Heilongjiang province and Hulunbuir City in Inner Mongolia Autonomous Region;
- (2) Northern China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir), Hebei Province, Shanxi Province, Henan Province and Shandong Province;
- (3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;
- (4) Shanghai area includes Shanghai City and Zhejiang Province;
- (5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and
- (6) Western China includes Shaanxi Province, Qinghai Province, Gansu Province, Xinjiang Autonomous Region and Ningxia Autonomous Region, Sichuan Province, Guizhou Province, Yunnan Province, Chongqing City and Tibet Autonomous Region.

**Synergized Brand Strategy and Strengthened Brand Building**

As a well-established footwear group in China, the Company has developed a solid reputation in the market as a manufacturer of quality, stylish and fashionable products with an attractive price tag. The Company has also adopted a multiple-brand strategy that can better target and easily adjust to varying consumer preferences and market trends.

As 'leisure' becomes increasingly important in the lives of many Chinese consumers, the demand for leisure shoes with style and comfort is also rapidly growing. The typical shopper for leisure shoes tends to be aged between 18 and 45, a student or an office worker, an individualist and more demanding than average of brand consumer. The continued focus on comfort and unique designs enabled C.banner to nurture this loyal customer base.

We showcase our design capability by producing best-in-class footwear with a high degree of complexity under our proprietary brands developed by the Company, "C.banner", "EBLAN", "Sundance", "MIO", "BADGLEY MISCHKA" and "Naturesun". Leveraging on these brands, the Company drives collaborative developments with other brands. We concentrate on winning product design primarily based on public aesthetics in order to increase the marketability of the product.

附註：

- (1) 東北地區包括吉林省、遼寧省、黑龍江省及內蒙古自治區的呼倫貝爾市；
- (2) 華北地區包括北京市、天津市、內蒙古自治區(呼倫貝爾市除外)、河北省、山西省、河南省及山東省；
- (3) 華東地區包括江蘇省、安徽省及湖北省；
- (4) 上海地區包括上海市及浙江省；
- (5) 華南地區包括湖南省、江西省、福建省、廣東省、海南省及廣西自治區；及
- (6) 西部地區包括陝西省、青海省、甘肅省、新疆自治區及寧夏自治區、四川省、貴州省、雲南省、重慶市及西藏自治區。

**協同品牌策略及加強品牌建設**

作為歷史悠久的中國鞋履集團，本公司已作為優質產品製造商在市場上建立穩固聲譽，以高雅時尚且價格吸引的產品見稱。本公司亦已採納多品牌策略，可更有效針對及更容易切合變化不斷的消費者喜好及市場趨勢。

隨著許多中國消費者越來越注重「休閒」的生活方式，對時尚舒適的休閒鞋履的需求亦出現快速增長。通常而言，休閒鞋的一般購買者年齡在18至45歲之間，多為學生或上班族、個人主義者，比一般品牌消費者要求更高。千百度一直注重舒適性及獨特設計，這令其培養出忠實的客戶群。

我們透過本公司開發的自有品牌「千百度」、「伊伴」、「太陽舞」、「米奧」、「百吉利·米西卡」及「耐冉」，展示我們有能力設計生產高度複雜的頂級鞋履。憑藉該等品牌，本公司可推動與其他品牌的合作發展。我們專注於符合大眾審美觀的產品設計，以增加產品的適銷性。

## Management Discussion and Analysis

### 管理層討論及分析

#### Focus on Meeting the Evolving Footwear Needs of The New Generation

Since 2017, the sportswear market in China has been growing tremendously. In fact sportswear is the only apparel market that is growing. Since the pandemic hit, awareness of personal fitness and health also reached new heights as being physically active is well known as an effective way to improve immunity against diseases. With the general public who have been lockdown for more than two years now, the pandemic has changed work apparel as we know it forever. Enter workleisure, a hybrid of athleisure and office attire that's all about comfort. Workleisure is part athleisure and part traditional work attire and has become the acceptable new dress code.

Athleisure presented another source for further growth in the footwear market. The Olympic Games, held in Tokyo in July 2021, inspired many people to be more active resulting in an increase in sales of sports footwear. Additionally, the Chinese government is encouraging its population to participate in athletic activities. It aims to increase the country's sports economy to US\$850 billion by 2025, which would make it the largest in the world. With the National Fitness Programme (Years 2019-2030) and related government policies promoting interest in personal fitness and participation in sporting events, individuals' spending on sports related activities has become a significant part of their monthly budget.

C.banner has built strong brand value and obtained high brand recognition among consumers with its premium quality in business and business casual footwear. Focusing on the athleisure market as a new future trend, the Company launched a diversified branding strategy to appeal to the younger generation which contributed to an increase in market share.

#### 專注於滿足新一代人群不斷變化的鞋履需求

自2017年以來，中國的運動服飾市場持續大幅增長。事實上，運動服飾是唯一一個正在增長的服飾市場。受疫情影響，個人健身及健康意識亦提升到一個新的高度，因為鍛煉身體是公認的提高疾病免疫力的有效方法。由於已經被封鎖兩年多，疫情徹底改變了我們對辦公著裝的認知。現在已進入工作休閒時代，這是一種運動休閒和辦公著裝的結合體，一切滲透著舒適。工作休閒，部分是運動休閒，部分是傳統的工作著裝，已然成為認可的新著裝規範。

運動休閒為鞋履市場進一步增長的另一來源。2021年7月奧運會在東京舉辦，鼓舞許多人更加積極參與運動，從而使得運動鞋銷售額上升。另外，中國政府亦鼓勵民眾參加體育活動。其目標是到2025年將國內體育經濟增加至8,500億美元，這將使其成為世界上最大的體育市場。隨著全民健身計劃(2019-2030年)及促進對個人健身的興趣和提高對體育賽事的參與度的相關政府政策，個人在體育相關活動上的支出已成為每月預算的重要組成部分。

憑藉其優質的商務及商務休閒鞋履，千百度已樹立強大的品牌價值，並在消費者中獲得了很高的品牌認可度。聚焦於運動休閒市場這一未來新趨勢，本公司推進多元化品牌戰略以吸引年輕一代，進而提高了市場份額。

## Management Discussion and Analysis

### 管理層討論及分析

The Company already has a longstanding reputation as an integrated manufacturer and retailer of mid to high-end women's footwear in China with diversified brands. It is expanding its customer base through attracting a new generation of young customers by understanding their footwear needs and preferences. This young generation places greater emphasis on footwear design and style. In order to stay competitive, the Company focuses on product innovation to supply the market with fresh and trendy designs. This enables the Company to provide a strong, fashionable and aspired product portfolio, thus maintaining its leading position in the Chinese footwear market.

The Company also reinforced efforts in branding promotion. As a well-established brand in the industry, C.banner will put more resources and effort into re-energising its image and products and rejuvenate its brand and designs. The Group has always attached great importance to product comfort, quality materials and consumer experience. In addition, with the rising purchasing power of the younger generation, the Group believes that young consumers are the key to drive sustainable growth. Thus, the Group aims to focus on better understanding their needs and investing more resources in product research and development and design to appeal to a younger demographic with youthful and trendy designs, thereby maintaining the vitality of the brand. C.banner's products are fashionable items and an indicator of domestic trends. The Company will continue to explore the possibilities of various brand strategies to further strengthen its brand influence.

本公司作為中國中高檔女士鞋履的綜合製造商及零售商之聲譽以及多元化品牌，使其可滿足新一代年輕顧客的鞋履需求及喜好，擴大客戶群體。年輕一代更加重視鞋履設計及款式。為保持競爭力，本公司專注於產品創新，為市場帶來耳目一新的潮流設計。這將使本公司能夠提供強大、時尚及有吸引力的產品組合，從而保持在中國鞋履市場的領先地位。

本公司亦加大品牌推廣力度。作為行業內歷史悠久的品牌，千百度將投放更多資源致力於重振其形象及產品，並為其品牌及設計注入活力。本集團一直非常重視產品的舒適度、優質的材料及消費者體驗。此外，隨著年輕一代購買力的提升，本集團相信年輕消費者乃為推動可持續增長的關鍵。因此，本集團旨在專注於更好地了解彼等的需求，在產品研發及設計上投入更多資源，以年輕時尚的設計吸引年輕人群，從而保持品牌活力。千百度的產品為國內生產的時尚產品及潮流指標。本公司將繼續探索多個品牌形象策略的可能性，以進一步加強其品牌影響力。



## Management Discussion and Analysis

### 管理層討論及分析

#### Streamlined R&D Resources for Product Upgrade

Keeping up with technological innovation and advancements is an important factor for the Company to maintain a sustainable business model. The ability to produce and apply revolutionary designs, materials and production processes is the key to distinguishing C.banner from other market players.

Having developed its online sales channels, the Company was able to draw on big data analysing tools to better identify the factors, and issues that its customers consider when making a purchase. With this information available, the Company upgraded its current products designs to better fit the consumers' expectations. Utilising such tools has proven to be an effective measure to streamline and integrate R&D resources of the Company to give insightful view to its customers' preferences.

The latest technologies have also been adopted in the production process of the Company's products, improving production efficiency and quality of products.

Constant improvements to the quality of its products are paramount to C.banner. From supply chain and production process to the procurement of raw materials, the Company seeks to utilise the latest and most cost-effective materials in its products. As long as there are new players coming into the supply chain and the market, the Company will continue to reform, reshape, and hone its production line, so as to keep up with the dynamic changes driven by technology, consumers and other market factors.

#### 優化研發資源以進行產品升級

緊跟技術創新及發展是本公司維持可持續業務模式的重要因素。千百度具備生產及應用創新設計、材料及生產工藝的能力，是使其從其他市場參與者中脫穎而出的關鍵。

通過開發線上銷售渠道，本公司可利用大數據分析工具更好地識別客戶在購買時考慮的因素及問題。憑藉現有資料，本公司可升級當前產品設計，以更好地滿足消費者期望。事實證明，利用該等工具為優化及整合本公司研發資源以深入了解客戶喜好的有效措施。

本公司產品的生產程序亦採用最新技術，進而提升了生產效率及產品質量。

持續提升產品質量對千百度至關重要。從供應鏈及生產程序到原材料採購，本公司力爭在其產品中使用最新且最具成本效益的材料。只要有新參與者進入供應鏈及市場，本公司便會繼續改革、重塑及優化生產線，以適應技術、消費者和其他市場因素帶來的動態變化。

### Continual Efforts in Promoting Sales and Operational Performance

In the footwear industry, purchasing and servicing experiences continue to play a more important role in consumers' choices compared to other industries because ultimate end-users need to feel the shoes on their feet. Excellence in customer service is hence paramount in the Company's operation. The Company listens routinely to customer feedback from online and offline channels and provides follow-up actions in a timely manner to ensure customers get the best out of their shopping experience. Last year, the Group put extra effort into processing inventory and reduced the backlog of goods due to the pandemic in order to maintain a healthy cash flow.

In adapting to the new fast-paced retail era, flexibility, innovation, and resilience to ever-evolving market trends are the key to success. Adopting latest production processes and technology greatly improves production efficiency. The Company periodically reviews its production cycle to see if there is room for improvement.

Intelligent manufacturing is the unbeatable future trend of the industry. The Company's production plants were able to utilise materials more efficiently and raise production efficiency due to the completed modification of small closed-loop lines for the production plant in Xuzhou in 2020 combined with an upgrade in equipment and machines.

Further enhancement to logistics efficiency was also carried out during the reporting period. We have established strategic partnerships with industry-leading third-party warehousing and logistics companies. With their complete warehousing and logistics system and scientific warehousing layout, we have achieved accurate, efficient and nearby distribution of products, thereby reducing the Group's warehousing and logistics costs and management costs.

Communication cost was another area the Company improved during the reporting period to enhance operational efficiency. The Company made certain adjustments to its organisational structure to allow quicker and more effective communication between different departments and business units. The changes enable faster flow of information and expedient decision making.

### 不斷努力加強銷售及營運表現

在鞋履業，與其他行業相比，購買及服務體驗在消費者的選擇中繼續發揮著更重要的作用，原因是終端使用者最終需要親身感受他們腳上的鞋子。因此，卓越的客戶服務在本公司的營運中為最重要。本公司例行聽取來自線上線下渠道的客戶反饋，並及時採取後續行動，以確保客戶能夠獲得最佳的購物體驗。本集團去年加大庫存處理力度，及時減少因疫情造成的積壓貨物，以保持健康的現金流。

為適應分秒必爭的新零售時代，靈活、創新及對不斷變化的市場趨勢的適應力均為成功的關鍵。採用最新的生產工藝及技術可以大幅提高生產效率。本公司定期審查其生產週期，以尋找改進的空間。

智能化生產是行業內不可取替的未來趨勢。由於徐州的生產工廠於2020年完成小型閉環生產線改造，結合設備及機器的升級，本公司的生產工廠能夠更有效地利用材料，提高生產效率。

在報告期內，本公司亦進一步提高了物流效率。我們與業內領先的第三方倉儲物流公司建立戰略合作關係，憑借其完備的倉儲物流系統及科學倉儲布局，實現了產品精準、高效就近配貨，降低了本集團的倉儲物流成本及管理成本。

溝通成本是本公司在報告期內為提高營運效率而改進的另一個方面。本公司在組織結構方面已進行若干調整，使不同部門與業務單位之間的溝通更加迅速及有效。此等變化使資訊流動更快，決策更便利。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

For the year ended 31 December 2021, the Group's total revenue increased by 5.8 % to RMB1,629.1 million, compared to the same period of last year. The Group's gross profit increased by 9.6 % to RMB943.3 million. Profit for the year amounted to RMB28.8 million, compared to a profit of RMB5.6 million in the same period of last year, an increase of 414.3%.

#### Revenue

For the year ended 31 December 2021, the Group's total revenue increased by 5.8 % to RMB1,629.1 million, compared to RMB1,539.4 million for the same period of last year.

The Group's revenue mix comprises income from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and retail of toys. The revenue distribution of Retail and Wholesale, Contract Manufacturing and retail of toys is set out as follows:

#### 財務回顧

截至2021年12月31日止年度，本集團的總收益為人民幣1,629.1百萬元，較去年同期上升5.8%。本集團的毛利上升9.6%至人民幣943.3百萬元。本年度錄得溢利人民幣28.8百萬元，而去年同期則為溢利人民幣5.6百萬元，增幅為414.3%。

#### 收益

截至2021年12月31日止年度，本集團的總收益為人民幣1,629.1百萬元，較去年同期的人民幣1,539.4百萬元增加5.8%。

本集團的收益組合包括來自零售和批發鞋履（「零售及批發業務」）、合約生產鞋履（「合約生產業務」）及玩具零售業務的收入。零售及批發業務、合約生產業務及玩具零售業務的收益分佈情況如下：

		For the year ended 31 December				
		截至12月31日止年度				
		2021		2020		
		2021年		2020年		
			% of Total		% of Total	
		RMB ('000)	Revenue	RMB ('000)	Revenue	% Growth
		人民幣千元	估總收益	人民幣千元	估總收益	增長
			百分比		百分比	百分比
Retail and Wholesale	零售及批發業務	1,438,855	88.3	1,379,398	89.6	4.3
Contract Manufacturing	合約生產業務	146,106	9.0	112,198	7.3	30.2
Retail of Toys	玩具零售業務	44,159	2.7	47,772	3.1	(7.6)
Total	總計	1,629,120	100	1,539,368	100	5.8

### Profitability

For the year ended 31 December 2021, the Group's gross profit increased by 9.6 % to RMB943.3 million, which was attributable to the increase in revenue and the improvement of gross profit margin. The gross profit margin was 57.9 %, an increase of 2.0 percentage points from 55.9 % in last year.

For the year ended 31 December 2021, the Group's distribution and selling expenses reached RMB830.4 million, an increase of 3.6 %, compared to expenses of RMB801.8 million last year, which was mainly due to the reduction of social insurance relief policies promulgated by the government. Distribution and selling expenses accounted for 51.0 % of revenue compared to 52.1 % in last year.

For the year ended 31 December 2021, the Group's administrative and general expenses amounted to RMB117.1 million, a decrease of RMB20.2 million compared to the same period of last year, which was mainly attributable to the decrease in lease expenses and the streamlining of the organization. Administrative and general expenses accounted for 7.2 % of revenue compared to 8.9 % in last year.

For the year ended 31 December 2021, the Group's other income and expenses and other gains and losses recorded a net profit of RMB58.3 million as compared to a net profit of RMB75.8 million last year. Other income and expenses and other gains and losses mainly included government grants, service fee income from former subsidiaries, gains and losses related to lease agreements and interest income from bank deposits. The decrease was mainly attributable to the decrease in the gain from early termination of the lease agreement and the decrease in the concession of lease payment.

For the year ended 31 December 2021, the Group recorded finance costs of RMB2.8 million, compared to RMB5.3 million last year. The decrease was mainly attributable to lower lease liabilities.

### 盈利能力

截至2021年12月31日止年度，本集團的毛利上升9.6%至人民幣943.3百萬元，該增加得益於收益的增長及毛利率的提升。毛利率為57.9%，較去年的55.9%上升2.0個百分點。

截至2021年12月31日止年度，本集團的分銷及銷售開支為人民幣830.4百萬元，較去年的開支人民幣801.8百萬元增加3.6%，該增加主要為國家對社會保險減免政策的減少所致。分銷及銷售開支佔收益51.0%，而去年則為52.1%。

截至2021年12月31日止年度，本集團的行政及一般開支為人民幣117.1百萬元，較去年同期減少人民幣20.2百萬元，該減少主要歸因於租賃支出的減少及機構的精簡所致。行政及一般開支佔收益7.2%，去年為8.9%。

截至2021年12月31日止年度，本集團的其他收入及開支以及其他收益及虧損錄得淨溢利人民幣58.3百萬元，而去年則為淨溢利人民幣75.8百萬元。其他收入及開支以及其他收益及虧損主要包括政府補助金、來自前附屬公司的服務費收入、與租賃協議相關的損益及銀行存款利息收入。該減少主要歸因於提前終止租賃協議收益的減少及租賃付款寬免的減少。

截至2021年12月31日止年度，本集團財務成本為人民幣2.8百萬元，去年為人民幣5.3百萬元。該減少的主要原因是租賃負債的降低所致。

## Management Discussion and Analysis

### 管理層討論及分析

For the year ended 31 December 2021, the Group's income tax expense increased by RMB12.5 million to RMB21.7 million, compared to an expense of RMB9.2 million last year. The increase was mostly attributable to the increase in profit before tax due to the increase in revenue and the control of expenses. For the year ended 31 December 2021, the Group recorded profit attributable to owners of the Company of RMB27.3 million, as compared to the profit of approximately RMB6.2 million recorded in 2020.

#### Liquidity, Financial Resources and Capital Structure

During the year, the Group adopted prudent treasury policies in managing cash resources and bank borrowings. As at 31 December 2021, the Group had cash and cash equivalents of RMB443.1 million (2020: RMB546.4 million).

As at 31 December 2021 and 31 December 2020, the Group had no bank borrowings.

According to the Group's current level of cash balances, working resources and banking facilities, the Board is confident that the Group has sufficient resources to meet its future business expansion.

#### Gearing ratio

As at 31 December 2021 and 31 December 2020, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0%.

#### Capital structure

The Group's operations were financed mainly by shareholder's equity, bank facilities available to the Group and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalent as interest bearing deposits. The Group's loans and cash and cash equivalents were mainly denominated in Renminbi, Hong Kong dollars, GBP and U.S. dollars. As of 31 December 2021, the Group had no bank borrowings denominated in foreign currency.

截至2021年12月31日止年度，本集團的所得稅開支為人民幣21.7百萬元，較去年的開支人民幣9.2百萬元增加人民幣12.5百萬元。該增加主要歸因於收益的增加及費用的控制導致稅前溢利的增加所致。截至2021年12月31日止年度，本公司擁有人應佔溢利為人民幣27.3百萬元，而2020年則錄得溢利約人民幣6.2百萬元。

#### 流動資金、財務資源及資本架構

於本年內，本集團採用審慎的庫務政策管理現金資源及銀行借貸。於2021年12月31日，本集團之現金及現金等價物為人民幣443.1百萬元(2020年：人民幣546.4百萬元)。

本集團於2021年12月31日及2020年12月31日均無銀行借貸。

以目前本集團之現金結餘、營運資金及可使用之銀行信貸額之水平，董事會相信本集團擁有足夠資金以應付未來業務發展之需要。

#### 資產負債比率

本集團於2021年12月31日及2020年12月31日之資產負債比率(按總貸款及借貸額除以總資產計算)均為0.0%。

#### 資本架構

本集團的營運主要透過股東權益、本集團可用的銀行融資及內部資源撥付資金。本集團將繼續採納其庫存政策，將其現金及現金等價物作為計息存款。本集團的貸款以及現金及現金等價物主要以人民幣、港元、英鎊和美元計值。截至2021年12月31日，本集團並無以外幣計值的銀行借貸。



### Pledge of Asset

As of 31 December 2021, the Group had no pledge of assets.

### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 31 December 2021.

### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD. The Contract Manufacturing accounted for 9.0% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the year ended 31 December 2021, the Group recorded a RMB2.6 million loss from currency exchange, compared to a RMB5.4 million loss last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

### Human Resources

As of 31 December 2021, the Group had 5,180 employees (31 December 2020: 5,876 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

### Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 December 2021 (2020: nil).

### Events after the Reporting Period

There were no significant events after 31 December 2021 and up to the date of this annual report.

### 資產質押

截至2021年12月31日，本集團並無資產抵押。

### 或然負債

於2021年12月31日，本集團並無任何重大或然負債。

### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。合約生產業務佔收益總額的9.0%。儘管如此，董事會將繼續密切關注匯率對我們業務的影響，並於必要時採取適當措施以減輕影響。

截至2021年12月31日止年度，本集團錄得匯兌虧損人民幣2.6百萬元，去年則為虧損人民幣5.4百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

### 人力資源

截至2021年12月31日，本集團有5,180名僱員(2020年12月31日：5,876名僱員)。本集團為其僱員提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工的工作表現向合資格僱員發放酌情花紅。

### 股息

董事並無就截至2021年12月31日止年度建議宣派末期股息(2020年：無)。

### 報告期後事項

本公司於2021年12月31日後及直至本年報日期並無任何重大事項。

## Management Discussion and Analysis

### 管理層討論及分析

#### Outlook

At the start of 2021, China was able to get the pandemic under control and progressively restore social and economic order. However, during the second half of 2021, in some of China's provinces and other countries the pandemic re-emerged resulting in new social distancing measures. The pandemic remains a threat to the global economy as there is still no clear end. It is very likely that in the foreseeable future, the pandemic prevention and control will be normalized and the global economy will continue to face many challenges as it ebbs and flows.

China and the Chinese market have been able to live relatively normal lives due to the government's timely and effective response to community outbreaks. Its preventative and monitoring measures are still in place and the people of China are prepared to follow through with these directives until the storm finally blows over. The positive growth in 2021 national GDP shows that the market shall prevail as it recovers from the impact of the pandemic. For 2022, the government has set a target of 5.5% growth as it is steering the economy to sustainable growth based on domestic consumption. Furthermore, authorities remain ready to provide policy easing should domestic demand remain sluggish.

There still exists, of course, concerns regarding the countering actions between China and the US on transnational trading and businesses. Some industry leaders that are or had been listed on the New York Stock Exchange have also taken actions to protect their interests in the US market. Barriers to trade in the US are now higher than ever. While it is hard to tell to what extent that this may have on the Company's business and growth, the Company is prepared to face the challenges brought by the consequences of trade barriers.

#### 前景

於2021年伊始，中國疫情得以受控，社會及經濟秩序逐步恢復。然而，於2021年下半年，中國部分省份及其他國家重現疫情，需要實施新的社交距離措施。疫情仍未明確結束，威脅著全球經濟。於可見將來，疫情防控很可能成為常態，而全球經濟潮起潮落，亦很可能繼續迎來眾多挑戰。

政府對社區疫情的及時有效應對，使中國及中國市場生活相對正常。中國的預防及監測措施仍在實施中，中國人民準備貫徹這些指令，直至疫情的陰霾最終消散。在2021年全國國內生產總值的正增長顯示，隨著市場從疫情的影響中恢復過來，市場將佔主導。政府設定了2022年5.5%的增長目標，因為它正在引導經濟以國內消費為基礎的可持續增長。此外，如果國內需求仍然低迷，當局仍準備採取寬鬆政策。

當然，中美對抗行為對跨國貿易及業務帶來的憂慮仍然存在。部份正在或曾經在紐約證券交易所上市的行業領導者亦已採取行動以保護彼等在美國市場的利益。現在美國的貿易壁壘比以前更高。儘管難以描述本公司的業務及增長將可能受到多大程度的影響，但本公司已準備好面臨貿易壁壘影響所引起的挑戰。

## Management Discussion and Analysis

### 管理層討論及分析

The Company's management remains cautious in the current situation, but also steadfast in its commitment to growth and expanding its market share to generate shareholders value.

Looking forward, as a well-established footwear manufacturing and retail group in the market, C.banner will further entrench itself with the fashion industry to fully utilise resources available in the market in an effort to strengthen its brand influence and maximise sales. Every day, we create value for our customers in ways unmatched by our competitors through our unrivalled reputation for high-quality footwear designs, product development and excellent manufacturing.

The Company's current structure and processes delivered satisfactory performance against many headwinds this year. However, we believe there is still room for improvements in the production chain as the Company continues to enhance the quality of its products. From R&D, product design, choice of materials and production process to inventory and logistics, C.banner will continue to search for the best method to deliver the most cost-effective products for its customers.

The Company values its talent and will continue to attract new talent with attractive benefits to optimize the management structure's knowledge. The key management will move southwards to the frontline with Guangzhou to better manage the business and explore more business opportunities. The research center in Guangzhou has been transformed to meet the changes brought by COVID-19.

在目前的情況下，本公司管理層仍然保持謹慎，但亦堅定了其增長及擴大市場份額以為股東創造價值的承諾。

展望未來，作為市場上成熟的鞋履製造及零售集團，千百度將進一步鞏固在時尚產業的地位，充分利用市場上的資源，努力鞏固其品牌影響力及最大化銷售。我們始終通過我們在高品質鞋履設計、產品開發和精良製造方面的無與倫比的聲譽，以競爭對手無法比擬的方式為我們的客戶創造價值。

儘管本年度身處逆境，本公司目前的結構及流程取得令人滿意的業績。然而，隨著本公司持續提高產品品質，我們認為生產鏈仍有改善空間。從研發、產品設計、材料選擇及生產流程到庫存及物流，千百度將繼續尋找最佳方法，為客戶提供最具成本效益的產品。

本公司重視人才，並將繼續以具吸引力的福利吸引新人才，以優化管理層的知識架構。主要管理層將南移至以廣州為中心的前線，務求更有效管理業務及探索更多商機。廣州研究中心已為應對COVID-19帶來的轉變而轉型。

## Management Discussion and Analysis

### 管理層討論及分析

The management believes that supply chain management is an integral part of the business and is essential to company's success and customer satisfaction. The current ever-changing market requires prompt response on decision making and supply chain management. The Company will further review and reform its supply chain system to enhance product quality, as well as work closer with external supply chains to ensure a smooth and resilient supply chain system. The Company further improved the traditional supply chain system by upgrading the Four Seasons Order Fair model and applying small batches production in order to accelerate its market responsiveness.

While China's economy was relatively strong in the first two months of 2022, we still need to closely monitor COVID-19 pandemic as it continues to pose ongoing risks. Though the operating condition and financial performance of the Company experienced pressure, the Company successfully confronted the challenges by swiftly responding to the changing market conditions, promptly adjusting its marketing strategies and leveraging its resource advantages in a bid to minimize the impact of the COVID-19 pandemic. Looking ahead, the Company will stay focused on strengthening its core business and optimizing online and offline experience in an effort to further enhance its competitiveness while maintaining consistent growth and increasing shareholder value.

管理層認為，供應鏈管理是業務不可或缺的部分，對公司取得成功及令客戶滿意至關重要。當前瞬息萬變的市場講求快速應對的決策以及供應鏈管理。本公司將進一步檢討及改革供應鏈系統以提升產品質量；同時與外部供應鏈更緊密合作以確保供應鏈系統順暢及具韌性。本公司進一步完善傳統供應鏈體系，通過升級「四季訂貨會」模式，小批量生產，加快市場響應速度。

儘管中國經濟在2022年前兩個月相對強勁，我們仍須密切注意COVID-19疫情，因其繼續構成持續風險。儘管本公司的經營狀況及財務表現面臨壓力，但本公司通過迅速應對不斷變化的市場狀況，及時調整市場戰略，利用資源優勢，從而成功應對這些挑戰，力求將COVID-19疫情的影響降到最低。展望未來，本公司將繼續專注做強主業，優化線上線下體驗，進一步提升競爭力，同時保持持續增長，為股東創造更多價值。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2021.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (former Corporate Governance Code and Corporate Governance Report) (version up to 31 December 2021) (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring the Group’s business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至2021年12月31日止年度之年報所載之企業管治報告。

### 企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。於回顧期間，本公司已遵守上市規則附錄14所載企業管治守則(前企業管治守則及企業管治報告)(截至2021年12月31日之版本) (「企業管治守則」) 項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層將獲董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立三個董事委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)(統稱「董事委員會」)。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

全體董事須確保彼等以真誠態度履行職責、遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生之責任。保險之保障範圍將每年予以檢討。



## Corporate Governance Report

### 企業管治報告

#### Board Composition

During the Review Period, the Board comprised four executive Directors, namely Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming and Mr. Zhang Baojun, one non-executive Director, namely Mr. Miao Bingwen, and three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. In addition, during the Review Period, due to health reason, Mr. Huo Li resigned as executive Director with effect from 4 February 2021. Mr. Wan Xianghua and Mr. Li Xindan respectively resigned as executive Director and independent non-executive Director with effect from 6 August 2021 due to health reason and other business commitment. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There was no such relationship as between the chairman of the Board (the “Chairman”) and the CEO during the Review Period.

Pursuant to the Rule 13.92 of the Listing Rules, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and the summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

#### 董事會組成

回顧期間，董事會包括四名執行董事，即陳奕熙先生、袁振華先生、吳維明先生及張寶軍先生，一名非執行董事，即繆炳文先生，以及三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。此外，於回顧期間內，由於健康原因，霍力先生於2021年2月4日辭任執行董事。萬祥華先生及李心丹先生分別因健康及其他業務承擔原因於2021年8月6日辭任執行董事及獨立非執行董事。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係(包括財務、業務、家族或其他重大／相關關係)(如有)亦予以披露。於回顧期間，董事會主席(「主席」)與首席執行官之間概無任何該等關係。

根據上市規則第13.92條，上市發行人須採納一項董事會成員多元化政策。董事會已採納董事會成員多元化政策及董事會成員多元化政策概要載於下文「董事委員會－提名委員會」項下。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術，使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言，董事已同意及時向本公司披露彼等的職務承擔。

### Chairman and Chief Executive Officer

Under the code provision C.2.1 (former Code Provision A.2.1) of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals. During the Review Period, Mr. Chen Yixi was the Chairman and Mr. Yuan Zhenhua was the President. Mr. Chen Yixi is responsible for charting the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Yuan Zhenhua was responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group. As described above, there is a clear distinction between the Chairman's responsibility for providing leadership for the Board and the President's responsibility for managing the day-to-day operations of the Group's business.

### Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term of two years or three years. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

In compliance with the code provision in B.2.2 (former Code Provision A.4.2) of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the bye-law 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

### 主席及首席執行官

根據企業管治守則之守則條文第C.2.1(前守則條文A.2.1)條，主席與行政總裁之角色應有所區分，應由不同人士擔任。於回顧期間，陳奕熙先生為主席，袁振華先生則為總裁。陳奕熙先生負責制定業務策略，並就本集團進軍中國女士鞋履行業擔任決策角色。袁振華先生負責監督本集團之營運(包括品牌及產品開發)、財務及人力資源管理。誠如上文所述，兩者的權責有明顯區分，主席負責領導董事會，而總裁則負責管理本集團業務日常營運。

### 委任及重選董事

所有執行董事均已與本公司訂立服務合約，特定任期為兩年或三年。此外，所有非執行董事(包括獨立非執行董事)均已與本公司訂立委任書，特定任期為一年或三年。

為遵守企業管治守則之守則條文第B.2.2(前守則條文A.4.2)條，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一(倘股東人數並非三或三之倍數，則最接近但不少於三分之一)須輪值告退。退任董事須合資格重選連任。在本公司任何股東大會上，任何退任董事均可填補空缺。

## Corporate Governance Report

### 企業管治報告

By virtue of the bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. 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.

The procedures and process of appointment, re-election and removal of directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

#### Induction and Continuing Development of Directors

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

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何獲董事會委任以填補空缺之董事之任期僅直至獲委任後首次本公司股東大會，並須在該大會上重選連任。任何獲董事會委任加入現有董事會之董事之任期僅直至下屆本公司股東週年大會，並須合資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

#### 董事就任及持續發展

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理了解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2021, all Directors, namely Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming, Mr. Zhang Baojun, Mr. Miao Bingwen, Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang, participated in continuous professional development to develop and refresh their knowledge and skills by ways of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the Company from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

#### Board Meetings and General Meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2021年度，所有董事，即陳奕熙先生、袁振華先生、吳維明先生、張寶軍先生、繆炳文先生、鄺偉信先生、許承明先生及鄭紅亮先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，本公司不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

#### 董事會會議及股東大會

本公司採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之任何事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

## Corporate Governance Report

### 企業管治報告

For the Review Period, four Board meetings and an annual general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

Directors	Attended/Eligible to attend		董事	出席次數／舉行次數	
	Board Meetings	General Meeting		董事會會議	股東大會
Mr. Chen Yixi	4/4	1/1	陳奕熙先生	4/4	1/1
Mr. Huo Li (resigned on 4 February 2021)	0/0	0/0	霍力先生(於2021年 2月4日辭任)	0/0	0/0
Mr. Yuan Zhenhua	4/4	1/1	袁振華先生	4/4	1/1
Mr. Wan Xianghua (resigned on 6 August 2021)	2/2	1/1	萬祥華先生(於2021年 8月6日辭任)	2/2	1/1
Mr. Wu Weiming	4/4	1/1	吳維明先生	4/4	1/1
Mr. Zhang Baojun (appointed on 6 August 2021)	2/2	0/0	張寶軍先生(於2021年 8月6日獲委任)	2/2	0/0
Mr. Miao Bingwen	3/4	1/1	繆炳文先生	3/4	1/1
Mr. Kwong Wai Sun Wilson	4/4	1/1	鄺偉信先生	4/4	1/1
Mr. Li Xindan (resigned on 6 August 2021)	2/2	1/1	李心丹先生(於2021年 8月6日辭任)	2/2	1/1
Mr. Xu Chengming (appointed on 6 August 2021)	2/2	0/0	許承明先生(於2021年 8月6日獲委任)	2/2	0/0
Mr. Zheng Hongliang	4/4	1/1	鄭紅亮先生	4/4	1/1

於回顧期間，已舉行四次董事會會議及一次股東週年大會，下表載列出席該等會議之董事人數：

During the Review Period, the Chairman held a meeting with the independent non-executive Directors without the presence of other Directors on 29 March 2021.

於回顧期間，於2021年3月29日，主席與獨立非執行董事舉行會議，而其他董事未有出席。

#### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

#### 證券交易之標準守則

本公司已採納標準守則作為其有關董事證券交易之操守守則。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

#### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

#### 董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事以及其他重大財務及營運事宜。董事擁有資源尋求獨立專業意見以履行其於本公司開支之職責，並鼓勵個別接觸本公司高級管理層並與其商議。



The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEES

### Audit Committee

The Audit Committee currently comprised three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. During the Review Period, Mr. Li Xindan ceased to be a member of the Audit Committee with effect from 6 August 2021. Therefore, the majority of members of the Audit Committee are independent non-executive Directors. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of external auditor
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

## 董事委員會

### 審核委員會

審核委員會現包括三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。於回顧期內，李心丹先生不再為審核委員會成員，自2021年8月6日生效。因此，審核委員會多數成員均為獨立非執行董事。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：

- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師提出之任何重大或非經常事項
- 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委任、重選及罷免外部審數師提出意見
- 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益

## Corporate Governance Report

### 企業管治報告

During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Kwong Wai Sun Wilson	2/2	鄺偉信先生	2/2
Mr. Miao Bingwen	1/2	繆炳文先生	1/2
Mr. Li Xindan (resigned on 6 August 2021)	1/1	李心丹先生(於2021年8月6日辭任)	1/1
Mr. Xu Chengming (appointed on 6 August 2021)	1/1	許承明先生(於2021年8月6日獲委任)	1/1
Mr. Zheng Hongliang	2/2	鄭紅亮先生	2/2

The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2020 and the interim results of the Group for the six months ended 30 June 2021, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions), and the re-appointment of the external auditor.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2020年12月31日止年度之年度業績以及本集團截至2021年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序(包括本集團會計、內部審核及財務報告職能的資源、員工資格及經驗、培訓計劃及有關預算是否充足)以及重新委聘外部核數師。

The Audit Committee is also responsible for performing the corporate governance duties, including:

審核委員會亦負責履行企業管治職能，包括：

- To develop and review the Company's policies and practices on corporate governance
  - To review and monitor the training and continuous professional development of Directors and senior management
  - To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
  - To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
  - To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report
- 制定及審核本公司之企業管治政策及實務
  - 檢討及監察董事及高級管理人員之培訓及持續專業發展
  - 檢討及監察本公司就遵守法律法規及監管要求之政策及實務
  - 制定、檢討及審核適用於僱員及董事之行為守則及合規手冊(如有)
  - 檢討本公司遵守企業管治守則之情況及於企業管治報告中之披露

### Remuneration Committee

The Remuneration Committee currently comprised three independent non-executive Directors, namely Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. During the Review Period, Mr. Li Xindan ceased to be a member of the Remuneration Committee with effect from 6 August 2021. Therefore, the majority of members of the Remuneration Committee are independent non-executive Directors. Mr. Xu Chengming currently is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held one meeting during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

Pursuant to Code Provision E.1.5 (former Code Provision B.1.5) of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2021 is set out below:

Remuneration band	Number of individuals
RMB1,500,001 to RMB2,000,000	1
More than RMB2,000,000	1

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

### 薪酬委員會

薪酬委員會現包括三名獨立非執行董事，即許承明先生、鄺偉信先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。於回顧期內，李心丹先生不再為薪酬委員會成員，自2021年8月6日生效。因此，薪酬委員會多數成員均為獨立非執行董事。許承明先生現為薪酬委員會主席。

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。

於回顧期間，薪酬委員會舉行一次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付之費用審核及審議董事及高級管理層薪酬之現有條款。

根據企業管治守則之守則條文第E.1.5(前守則條文B.1.5)條，截至2021年12月31日止年度，按薪酬範圍之高級管理層成員之薪酬載列如下：

薪酬範圍	人數
人民幣1,500,001元至 人民幣2,000,000元	1
人民幣2,000,000元以上	1

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註12。

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### 企業管治報告

During the Review Period, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out as follows:

於回顧期間，薪酬委員會已舉行一次會議，薪酬委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／ 舉行次數
Mr. Li Xindan (resigned on 6 August 2021)	1/1	李心丹先生(於2021年 8月6日辭任)	1/1
Mr. Xu Chengming (appointed on 6 August 2021)	0/0	許承明先生(於2021年 8月6日獲委任)	0/0
Mr. Miao Bingwen	1/1	繆炳文先生	1/1
Mr. Kwong Wai Sun Wilson	1/1	鄺偉信先生	1/1
Mr. Zheng Hongliang	1/1	鄭紅亮先生	1/1

#### Nomination Committee

Currently the Nomination Committee comprised one executive Director, namely Mr. Chen Yixi, and three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. During the Review Period, Mr. Li Xindan ceased to be a member of the Nomination Committee with effect from 6 August 2021. Therefore, the majority of members of the Nomination Committee were independent non-executive Directors. Mr. Chen Yixi currently is the chairman of the Nomination Committee.

#### 提名委員會

提名委員會現包括一名執行董事，即陳奕熙先生，及三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。於回顧期內，李心丹先生不再為提名委員會成員，自2021年8月6日生效。因此，提名委員會多數成員均為獨立非執行董事。陳奕熙先生現為提名委員會主席。

The principal duties of the Nomination Committee include the following:

提名委員會之主要職責包括下列各項：

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or reappointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors
- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Furthermore, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Wu Weiming and Mr. Zheng Hongliang shall retire by rotation in accordance with Bye-law 99 of the Bye-laws, Mr. Zhang Baojun and Mr. Xu Chengming will retire in accordance with Bye-law 102(B) of the Bye-laws, and all retiring Directors, being eligible, offered themselves for re-election at the forthcoming annual general meeting of the Company.

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，吳維明先生及鄭紅亮先生須根據細則第99條輪值退任，張寶軍先生及許承明先生將根據細則第102(B)條退任，且所有退任董事均合資格並願意於本公司應屆股東週年大會上重選連任。

## 1. NOMINATION POLICY

The Group adopted a nomination policy (the “Nomination Policy”) on 1 January 2019. A summary of this policy is disclosed as below.

### 1. Objective

- 1.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company (the “Shareholder(s)”) for election as Director at general meetings or appoint him/her to fill casual vacancies.
- 1.3 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business.

## 2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
  - (1) Reputation for integrity;
  - (2) Commitment in respect of available time and relevant interest; and

## 1. 提名董事政策

本集團於2019年1月1日採納提名政策（「提名政策」）。該政策的概要披露如下。

### 1. 目的

- 1.1 提名委員會須至少每年檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司企業策略而擬對董事會作出的變動提出推薦建議。
- 1.2 提名委員會須向董事會提名合適人選以供董事會考慮，並於股東大會選舉有關人士擔任董事或委任有關人士以填補臨時空缺向本公司股東（「股東」）提供推薦建議。
- 1.3 提名政策有助提名委員會及董事會確保董事會具備均衡且切合本集團業務需要的適合技能、經驗及多元化觀點。

## 2. 甄選準則

- 2.1 在評估擬提名人選時，提名委員會將參考下文所列因素：
  - (1) 誠信聲譽；
  - (2) 可投入時間及相關事務關注的承諾；及



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- (3) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

### 3. Nomination Procedures

#### 3.1 Appointment of Directors

- (1) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of the proposed independent non-executive Director(s) as appropriate.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy.
- (4) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting.
- (5) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

- (3) 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當任何人士。

### 3. 提名程序

#### 3.1 委任董事

- (1) 提名委員會經審慎考慮本公司提名政策及董事會多元化政策後，物色合資格成為董事會成員的人士，並評估擬提名的獨立非執行董事的獨立性(視適用情況而定)。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及董事會多元化政策後，考慮提名委員會推薦的人士。
- (4) 董事會確認委任有關人士為董事或推薦其於股東大會上參選。
- (5) 股東批准在股東大會上參選的人士選舉為董事。

### 3.2 Re-appointment of Directors

- (1) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of each retiring independent non-executive Director.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy.
- (4) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Company's bye-laws.
- (5) The Shareholders approve the re-election of Directors at the annual general meeting.

**3.3** The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors.

### 4. Review of the Nomination Policy

- 4.1 The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### 3.2 重新委任董事

- (1) 提名委員會經審慎考慮本公司提名政策及董事會多元化政策後，考慮各退任董事，並評估每名退任獨立非執行董事的獨立性。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及董事會多元化政策後，考慮提名委員會推薦的各退任董事。
- (4) 董事會根據本公司組織章程細則推薦退任董事於股東週年大會上重選連任。
- (5) 股東於股東週年大會上批准重選董事。

**3.3** 董事會對有關甄選及委任董事的所有事宜負有最終責任。

### 4. 檢討提名政策

- 4.1 提名委員會將檢討提名政策(視適用情況而定)，以確保本政策行之有效。提名委員會將會討論任何可能須作出的修訂，再向董事會提出修訂的推薦建議，以供董事會考慮及批准。

## Corporate Governance Report

### 企業管治報告

The Company adopted the board diversity policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board has reviewed such measurable objectives in March 2021 to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee held one meeting during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

Directors	Attended/Eligible to attend
Mr. Chen Yixi	1/1
Mr. Li Xindan (resigned on 6 August 2021)	1/1
Mr. Xu Chengming (appointed on 6 August 2021)	0/0
Mr. Kwong Wai Sun Wilson	1/1
Mr. Zheng Honliang	1/1

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會範疇的技能、經驗及多元化之平衡及結合。甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業及行業經驗、技能、種族及對本公司業務而言屬不可或缺之其他素質，以及獲甄選候選人將為董事會帶來之優勢及貢獻。董事會已於2021年3月檢討可計量目標以確保其行之有效以及已確認達致有關目標所作之努力。

於回顧期間，提名委員會舉行一次會議，提名委員會各成員之出席記錄載列如下：

董事	出席次數／舉行次數
陳奕熙先生	1/1
李心丹先生(於2021年8月6日辭任)	1/1
許承明先生(於2021年8月6日獲委任)	0/0
鄺偉信先生	1/1
鄭紅亮先生	1/1

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for the year ended 31 December 2021 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the Review Period, the Company provided all members of the Board with monthly updates on the Company's performance, position and prospects.

## 董事就財務報表之財務報告責任

董事深知其就編製本集團截至2021年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。於回顧期間，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such systems on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate during the Review Period.

The Group has embedded its risk management and internal control systems into the core operating practices of the business. On an ongoing basis, it will review and assess the status of potential risks which may impact on their ability to achieve the business objectives of the Group. This review process includes assessment as to whether the existing systems of risk management and internal controls continue to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are reported to the senior management and the Board periodically and regularly. However, the mechanism under the risk management and internal control systems reasonably but not absolutely ensures the non-occurrence of significant error, loss or fraud and it is designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has also adopted procedures to regulate the handling and dissemination of inside information, ensuring the inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

## 風險管理及內部監控

董事會深知其維持完善風險管理及內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有系統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

董事會已就本集團風險管理及內部監控系統之效益進行檢討，並認為風險管理及內部監控系統於回顧期間屬有效及充分。

本集團將風險管理及內部控制制度納入業務的核心營運中。本集團將持續審查及評估潛在風險的狀況，此等風險可能影響本集團達成業務目標的能力。此審查過程包括評估現有的風險管理及內部監控制度是否能繼續保持相關性、充分解決潛在風險及／或應予以補充。此等審查結果會定期向高級管理層及董事會報告。然而，風險管理及內部監控制度下的機制合理而非絕對保證不會發生重大錯誤、損失或欺詐，其訂立旨在管理而非消除未能達成業務目標的風險。

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露此類信息前維持保密，以及以有效及一致的方式披露此類信息。

## Corporate Governance Report

### 企業管治報告

#### AUDITOR'S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2021 payable to the external auditor are approximately RMB1.88 million.

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains a website at [www.cbanner.com.cn](http://www.cbanner.com.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

#### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholders' meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each Shareholders' meeting.

#### 核數師酬金

本集團應付外部核數師截至2021年12月31日止年度之財務報表之年度審核費用約人民幣188萬元。

#### 與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及了解本集團業務、表現及策略甚為重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資者作出知情投資決定。

為推動有效溝通，本公司設立網站 [www.cbanner.com.cn](http://www.cbanner.com.cn)，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

#### 股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。



## CONVENING OF SPECIAL GENERAL MEETING

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

## PUTTING FORWARD PROPOSALS

The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

## 召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權向本公司註冊辦事處發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩(2)個月內舉行。

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理開支，須由本公司償還請求人，而任何償還的款項，須由本公司從到期或即將到期就失責董事的服務而應向其支付的費用或酬金中保留。

## 提出議案

本公司每年均舉行股東週年大會(「股東週年大會」)，且於必要時可舉行股東特別大會。

(i) 持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

## Corporate Governance Report

### 企業管治報告

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

The written request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders.

### PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [info@cbanner.com.cn](mailto:info@cbanner.com.cn).

### COMPANY SECRETARY

The Company has engaged Ms. Wong Sau Ping of TMF Hong Kong Limited, (a company secretarial service provider) as its company secretary. Her primary corporate contact person at the Company is Mr. Yuan Zhenhua, an executive Director.

During the year ended 31 December 2021, Ms. Wong has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

書面請求／陳述均必須由有關股東簽署，並存置於本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，則須於股東週年大會前不少於六週存置，倘為任何其他要求，則須於股東大會前不少於一週存置。

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應(i)將決議案列入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。

### 提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。

### 向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至[info@cbanner.com.cn](mailto:info@cbanner.com.cn)。

### 公司秘書

本公司已委聘達盟香港有限公司(一家公司秘書服務供應商)黃秀萍女士出任公司秘書。其於本公司的主要公司聯絡人為執行董事袁振華先生。

於截至2021年12月31日止年度，黃女士已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

## CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Review Period, there is no significant change in constitutional documents of the Company.

## DIVIDEND POLICY

Subject to the Companies Act, the Company, through a general meeting, may declare final dividends in any currency, but no dividend may be declared in excess of the amount recommended by the Board.

Future dividend payments will depend upon the availability of dividends the Company receives from our operating subsidiaries in China. PRC laws require that dividends be paid only out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRS. PRC laws also require foreign-invested enterprises, such as the operating subsidiaries of the Company in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from the subsidiaries of the Company may also be restricted if they incur debts or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries have entered into or may enter into in the future.

Subject to the above factors, our expected dividend policy is that not less than approximately 20% of our profits available for distribution will be recommended for distribution in each financial year. The amount of dividend actually distributed to the Shareholders of the Company will depend upon the earnings and financial condition, operating requirements, capital requirements of the Company and any other conditions that our Directors may deem relevant and will be subject to approval of our Shareholders.

## 章程文件之變動

於回顧期間，本公司章程文件概無重大變動。

## 股息政策

根據公司法，本公司可於股東大會上宣派以任何貨幣計值的末期股息，惟所宣派的股息不得超過董事會建議之數額。

日後股息派付取決於能否獲得本公司的中國營運附屬公司宣派股息。中國法律規定僅可自按中國會計準則計算之純利派付股息，而中國會計準則在眾多方面有別於國際財務報告準則。中國法律亦規定，外資企業(如本公司在中國的營運附屬公司)須撥出部分純利作為法定儲備且不得用作現金股息分派。倘本公司附屬公司產生債務或出現虧損或根據本公司或本公司附屬公司已訂立或日後可能訂立之銀行信貸融資、可換股債券工具或其他安排的任何限制契約，本公司的附屬公司於作出分派時亦可能受限。

基於上述因素，預期股息政策為各財政年度建議不少於約20%的可供分派溢利用作分派。實際派付予本公司股東的股息金額將視乎本公司的盈利及財務狀況、營運規定、資本規定及董事認為可能相關的其他條件而定，並須經股東批准。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Chen Yixi (陳奕熙)**, aged 55, is the Chairman, an executive Director and the chairman of the Nomination Committee. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) (“Mayflower Footwear”) in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group’s presence in the PRC women’s footwear industry. Mr. Chen was honored by the People’s Government of Jiangsu Province and the People’s Government of Nanjing as an Outstanding Entrepreneur of Non-Stateowned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor’s Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Mr. Chen is the sole director of Hongguo International Group Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Yuan Zhenhua (袁振華)**, aged 40, was appointed as an executive Director in December 2016. He is also the President of the Group. He obtained a Bachelor’s Degree in Accounting from Nanjing University of Aeronautics and Astronautics in 2005. Mr. Yuan is currently a non-practicing member of the PRC Certified Public Accountant Association. From 2005 to 2015, he held various positions in the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch, including being senior manager of the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch. Mr. Yuan has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

### 董事

#### 執行董事

**陳奕熙**，55歲，為董事長、執行董事及提名委員會主席。陳先生於1995年創立南京美麗華鞋業有限公司（「美麗華鞋業」），為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委宣傳部。陳先生為 Hongguo International Group Limited 的唯一董事，而該公司為本公司的主要股東（定義見證券及期貨條例第 XV 部）。陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**袁振華**，40歲，於2016年12月獲委任為執行董事。彼亦為本集團總裁。袁先生於2005年畢業於南京航空航天大學，獲會計學學士學位。袁先生現為中國註冊會計師協會非執業會員。袁先生於2005年至2015年擔任德勤華永會計師事務所（特殊普通合伙）南京分所多個職位，包括該所高級經理。袁先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

## Directors and Senior Management

### 董事及高級管理層

**Wu Weiming (吳維明)**, aged 50, is the vice president of the Group. Mr. Wu joined the Group in 2000 and was appointed as an executive Director in November 2019. He is currently responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000. Mr. Wu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Zhang Baojun (張寶軍)**, aged 47, was appointed as an executive Director in August 2021. He is also the chief financial officer of the Group. Mr. Zhang joined the Group in 2001 and previously served as the accounting manager, deputy director and director of the financial management centre of the Group. Mr. Zhang holds a bachelor's degree in management and is a PRC accountant and tax advisor. Mr. Zhang has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

#### Non-executive Director

**Miao Bingwen (繆炳文)**, aged 54, is a non-executive Director and a member of the Audit Committee and the Remuneration Committee. Mr. Miao is a co-founder of the Group who served as an executive Director from 1995 to 2007, overseeing the sales and business planning of the Group. With effect from 1 March 2007, Mr. Miao was re-designated as the non-executive Director. Mr. Miao obtained a Bachelor's Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Mayflower Footwear with other partners. Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**吳維明**，50歲，本集團副總裁。吳先生於2000年加入本集團並於2019年11月獲委任為執行董事。彼現負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司時擔任其華東分公司總經理。吳先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

**張寶軍**，47歲，於2021年8月獲委任為執行董事。彼亦為本集團之首席財務官。張先生自2001年加入本集團，此前曾擔任本集團會計經理、財務管理中心副總監及總監。張先生持有管理學學士學位，並為中國會計師及稅務師。張先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

#### 非執行董事

**繆炳文**，54歲，為非執行董事以及審核委員會及薪酬委員會成員。繆先生為本集團創辦人之一，於1995年至2007年為執行董事，負責監督本集團銷售及業務規劃。繆先生於2007年3月1日調任非執行董事。繆先生於1988年畢業於南京大學，持有化學學士學位，並於2005年取得工商管理碩士學位。彼於1988年至1991年任職南京大學科技開發公司，於1991年至1995年擔任南京市場主任，其後與其他合夥人聯合創辦美麗華鞋業。繆先生於本年報日期前三年內並無擔任任何其他上市公司董事。



## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-executive Directors

**Kwong Wai Sun Wilson (鄺偉信)**, aged 56, has been an independent non-executive Director since August 2011. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Kwong has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China and a listed company on the Hong Kong Stock Exchange, with effect from 16 August 2013. He is also an independent non-executive director of Shunfeng International Clean Energy Limited, China Outfitters Holdings Limited and China New Higher Education Group Limited, all of which are listed on the Hong Kong Stock Exchange. On 15 March 2019, Mr. Kwong was appointed as independent non-executive director of Koolearn Technology Holding Limited (新東方在綫科技控股有限公司), a company listed on the Hong Kong Stock Exchange on 28 March 2019. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 17 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited.

#### 獨立非執行董事

鄺偉信，56歲，自2011年8月起為獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。鄺先生已獲委任為中國可回收銅產品製造商及香港聯交所上市公司中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。彼亦為香港聯交所上市公司順風國際清潔能源有限公司、中國服飾控股有限公司及中國新高教集團有限公司之獨立非執行董事。於2019年3月15日，鄺先生獲委任為新東方在綫科技控股有限公司（一間於2019年3月28日在聯交所上市的公司）的獨立非執行董事。鄺先生於1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會及香港會計師公會會員。鄺先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有17年經驗。2002年至2003年間，鄺先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。

## Directors and Senior Management

### 董事及高級管理層

**Xu Chengming (許承明)**, aged 62, was appointed as an independent non-executive Director in August 2021. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He previously acted as an independent non-executive Director of the Company for the period from 26 August 2011 to 28 January 2014. Mr. Xu served as the president of Nanjing Xiaozhuang College (南京曉莊學院) from June 2014 to May 2020. Mr. Xu was the vice president of Nanjing University of Finance and Economics (南京財經大學) from August 2005 to June 2014, primarily responsible for the undergraduate teaching and international cooperation. In addition, Mr. Xu is currently the vice chairman of China Society of Quantitative Economics (中國數量經濟學會), the executive director of China World Economy (中國世界經濟學會) and the vice president of Jiangsu Institute of International Finance (江蘇國際金融學會). Mr. Xu graduated from the Anhui Institute of Education (安徽教育學院), currently known as Hefei Normal University (合肥師範學院), with a bachelor's degree in Mathematics in 1984 and from Shanghai Jiao Tong University (上海交通大學) with a Master's Degree in Applied Mathematics in 1988. Mr. Xu further obtained his Doctor's Degree in Economics from Fudan University (復旦大學) in 2001. Mr. Xu started his career in Nanjing University of Finance and Economics (南京財經大學) in 1994 as the dean assistant of Investment Economics and Statistics department and was promoted to the head officer of the Office of Academic Affairs in 1998, the head of Banking and Finance Department in 2000 and the dean of the School of Finance in 2003. Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

許承明，62歲，於2021年8月獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委會及提名委員會成員。彼過往曾於2011年8月26日至2014年1月28日期間擔任本公司獨立非執行董事。許先生於2014年6月至2020年5月擔任南京曉莊學院校長。許先生於2005年8月至2014年6月擔任南京財經大學副校長，主要負責本科生教學及國際合作事宜。此外，許先生現時擔任中國數量經濟學會副理事長、中國世界經濟學會常務理事及江蘇國際金融學會副會長。許先生於1984年畢業於安徽教育學院(現稱為合肥師範學院)數學系(本科)，1988年於上海交通大學應用數學系取得碩士學位，2001年於復旦大學取得經濟學博士學位。許先生1994年於南京財經大學出任投資經濟及統計學系主任助理，且先後於1998年、2000年及2003年晉升教務處處長、金融學系主任及金融學院院長。許先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

## Directors and Senior Management

### 董事及高級管理層

**Zheng Hongliang (鄭紅亮)**, aged 63, has been an independent non-executive Director since April 2014. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zheng is currently a professor of the Institute of Economics Chinese Academy of Social Science (中國社會科學院經濟研究所). Mr. Zheng was the executive vice-editor-in-chief of editorial office of Economic Research Journal (《經濟研究》), which is a PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Mr. Zheng graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Mr. Zheng is currently an independent non-executive director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025), a company listed on GEM of the Hong Kong Stock Exchange.

**鄭紅亮**，63歲，自2014年4月起為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。鄭先生現任中國社會科學院經濟研究所教授。鄭先生曾擔任《經濟研究》編輯部常務副主編，《經濟研究》是由中國社會科學院經濟研究所刊發之中國經濟理論研究期刊。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。鄭先生於1987年畢業於中國人民大學經濟系，獲碩士學位。鄭先生現任亞洲資產(控股)有限公司(一間於香港聯交所GEM上市之公司，股份代號：8025)之獨立非執行董事。

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF C. BANNER INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of C. banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 81 to 183, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致千百度國際控股有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第81至183頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2021年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見的基準

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

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Impairment of property, plant and equipment and right-of-use assets

Please refer to Note 15 and 16 to the consolidated financial statements

The Group tested the amounts of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balances of property, plant and equipment of RMB147,615,000 and right-of-use assets of RMB95,555,000 as at 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment and right-of-use assets are supported by the available evidence.

#### 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們已釐定下文所述事項為於我們的報告中將予傳達的關鍵審計事項。

#### 物業、機器及設備以及使用權資產之減值

請參閱綜合財務報表附註15及16

貴集團就物業、機器及設備以及使用權資產金額進行減值測試。由於物業、機器及設備以及使用權資產於2021年12月31日之結餘分別為人民幣147,615,000元及人民幣95,555,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位之識別；
- 評估使用價值計算之算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設(包括收益增長、溢利率、終端增長率及貼現率)之合理性；及
- 檢查支持憑證之輸入數據。

我們認為，貴集團為物業、機器及設備以及使用權資產所作之減值測試由可用證據支持。



## KEY AUDIT MATTERS (continued)

### Inventories

Refer to Note 22 to the consolidated financial statements

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventories of RMB486,812,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories.

We consider that the Group's impairment test for inventories is supported by the available evidence.

### Trade and other receivables

Refer to Note 23 and 24 to the consolidated financial statements

The Group tested the amount of trade and other receivables for impairment. This impairment test is significant to our audit because the trade receivables of RMB170,731,000 and other receivables of RMB247,008,000 as at 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

## 關鍵審計事項(續)

### 存貨

請參閱綜合財務報表附註22

貴集團就存貨金額進行減值測試。由於存貨於2021年12月31日之結餘為人民幣486,812,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括(其中包括)：

- 評估 貴集團訂單及持有存貨之程序；
- 評估 貴集團之減值評估；
- 評估存貨之可銷售性；
- 評估存貨之賬齡；
- 評估存貨之可變現淨值；及
- 檢查存貨之後續銷售及使用情況。

我們認為，貴集團為存貨所作之減值測試由可用證據支持。

### 貿易應收款項及其他應收款項

請參閱綜合財務報表附註23及24

貴集團就貿易應收款項及其他應收款項金額進行減值測試。由於2021年12月31日之貿易應收款項人民幣170,731,000元及其他應收款項人民幣247,008,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

##### Trade and other receivables (continued)

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with the customers and debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers and debtors;
- Checking subsequent settlements from the customers and debtors;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and other receivables are supported by the available evidence.

##### Other Information

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

#### 關鍵審計事項(續)

##### 貿易應收款項及其他應收款項(續)

我們的審計程序包括(其中包括):

- 評估 貴集團向客戶及債務人授出之信貸限額及信貸期限之程序;
- 評估 貴集團與客戶及債務人之關係及交易歷史;
- 估計 貴集團減值評估;
- 評估債務賬齡;
- 評估客戶及債務人之信譽;
- 檢查客戶及債務人之後續結算情況;
- 評估債務抵押品之價值;及
- 評估 貴集團綜合財務報表信貸風險披露。

我們認為， 貴集團為貿易應收款項及其他應收款項所作之減值測試由可用證據支持。

##### 其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。其他信息預期將於本核數師報告日期後提供予我們。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式的鑑證結論。

## KEY AUDIT MATTERS (continued)

### Other Information (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

### Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

## 關鍵審計事項(續)

### 其他信息(續)

結合我們對綜合財務報表的審計，我們的責任是閱讀上文指出可以向我們提供的其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製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。

於編製綜合財務報表時，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。

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告，僅為全體股東編製，而並不可作其他目的。我們不就本報告內容對任何其他人士承擔責任或接受義務。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，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

### KEY AUDIT MATTERS (continued)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Li Shun Fai**

*Audit Engagement Director*

Practising Certificate Number P05498

Hong Kong, 28 March 2022

### 關鍵審計事項(續)

#### 核數師就審計綜合財務報表承擔的責任(續)

有關我們就審計綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述為我們的核數師報告的組成部分。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

審計項目董事

執業牌照號碼P05498

香港，2022年3月28日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	7	1,629,120	1,539,368
Cost of sales	銷售成本		(685,834)	(678,700)
Gross profit	毛利		943,286	860,668
Other income and expenses and other gains and losses	其他收入及開支及 其他收益及虧損	8	58,313	75,832
Distribution and selling expenses	分銷及銷售開支		(830,441)	(801,778)
Administrative and general expenses	行政及一般開支		(117,136)	(137,344)
Share of loss of an associate	分佔聯營公司虧損		(160)	-
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)		144	(837)
Finance costs	財務成本	9	(2,840)	(5,274)
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/ 收益	35	(682)	23,546
Profit before income tax	除所得稅前溢利		50,484	14,813
Income tax expenses	所得稅開支	10	(21,694)	(9,208)
<b>Profit for the year</b>	<b>年內溢利</b>	11	<b>28,790</b>	<b>5,605</b>
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences reclassified to profit or loss on disposal of an associate	出售一間聯營公司重新 分類至損益的匯兌差額		(177)	-
			(177)	-
Total comprehensive income for the year	年內全面收入總額		<b>28,613</b>	<b>5,605</b>



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

		2021	2020
		2021年	2020年
	Notes	<b>RMB'000</b>	<b>RMB'000</b>
	附註	人民幣千元	人民幣千元
Profit/(loss) for the year attributable to:	下列者應佔年內溢利／ (虧損)：		
Owners of the Company	本公司擁有人	27,346	6,179
Non-controlling interests	非控股權益	1,444	(574)
		<b>28,790</b>	<b>5,605</b>
Total comprehensive income/(expenses) attributable to:	下列者應佔全面收益／ (開支)總額：		
Owners of the Company	本公司擁有人	27,169	6,179
Non-controlling interests	非控股權益	1,444	(574)
		<b>28,613</b>	<b>5,605</b>
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	1.32	0.30
– Diluted (RMB cents)	– 攤薄(人民幣分)	1.32	0.30

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於2021年12月31日

			2021	2020
			2021年	2020年
	Notes		<b>RMB'000</b>	<b>RMB'000</b>
	附註		人民幣千元	人民幣千元
<b>Non-current assets</b>				
Property, plant and equipment	物業、機器及設備	15	147,615	64,608
Right-of-use assets	使用權資產	16	95,555	117,880
Other intangible assets	其他無形資產	17	19,906	23,439
Goodwill	商譽	18	5,725	5,725
Interest in an associate	於聯營公司之權益	19	417	–
Interest in joint ventures	於合營公司之權益	20	6,617	6,473
Deferred tax assets	遞延稅項資產	21	62,740	53,884
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項及預付款	24	26,503	176,131
			<b>365,078</b>	448,140
<b>Current assets</b>				
Inventories	存貨	22	486,812	336,813
Trade receivables	貿易應收款項	23	170,731	202,787
Other receivables and prepayments	其他應收款項及預付款	24	272,983	228,005
Current tax assets	即期稅項資產		6,931	681
Bank balances and cash	銀行結餘及現金	25	443,117	546,391
			<b>1,380,574</b>	1,314,677
<b>Current liabilities</b>				
Trade payables	貿易應付款項	26	138,514	183,344
Other payables	其他應付款項	27	153,155	148,125
Contract liabilities	合約負債	28	37,154	21,506
Lease liabilities	租賃負債	29	19,463	22,812
Current tax liabilities	即期稅項負債		7,297	10,590
			<b>355,583</b>	386,377
<b>Net current assets</b>			<b>1,024,991</b>	928,300
<b>Total assets less current liabilities</b>			<b>1,390,069</b>	1,376,440

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2021  
於2021年12月31日

			2021	2020
			2021年	2020年
		Notes	<b>RMB'000</b>	<b>RMB'000</b>
		附註	人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	29	<b>35,475</b>	49,162
<b>Net assets</b>	<b>資產淨值</b>		<b>1,354,594</b>	1,327,278
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>209,097</b>	209,097
Reserves	儲備		<b>1,136,361</b>	1,108,864
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		<b>1,345,458</b>	1,317,961
Non-controlling interests	非控股權益		<b>9,136</b>	9,317
<b>Total equity</b>	<b>總權益</b>		<b>1,354,594</b>	1,327,278

The consolidated financial statements on pages 81 to 183 were approved and authorised for issue by the board of directors on 28 March 2022 and signed on its behalf by:

第81至183頁的綜合財務報表於2022年3月28日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Yuan Zhenhua**  
Director

**Zhang Baojun**  
Director

袁振華  
董事

張寶軍  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Shares held under the share award scheme	PRC statutory reserve	Share-based compensation reserve	Equity investment revaluation reserve	Accumulated profits/(losses)	Translation reserve	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	根據股份獎勵計劃持有的股份	中國法定儲備	以股份為基礎的補償儲備	股本投資重估儲備	累計溢利/(虧損)	換算儲備	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	209,097	646,042	(40,483)	289,495	-	(20,000)	245,483	177	1,329,811	70,459	1,400,270
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	6,179	-	6,179	(574)	5,605
Disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資	-	-	-	-	-	20,000	(20,000)	-	-	-	-
Acquisition of partial interest in a subsidiary (Note 36 (a))	收購一間附屬公司之部分權益(附註36(a))	-	-	-	-	-	-	(20,559)	-	(20,559)	(39,158)	(59,717)
Dividends paid to non-controlling shareholders	向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	(21,410)	(21,410)
Equity-settled share award scheme (Note 34)	以權益結算的股份獎勵計劃(附註34)	-	-	-	-	2,530	-	-	-	2,530	-	2,530
Transfer of awarded shares upon vesting (Note 34)	歸屬時轉讓獎勵股份(附註34)	-	-	34,653	-	(2,530)	-	(32,123)	-	-	-	-
Transfer	轉撥	-	-	-	444	-	-	(444)	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	(114,550)	-	-	114,550	-	-	-	-
At 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日	209,097	646,042	(5,830)	175,389	-	-	293,086	177	1,317,961	9,317	1,327,278
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	27,346	(177)	27,169	1,444	28,613
Equity-settled share award scheme (Note 34)	以權益結算的股份獎勵計劃(附註34)	-	-	-	-	328	-	-	-	328	-	328
Transfer of awarded shares upon vesting (Note 34)	歸屬時轉讓獎勵股份(附註34)	-	-	5,830	-	(328)	-	(5,502)	-	-	-	-
Transfer	轉撥	-	-	-	738	-	-	(738)	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(1,625)	(1,625)
At 31 December 2021	於2021年12月31日	209,097	646,042	-	176,127	-	-	314,192	-	1,345,458	9,136	1,354,594

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>50,484</b>	14,813
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	<b>5,211</b>	2,640
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>31,810</b>	42,636
Depreciation of right-of-use assets	使用權資產折舊	<b>36,751</b>	39,461
Finance costs	財務成本	<b>2,840</b>	5,274
(Loss)/gain on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債之(虧損)/收益	<b>162</b>	(11,808)
Gain on concession of lease payment	租賃付款減免之收益	-	(6,108)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	<b>(563)</b>	(177)
Gain on disposal of an associate	出售聯營公司之收益	<b>(2,358)</b>	-
Loss/(gain) on disposal of subsidiaries	出售附屬公司之(虧損)/收益	<b>682</b>	(23,546)
Interest income on long-term Trade Debts	長期貿易債項利息收入	<b>(7,453)</b>	(3,023)
Interest income on bank deposits	銀行存款利息收入	<b>(5,147)</b>	(7,637)
Income from other financial assets	其他金融資產收入	<b>(22)</b>	(106)
Write-down/(reversal) of inventories to net realisable value	撇減/(撥回)存貨至可變現淨值	<b>7,641</b>	(2,019)
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值撥備	<b>(1,064)</b>	(5,515)
Share of loss of an associate	分佔聯營公司虧損	<b>160</b>	-
Share of (profit)/loss of joint ventures	分佔合營公司(溢利)/虧損	<b>(144)</b>	837
Share-based payment expense	以股份支付之開支	<b>328</b>	2,530
Written off of other intangible assets	撇銷其他無形資產	-	76



## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Operating cash flows before working capital changes	營運資金變動前經營現金流量		
	現金流量	119,318	48,328
Change in inventories	存貨變動	(158,687)	(30,816)
Change in trade receivables	貿易應收款項變動	31,834	69,095
Change in other receivables and prepayments	其他應收款項及預付款變動	119,736	51,702
Change in trade payables	貿易應付款項變動	(43,337)	56,998
Change in other payables	其他應付款項變動	(11,915)	8,556
Change in contract liabilities	合約負債變動	15,648	(5,426)
Change in long-term deposit	長期按金變動	(1,281)	1,181
Change in financial assets at fair value through profit or loss	按公允值計入損益之金融資產變動	-	65,300
Cash generated from operations	經營業務所產生之現金	71,316	264,918
Income taxes paid	已付所得稅	(40,093)	(28,921)
Net cash from operating activities	經營業務所得現金淨額	31,223	235,997
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Acquisition of partial interest in a subsidiary	收購一間附屬公司之部分權益	-	(59,717)
Change in pledged bank deposits	已抵押銀行存款變動	-	20,000
Interest received from bank deposits	已收銀行存款利息	5,147	7,637
Income received from other financial assets	已收其他金融資產收入	22	106
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(1,154)	(2,260)
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款	(102,046)	(33,298)
Payments for acquisition of intangible assets	收購無形資產付款	(8,102)	(9,833)
Proceeds from disposal of an associate	出售聯營公司的所得款項	2,181	-
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資所得款項	-	20,000
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	3,919	5,848
Net cash used in investing activities	投資活動所用現金淨額	(100,033)	(51,517)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	(21,410)
Lease interest paid	已付租賃利息	<b>(2,840)</b>	(5,274)
Repayment of lease liabilities	償還租賃負債	<b>(31,624)</b>	(12,462)
Net cash used in financing activities	融資活動所用現金淨額	<b>(34,464)</b>	(39,146)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(103,274)</b>	145,334
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	<b>546,391</b>	401,057
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等價物</b>	<b>443,117</b>	546,391
<b>Cash and cash equivalents at end of year, represented by</b>	<b>年終現金及現金等價物，即</b>		
bank balances and cash	銀行結餘及現金	<b>443,117</b>	546,391

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Suite 1503, Level 15, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries, associate and the joint ventures are principally engaged in manufacture and sale of branded fashion footwear and retail of toys. The principal activities of the subsidiaries, the associate and the joint ventures of the Company are set out in notes 39, 19 and 20 respectively. The Company and its subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

### 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

### 1. 一般資料

千百度國際控股有限公司(「本公司」)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。主要營業地點的地址為香港金鐘夏慤道18號海富中心1座15樓1503室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司、聯營公司及合營公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司之附屬公司、聯營公司及合營公司的主要業務分別載於附註39、19及20。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納由國際會計準則理事會(「國際會計準則理事會」)頒佈的所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)，該等新訂及經修訂國際財務報告準則與其經營業務有關及於2021年1月1日開始之會計年度生效。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋。採納此等新訂及經修訂國際財務報告準則對本集團之會計政策、本集團綜合財務報表之呈報以及本年度及過往年度所呈報之金額並無產生重大變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

## 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

The Group has not early applied any new or revised IFRSs that is not yet effective for the current accounting period, except for the amendment to IFRS 16 “COVID-19-Related Rent Concessions”. Impact on the application of the amendment to IFRS 16 is summarised below.

### Amendment to IFRS 16 “COVID-19-Related Rent Concessions”

IFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in IFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessees do not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of IFRS 16 in accounting for the rent concession.

## 2. 採納新訂及經修訂國際財務報告準則(續)

本集團並無提前應用於本會計期間尚未生效的任何新訂或經修訂國際財務報告準則，惟國際財務報告準則第16號(修訂本)「與COVID-19有關的租金減免」除外。應用國際財務報告準則第16號(修訂本)的影響概述如下。

### 國際財務報告準則第16號(修訂本) 「與COVID-19有關的租金減免」

國際財務報告準則第16號已作出修訂，通過在國際財務報告準則第16號中加入一項額外的可行權宜方法，允許實體選擇不將租金減免按修改入賬，為承租人就因COVID-19疫情而產生的租金減免入賬提供可行權宜方法。該可行權宜方法僅適用於因COVID-19疫情而直接產生的租金減免，而且必須符合以下所有標準：

- (a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的減幅僅影響原到期日為2022年6月30日或之前的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

符合上述標準的租金減免可按照該可行權宜方法入賬，即承租人無需評估租金減免是否符合租賃修改的定義。承租人應運用國際財務準則第16號的其他規定對租金減免進行會計處理。

For the year ended 31 December 2021

截至2021年12月31日止年度

## 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

### Amendment to IFRS 16 “COVID-19-Related Rent Concessions” (continued)

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of retained earnings at 1 January 2021 on initial application of the amendment.

The application of the new or revised IFRSs that have been issued but are not yet effective and have not been early adopted by the Group will not have material impact on the consolidated financial statements of the Group.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號(修訂本)「與COVID-19有關的租金減免」(續)

倘將租金減免列作租賃修改入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響將錄作使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響在觸發租金減免的事件或條件發生的期間於損益中反映。

本集團已選擇對所有符合標準的租金減免使用可行權宜方法。根據過渡性條文，本集團已追溯應用修訂本，且無重列過往期間的數字。由於租金減免乃於本財政期間產生，故於首次應用修訂本時，不會對2021年1月1日的年初保留溢利結餘作出追溯調整。

應用已頒佈但尚未生效且本集團並無提前採納的新訂或經修訂國際財務報告準則將不會對本集團的綜合財務報表產生重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 主要會計政策

該等綜合財務報表乃根據國際財務報告準則及香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定而編製。

該等綜合財務報表乃按歷史成本法編製。

編製符合國際財務報告準則的綜合財務報表須採用若干主要假設及估計。亦要求董事於應用該等會計政策的過程中作出判斷。涉及關鍵判斷的範疇及對該等綜合財務報表而言屬重大的假設及估計範疇，於綜合財務報表附註4披露。

編製該等綜合財務報表時採用的主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有能力掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體擁有權力。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方被視為有潛在投票權。

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i) 出售代價之公允值加該附屬公司留有任何投資之公允值與(ii) 本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計外幣換算儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益及其他全面收益表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收益總額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

損益及其他全面收益各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整，以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公允值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

#### 業務合併及商譽

收購法用於將業務合併中的收購附屬公司入賬。收購成本按所獲資產收購日期的公允值、所發行的股本工具、所產生的負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司的可識別資產及負債均按其於收購日期的公允值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債的公允值淨額的部分列作商譽。本公司應佔可識別資產及負債的公允值淨額超出收購成本的任何部分於綜合損益內確認為本公司應佔議價收購的收益。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combination and goodwill (continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in consolidated other comprehensive income (for example, equity investment at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### 業務合併及商譽(續)

對於分段進行的業務合併，先前已持有的附屬公司的股權按其於收購日期的公允值計量，而由此產生的收益或虧損於綜合損益內確認。公允值會加入至收購成本以計算商譽。

倘先前已持有的附屬公司股權的價值變動已於綜合其他全面收益內確認(例如按公允值計入其他全面收益的股本投資)，則於其他全面收益確認的金額乃按在先前已持有的股權被出售的情況下所需的相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策內所述其他資產的計量方法相同。商譽的減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購的協同效益而產生利益的現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購日期的可識別資產及負債的公允值淨額比例計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策(續)

#### 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力乃指有權參與實體的財務及經營政策決策但無法控制或共同控制該等政策的權力。於評估本集團是否具有重大影響力時，會考慮現時可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)的存在及影響。評估潛在投票權是否擁有重大影響力時，持有人的意向及是否具有財政能力行使或轉換該權利均不予考慮。

於聯營公司的投資以權益法於綜合財務報表入賬，且初步按成本確認。於收購中，聯營公司的可識別資產及負債按其於收購日期的公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債的公允值淨額之部分列為商譽。商譽計入投資的賬面值，且倘有客觀證據顯示投資出現減值，則於各報告期末就投資進行減值測試。本集團應佔可識別資產及負債公允值淨額高於收購成本之任何部分於綜合損益確認。

本集團應佔聯營公司之收購後損益於綜合損益確認，而其應佔之收購後儲備變動則於綜合儲備確認。累計收購後變動根據投資之賬面值作出調整。當本集團應佔聯營公司之虧損相等於或超逾其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不會進一步確認虧損，惟其須代表該聯營公司承擔責任或作出付款則除外。倘聯營公司其後呈報溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後方會繼續確認其應佔溢利。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

### 3. 主要會計政策(續)

#### 聯營公司(續)

出售聯營公司導致失去重大影響力之收益或虧損指(i) 出售代價之公允值加該聯營公司保留任何投資之公允值與(ii) 本集團應佔該聯營公司之資產淨值加與該聯營公司有關之任何剩餘商譽及任何有關累計外幣換算儲備之間的差額。倘於聯營公司之投資成為合營公司之投資，則本集團會繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易的未變現溢利按本集團於聯營公司的權益比例對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值。倘有需要，聯營公司的會計政策會作出變更，以確保與本集團所採納的政策一致。

#### 合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他各方持有的潛在投票權，以釐定是否擁有共同控制權。一個潛在投票權只有在其持有人有行使這一權利的實際能力時才被考慮。

合營安排指共同經營或合營公司。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營公司乃擁有共同控制權之各方對該項安排之資產淨值擁有權利之合營安排。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint arrangement (continued)

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策(續)

#### 合營安排(續)

就共同經營之權益而言，本集團乃按照適用於特定資產、負債、收益及開支之國際財務報告準則，於其綜合財務報表中確認其資產(包括應佔共同持有之任何資產)；其負債(包括應佔共同產生之任何負債)；其來自出售其共同經營所應佔產出之收益；其應佔出售共同經營產出之收益；及其開支(包括應佔共同產生之任何開支)。

於合營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於收購中，合營公司之可識別資產及負債按其於收購日期之公允值計量。倘收購成本超出本集團應佔合營公司之可識別資產及負債之公允值淨額，則差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公允值淨額高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔合營公司收購後溢利或虧損於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團分佔合營公司虧損相等於或超過其於合營公司之權益(包括任何其他無抵押應收款項)，則本集團不進一步確認虧損，除非本集團已產生責任或代合營公司付款。倘合營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

For the year ended 31 December 2021  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint arrangement (continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 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 entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

#### 合營安排(續)

因出售合營公司而導致失去共同控制之盈虧乃指(i)出售代價之公允值連同於該合營公司任何保留投資之公允值與(ii)本集團應佔該合資公司資產淨值連同與該合營公司有關之任何餘下商譽及任何有關累計外幣換算儲備兩者間之差額。倘於合營公司之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營公司之間交易的未變現溢利以本集團於合營公司之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未變現的虧損亦予以抵銷。合營公司的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

#### 外幣換算

##### (a) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，該貨幣為本公司之功能及呈報貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

#### (b) Transactions and balances in each entity's financial statements (continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average 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 exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

#### 外幣換算(續)

#### (b) 各實體財務報表之交易及結餘(續)

以公允值計量及外幣計值的非貨幣項目按釐定公允值當日之適用匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之任何匯兌部份亦於損益內確認。

#### (c) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

- (i) 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；
- (ii) 收入及支出均按平均匯率換算(除非該平均值並非為按於交易日之匯率累計影響之合理近似值，在此情況下，收入及支出乃按交易日期匯率換算)；及
- (iii) 一切因此而產生之匯兌差額均在外幣換算儲備內確認。

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

##### (c) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	4.5%
Machinery	9%
Furniture and fixtures	5%-33%
Motor vehicles	18%
Leasehold improvements	useful life or over the term of the lease, whichever is shorter

#### 外幣換算(續)

##### (c) 綜合賬目時進行換算(續)

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

因收購海外實體而產生之商譽及公允值調整，均作為有關海外實體之資產與負債處理，並按收市匯率換算。

#### 物業、機器及設備

土地及樓宇主要包括工廠及辦公室。物業、機器及設備乃按成本減累計折舊及減值虧損列賬。

倘與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，則其後成本計入資產賬面值或確認為個別資產(如適用)。所有其他維修及保養於其產生期間在損益內確認。

物業、機器及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期內使用直線法計算。主要年率如下：

樓宇	4.5%
機器	9%
傢俬及裝置	5%-33%
汽車	18%
租賃物業裝修	可使用年期或租期(以較短者為準)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use rights	50 years
Buildings	over the lease term of 1 year to 12 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (approximately equivalent to RMB35,000).

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、機器及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

#### 租賃

##### 本集團為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租賃期二者中較短者以直線法按撇銷其成本的利率折舊。主要年利率如下：

土地使用權	50年
樓宇	租賃期1年至12年

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。倘有關利率或本集團的增量借貸利率可予確定，租賃負債包括使用租約內所述利率折現租賃付款的現值淨額。各租賃付款於負債與財務成本之間作出分配。財務成本於租期內在損益內扣除，以使租賃負債餘額的息率固定。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或少於12個月的租賃。低價值資產為價值低於5,000美元(約等於人民幣35,000元)的資產。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

The brand of Hamleys Global with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the brand of Hamleys Global has suffered an impairment loss.

Intangible assets other than the brand of Hamleys Global have finite useful lives.

Intangible assets are stated at cost less accumulated amortisation and impairment losses. The principal useful lives are as follows:

Trademarks	5 years
Other brands (other than the Hamleys Global Brand)	2-10 years
Software	3-5 years
Concession agreements	6 years
Others	3-5 years

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

### 3. 主要會計政策(續)

#### 無形資產

具有無限可使用年期的Hamleys Global品牌按成本減任何減值虧損列賬。減值於每年或於有任何跡象表明Hamleys Global品牌蒙受減值虧損時進行審閱。

Hamleys Global 品牌以外之無形資產具有有限可使用年期。

無形資產按成本減累計攤銷及減值虧損列賬。主要可使用年期如下：

商標	5年
其他品牌 (Hamleys Global 品牌除外)	2至10年
軟件	3至5年
特許協議	6年
其他	3至5年

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常性開支之適當部分及(如適用)分包費用。可變現淨值按一般業務過程中估計的銷售價格減去尚需投入的估計生產成本及估計銷售費用計算。

#### 確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時，於綜合財務狀況表中確認金融資產及金融負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recognition and derecognition of financial instruments (continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

The Group only has financial assets at amortised cost.

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具(續)

於收取資產現金流量之合約權利屆滿；本集團轉讓有關資產所有權的絕大部分風險及回報，或本集團概無轉讓亦無保留資產所有權的絕大部分風險及回報惟並無保留對資產的控制權時，則終止確認金融資產。於終止確認一項金融資產時，該項資產之賬面值與已收代價總和之差額於損益內確認。

當相關合約中規定之責任獲解除、註銷或屆滿時，則終止確認金融負債。已終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### 金融資產

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產之購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公允值加直接應佔交易成本作初步確認，惟按公允值計入損益之投資除外。收購按公允值計入損益的投資之直接應佔交易成本，即時於損益內確認。

本集團僅有按攤銷成本計量之金融資產。

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

### 3. 主要會計政策(續)

#### 金融資產(續)

倘金融資產(包括貿易應收款項及其他應收款項)符合以下兩項條件則歸入此分類：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

#### 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貸風險自初始確認以來大幅增加，本集團按相等於該金融工具的預計年期所有可能發生違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)的金額計量金融工具的虧損撥備。

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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Loss allowances for expected credit losses (continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 主要會計政策(續)

#### 預期信貸虧損的虧損撥備(續)

倘於報告期末，金融工具(貿易應收款項除外)的信貸風險自初始確認以來並無大幅增加，本集團按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量該金融工具的虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行現金及手頭現金、銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且價值變動風險並不重大的短期高流通性投資。須按要求償還並構成本集團現金管理的組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。

#### 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則項下金融負債及股本工具的定義分類。股本工具乃證明於本集團經扣除其所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具所採納的會計政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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 reporting period.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

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

#### Revenue from contract with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

### 3. 主要會計政策(續)

#### 借貸

借貸初步按公允值(扣除已產生交易成本)確認,其後採用實際利率法按攤銷成本計量。

借貸分類為流動負債,除非本集團擁有無條件權利將負債的結算遞延至報告期後至少12個月。

#### 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按其公允值列賬,其後採用實際利率法按攤銷成本計量,除非貼現影響甚微,於此情況下,則以成本列賬。

#### 股本工具

本公司所發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

#### 來自客戶合約的收益

收益乃參考常見業務慣例按客戶合約所列明的代價計量,且不包括代表第三方收取的款項。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約而言,代價就重大融資部分的影響作出調整。

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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contract with customers (continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

#### Other revenue

Interest income is recognised using the effective interest method.

#### 來自客戶合約的收益(續)

本集團於透過將產品或服務的控制權轉移至客戶而履行履約責任時確認收益。視乎合約條款及該合約適用的法例，履約責任可隨時間或於某一時間點履行。倘屬下列情況，履約責任乃隨時間履行：

- 客戶同時獲得及消耗本集團履約所提供的利益；
- 本集團履約創建或提升客戶隨著資產的創建或提升而控制的資產；或
- 本集團履約並無創建對本集團而言具替代用途的資產，且本集團對至今已完成的履約付款擁有可強制執行的權利。

倘履約責任隨時間獲履行，收益乃參考履約責任圓滿完成的進度確認。否則，收益於客戶取得產品或服務控制權的時點確認。

#### 其他收益

利息收入採用實際利率法確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group also participates in a defined contribution retirement scheme organized by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### 僱員福利

##### (a) 僱員有薪假期

僱員可享有的年假及長期服務假期乃於僱員可享有假期時確認。撥備乃就僱員直至報告期末所提供服務而可享有的年假及長期服務假期的估計負債作出。

僱員可享有的病假及產假於放假時方予確認。

##### (b) 退休金責任

本集團向所有僱員均可參與的界定供款退休計劃作出供款。本集團及僱員向計劃作出的供款乃按僱員基本薪金的百分比計算。於損益內扣除的退休福利計劃成本乃指本集團應向基金作出的供款。

本集團亦參與中國政府組織的定額供款退休計劃。本集團須按其僱員薪金的指定百分比向退休計劃作出供款。供款按退休計劃的規則在應付時於損益扣除。僱主不得使用被沒收的供款以減少現有供款數額。

##### (c) 終止僱傭福利

終止僱傭福利於本集團無法撤回提供該等福利及本集團確認重組成本並涉及支付終止僱傭福利的較早日期予以確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

For share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss. Where the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as "Shares held under the share award scheme" and presented as a deduction against equity attributable to the Company's equity holders.

When the awarded shares are transferred to the awardees upon vesting, the related cost of the awarded shares previously recognised in "Shares held under the share award scheme", and the related employment costs of the awarded shares previously recognised in "Share-based compensation reserve" are transferred to accumulated profits.

### 3. 主要會計政策(續)

#### 以股份為基礎的支付

本公司向若干董事及僱員發行以權益結算以股份為基礎的支付。

以權益結算以股份為基礎的支付乃於授出日期按股本工具之公允值計量(不包括非市場歸屬條件之影響)。於以權益結算以股份為基礎的支付於授出日期釐定之公允值，根據本集團所估計最終將予歸屬之股份及就非市場歸屬條件調整，按歸屬期以直線法支銷。

就於授出日期立即歸屬的股份獎勵而言，已授出股份獎勵之公允值立即於損益支銷。倘本公司僱員股份信託從市場購買股份，則已付代價(包括任何直接應佔的新增成本)列作「根據股份獎勵計劃持有的股份」及列作本公司權益持有人應佔權益之扣減。

倘獎勵股份於歸屬後轉撥至獲獎勵者，則早前於「根據股份獎勵計劃持有的股份」確認的獎勵股份相關成本及早前於「以股份為基礎的補償儲備」確認的獎勵股份相關僱員成本則轉撥至累計溢利。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

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

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

### 3. 主要會計政策(續)

#### 借貸成本

直接歸屬於收購、建造或生產合資格資產(即需要花費相當長時間才能為其擬定用途或銷售做好準備的資產)的借貸成本資本化為該等資產的部分成本,直至資產大致準備作其擬定用途或銷售為止。有待就合資格資產支銷的特定借貸的暫時投資所賺取的投資收入由符合資格進行資本化的借貸成本中扣除。

倘資金借入作一般用途及用於獲取合資格資產,則合資格資本化的借貸成本金額乃按該資產支銷所應用的資本化比率釐定。資本化比率為適用於本集團期內尚未償還借貸的加權平均借貸成本,不包括為獲取合資格資產而專門借入的借貸。

所有其他借貸成本於其產生期間於損益內確認。

#### 政府補助

當有合理保證本集團將遵守政府補助的附帶條件及將接獲補助時,確認政府補助。

有關收入的政府補助將予以遞延,並將於配合擬補助的成本的期間內在損益內確認。

因已產生的開支或虧損或向本集團提供即時財務支持成為應收補償且並無日後相關成本的政府補助,乃於其成為應收款項的期間在損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants (continued)

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 政府補助(續)

有關購買資產的政府補助自資產的賬面值扣減。補助透過扣減折舊費用於可折舊資產年期在損益內確認。

#### 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於應課稅溢利不包括其他年度的應課稅或可予扣稅收入或開支項目，且亦不包括免稅或不可扣稅項目。本集團即期稅項負債採用於報告期末已頒佈或已實質頒佈的稅率計算。

遞延稅項按資產及負債於財務報表內的賬面值與計算應課稅溢利採用的相應稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則將在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或可動用而未動用稅項抵免時確認。倘暫時差額乃因商譽或初始確認一宗既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司的投資以及於合營公司的權益所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能將不會在可見將來撥回者除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並調低至將不再可能有充裕的應課稅溢利以收回所有或部分資產。

遞延稅項乃根據於報告期末已頒佈或已實質頒佈的稅率，按預期在負債結清或資產變現期間應用的稅率計算。遞延稅項於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下遞延稅項亦會於其他全面收益或直接於權益確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期末預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

當有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債與同一稅務機構所徵收的所得稅相關及本集團有意按淨額基準結算其即期稅項資產及負債時，則可將遞延稅項資產與負債抵銷。

#### 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期呈報以便其向本集團各業務分配資源以及評估該等業務表現的財務資料。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策(續)

#### 分部報告(續)

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

#### 關聯方

關聯方乃與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，即該人士或該人士直系親屬與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司之主要管理層人員。

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Related parties (continued)**

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

**3. 主要會計政策(續)****關聯方(續)**

(b) 倘符合以下任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一家實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。
- (iii) 兩家實體均為同一第三方之合營公司。
- (iv) 一家實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身為該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理層人員。
- (viii) 該實體(或集團(而該實體為當中成員)旗下任何成員公司)向本公司或本公司母公司提供主要管理人員服務。



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### 綜合財務報表附註

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, deferred tax assets investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 主要會計政策(續)

#### 資產減值

具有無限可使用年期或尚未使用之無形資產會每年檢討減值，亦會於事件或情況改變顯示可能無法收回賬面值時檢討減值。

於各報告期末，本集團檢討其有形資產及其他無形資產(商譽、遞延稅項資產投資、存貨及應收款項)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公允值減出售成本及使用價值兩者之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估金額列賬則除外，在此情況下減值虧損視作重估減少處理。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

### 3. 主要會計政策(續)

#### 資產減值(續)

倘減值虧損於其後撥回，則資產或現金產生單位之賬面值增至其可收回金額之經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬則除外，在此情況下減值虧損撥回視作重估增加處理。

#### 撥備及或然負債

在本集團現時須因過往事件承擔法定或推定責任，而履行責任有可能導致經濟利益流出，且能夠可靠地估計責任金額的情況下，便會確認該等時間或金額不確定之負債撥備。倘貨幣時值重大，則撥備之金額乃按預期用於履行該責任之支出之現值列賬。

倘需要流出經濟利益之機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任是否存在僅將取決於日後會否發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) **Consolidation of entity of less than 50% equity interest**

During the year ended 31 December 2020 and during the period from 1 January 2021 to 8 September 2021, although the Group owned less than 50% of the equity interest in Jiangsu Meisen Footwear Company Limited ("Jiangsu Meisen"), Jiangsu Meisen was treated as a subsidiary because the Group was able to control the relevant activities of Jiangsu Meisen as a result of the shareholders' agreement between the Group and other shareholders of Jiangsu Meisen. Jiangsu Meisen was disposed on 8 September 2021 (note 35).

### 3. 主要會計政策(續)

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

### 4. 關鍵判斷及主要估計

#### 應用會計政策時的關鍵判斷

應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有最重大影響的判斷。

(a) **合併權益少於50%的實體**

在截至2020年12月31日止年度及於2021年1月1日至2021年9月8日止期間，儘管本集團擁有江蘇美森鞋業有限公司(「江蘇美森」)之股權少於50%，江蘇美森仍被視為一間附屬公司，因為本集團與江蘇美森其他股東之間訂立的股東協議，令本集團可控制江蘇美森的相關活動。江蘇美森已於2021年9月8日出售(附註35)。

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#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION (continued) 4. 關鍵判斷及主要估計(續)

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

##### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)於下文討論。

##### (a) 物業、機器及設備、無形資產及使用權資產減值

當事件或情況有變，顯示資產的賬面值超過其可收回金額，則會審閱物業、機器及設備、無形資產及使用權資產的減值情況。可收回金額參考估計未來現金流量的現值而釐定。倘未來現金流量少於預期或有不理事件及事實與情況變化，導致修訂未來估計現金流量，則可能出現重大減值虧損。

##### (b) 物業、機器及設備及折舊

本集團釐定其物業、機器及設備之估計可使用年期、剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、機器及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撤銷或撤減已廢棄或出售之技術過時或非策略性資產。

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### 綜合財務報表附註

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截至2021年12月31日止年度

## 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION (continued)

### Key sources of estimation uncertainty (continued)

#### (c) Intangible assets and amortization

The Group determines the estimated useful lives, residual values and related amortization charges for the Group's intangible assets. This estimate is based on the historical experience of the actual useful lives and residual values of intangible assets of similar nature and functions. The Group will revise the amortization charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (d) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

#### (e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

## 4. 關鍵判斷及主要估計(續)

### 估計不明朗因素之主要來源(續)

#### (c) 無形資產及攤銷

本集團釐定其無形資產的估計可使用年期、剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之無形資產之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撤銷或撤減已廢棄或出售之技術過時或非策略性資產。

#### (d) 計量使用權資產及租賃負債

本集團根據租賃協議的條款及本集團增量借貸利率估計使用權資產及租賃負債。在釐定本集團增量借貸利率時須作出估計。

#### (e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨賬齡及估計可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果有別於初始估計，有關差額將影響有關估計發生變動期間存貨之賬面值及撥備費用／撥回。

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#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION (continued)

##### Key sources of estimation uncertainty (continued)

##### (f) Provision for impairment of trade and other receivables

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

##### (g) Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty programme

The Group reviews the total number of award credits expected to be redeemed at the end of the year, taking into accounts various factors including the number of award credits not redeemed by the customers upon expiration. The directors of the Company estimate that customers will redeem the award credits under its customer loyalty program in the valid period of the award credits in a manner consistent with historical redemption pattern. This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

#### 4. 關鍵判斷及主要估計(續)

##### 估計不明朗因素之主要來源(續)

##### (f) 貿易應收款項及其他應收款項減值撥備

本集團基於貿易應收款項及其他應收款項之可收回性(包括各債務人之現行信貸狀況及過往還款記錄)評估,就呆壞賬作出減值虧損。減值於出現事件或情況有變顯示結餘未必可收回時產生。識別呆壞賬時須運用判斷及作出估計。倘實際結果有別於初始估計,則有關差額將影響有關估計出現變動之年度之貿易應收款項及其他應收款項賬面值以及呆賬開支。倘債務人的財務狀況惡化,導致彼等付款的能力減值,則須作出額外撥備。

##### (g) 有關客戶根據本集團客戶忠誠度計劃賺取的獎品積分的收益確認

本集團經計及包括於屆滿後不被客戶贖回的獎品積分數目等多項因素,審閱年末預期贖回的獎品積分的總數目。本公司董事估計,客戶將於獎品積分有效期間以與過往贖回模式一致的方式贖回客戶忠誠度計劃項下之獎品積分。本估計將會按持續基準進行審閱,如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別,則將會對將予贖回的獎品積分的預期數目作出修訂。



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### 綜合財務報表附註

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## 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate 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.

### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in United States dollars ("US\$"), Hong Kong Dollar ("HK\$"), European Dollar ("EUR") and Great British Pound ("GBP") which are currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### Sensitivity analysis

The following table details the group entities sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date on a 5% change in foreign currency rates. A positive/negative number below indicates a increase/decrease in profit (2020 decrease/increase in loss) where RMB weakens/strengthens 5% against the relevant foreign currency.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
US\$	美元	(5,219)	(4,259)
HK\$	港元	(155)	(395)
EUR	歐元	-	(1)

## 5. 金融風險管理

本集團活動面臨若干金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃著重針對金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。

### (a) 外幣風險

本集團承受若干外幣風險，乃由於其部份業務交易、資產及負債以美元（「美元」）、港元（「港元」）、歐元（「歐元」）及英鎊（「英鎊」）計值，而該等貨幣並非相關集團實體的功能貨幣。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將在有需要時考慮對沖重大外幣風險。

### 敏感度分析

下表載列集團實體對人民幣兌相關外幣上升及下跌5%之敏感度詳情。5%代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告日期以匯率按5%變動作匯兌調整。下表之正數／負數顯示當人民幣兌相關外幣減弱／轉強5%時，溢利之增加／減少（2020年：虧損減少／增加）。

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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

The carrying amount of the trade and other receivables, deposits and cash and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;

### (b) 信貸風險

計入綜合財務狀況表的貿易應收款項及其他應收款項、按金以及現金及銀行結餘賬面值指本集團面臨有關其金融資產之最大信貸風險。

本集團並無重大集中信貸風險。

本公司已制定政策確保向具有適當信貸記錄的客戶進行銷售。

現金及銀行結餘之信貸風險有限，乃由於交易對手為國際信用評級機構給予高信用評級的銀行。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有據之前瞻性資料。尤其是使用以下資料：

- 內部信貸評級；
- 預期導致對借款人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；

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### 綜合財務報表附註

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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### (b) 信貸風險(續)

- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時120日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已予撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

### (c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

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### 5. FINANCIAL RISK MANAGEMENT 5. 金融風險管理(續) (continued)

#### (c) Liquidity risk (continued)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

#### (c) 流動資金風險(續)

本集團之金融負債到期日概況(基於未貼現現金流量)如下:

		Total 總計			
		Less than 1 year	Between 1 and 5 years	Undiscounted cash flow 未貼現 現金流量	Carrying amount 賬面值
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Trade payables	貿易應付款項	138,514	-	138,514	138,514
Other payables	其他應付款項	151,519	-	151,519	151,519
		<b>290,033</b>	<b>-</b>	<b>290,033</b>	<b>290,033</b>
		Total 總計			
		Less than 1 year	Between 1 and 5 years	Undiscounted cash flow 未貼現 現金流量	Carrying amount 賬面值
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Trade payables	貿易應付款項	183,344	-	183,344	183,344
Other payables	其他應付款項	147,004	-	147,004	147,004
		<b>330,348</b>	<b>-</b>	<b>330,348</b>	<b>330,348</b>

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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (d) Interest rate risk

The Group's bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

As the Group has no significant interest-bearing assets and liabilities as at 31 December 2021, the Group's operating cash flows are substantially independent of changes in market interest rates.

### (e) Categories of financial instruments at 31 December

#### Financial assets:

Financial assets at amortised cost  
(including cash and cash equivalents)

#### Financial liabilities:

Financial liabilities at amortised cost

#### 金融資產：

按攤銷成本計量的金融  
資產(包括現金及  
現金等價物)

#### 金融負債：

按攤銷成本計量的  
金融負債

### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### (d) 利率風險

本集團銀行存款按固定利率計息，並因此面臨公允價值利率風險。

本集團面臨的利率風險來自其銀行存款。該等存款及借貸按其時現行市場狀況變動釐定之浮動利率計息。

於2021年12月31日，由於本集團並無重大計息資產及負債，本集團經營現金流量大部分獨立於市場利率變動。

### (e) 於12月31日的金融工具類別

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元

891,892

1,112,638

290,033

330,348

### (f) 公允值

綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與其各自公允值相若。

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## 6. OPERATING SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment.

The Group has three reportable segments as follows:

- retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes")
- contract manufacturing of footwear ("Contract manufacturing of shoes")
- retail of toys

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include loss on disposal of subsidiaries, gain on disposal of an associate, share of profit/ (loss) of an associate and joint ventures, finance costs and income tax expense. Segment assets do not include interest in an associate, deferred tax assets, current tax assets, interests in joint ventures, and other unallocated head office and corporate assets. Segment liabilities do not include income tax liabilities.

## 6. 經營分部資料

本集團之經營分部以向主要營運決策人(「主要營運決策人」,即本公司董事會)編製及呈報之資料為基礎,以作資源分配及表現評估用途。

本集團的三個可呈報分部如下:

- 品牌時尚鞋履零售及批發(「零售及批發鞋履」)
- 鞋履合約生產(「合約生產鞋履」)
- 玩具零售

本集團的可呈報分部屬提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略,故有關業務乃分開管理。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部的溢利或虧損並不包括出售附屬公司的虧損、減持一間聯營公司之收益、分佔聯營公司及合營公司的溢利/(虧損)、財務成本及所得稅開支。分部資產不包括於聯營公司之權益、遞延稅項資產、即期稅項資產、於合營公司之權益及其他未分配營業總部及企業資產。分部負債不包括所得稅負債。



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### 綜合財務報表附註

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## 6. OPERATING SEGMENT INFORMATION (continued)

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

本集團將分部間銷售及轉讓列賬，猶如有關銷售或轉讓乃向第三方(即按現時市價)作出。

本集團按年內經營及可呈報分部劃分的收益及業績分析如下：

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	–外部銷售	1,438,855	1,379,398
– inter-segment sales	–分部間銷售	9	1,609
Contract manufacturing of shoes	合約生產鞋履		
– external sales	–外部銷售	146,106	112,198
– inter-segment sales	–分部間銷售	8,291	33,666
Retail of toys	玩具零售		
– external sales	–外部銷售	44,159	47,772
Segment revenue	分部收益	<b>1,637,420</b>	1,574,643
Eliminations	對銷	<b>(8,300)</b>	(35,275)
Group revenue	本集團收益	<b>1,629,120</b>	1,539,368

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### 6. OPERATING SEGMENT INFORMATION 6. 經營分部資料(續) (continued)

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	60,053	2,989
Less: Written off of other intangible assets	減：撇銷其他無形資產	-	(18)
		<b>60,053</b>	<b>2,971</b>
Contract manufacturing of shoes	合約生產鞋履	(7,876)	(9,773)
Retail of toys	玩具零售	(513)	4,238
Less: Written off of other intangible assets	減：撇銷其他無形資產	-	(58)
		<b>(513)</b>	<b>4,180</b>
		<b>51,664</b>	<b>(2,622)</b>
(Loss)/gain on disposal of subsidiaries	出售附屬公司(虧損)/收益	(682)	23,546
Gain on disposal of an associate	出售聯營公司收益	2,358	-
Finance costs	財務成本	(2,840)	(5,274)
Share of loss of an associate	分佔聯營公司虧損	(160)	-
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	144	(837)
Profit before income tax	除所得稅前溢利	50,484	14,813
Income tax expense	所得稅開支	(21,694)	(9,208)
Net profit for the year	年內淨溢利	<b>28,790</b>	<b>5,605</b>

## Notes to the Consolidated Financial Statements

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## 6. OPERATING SEGMENT INFORMATION (continued)

## 6. 經營分部資料(續)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments for the year:

本集團按年內經營及可呈報分部劃分的資產及負債分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	1,820,863	1,782,968
Contract manufacturing of shoes	合約生產鞋履	116,161	164,215
Retail of toys	玩具零售	19,810	17,142
Total segment assets	分部資產總值	1,956,834	1,964,325
Eliminations	對銷	(287,887)	(262,546)
Unallocated	未分配	76,705	61,038
Total consolidated assets	綜合資產總值	1,745,652	1,762,817
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	318,035	352,930
Contract manufacturing of shoes	合約生產鞋履	250,770	235,355
Retail of toys	玩具零售	101,702	98,948
Total segment liabilities	分部負債總額	670,507	687,233
Eliminations	對銷	(286,746)	(262,284)
Unallocated	未分配	7,297	10,590
Total consolidated liabilities	綜合負債總額	391,058	435,539

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### 6. OPERATING SEGMENT INFORMATION 6. 經營分部資料(續)

(continued)

#### Other segment information

#### 其他分部資料

		Retail and wholesale of shoes 零售及批發鞋履 RMB'000 人民幣千元	Contract manufacturing of shoes 合約生產鞋履 RMB'000 人民幣千元	Retail of toys 玩具零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2021	截至2021年12月31日止年度				
Depreciation of property, plant and equipment	物業、機器及設備折舊	30,835	956	19	31,810
Depreciation of right-of-use assets	使用權資產折舊	31,768	4,983	-	36,751
Amortisation of other intangible assets	其他無形資產攤銷	5,020	-	191	5,211
Write-down/(reversal) of inventories to net realisable value	撇減/(撥回)存貨至可變現淨值	8,169	(528)	-	7,641
Purchase of property, plant and equipment	購買物業、機器及設備	119,282	296	-	119,578
Purchase of intangible assets	購買無形資產	1,624	-	54	1,678
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值撥備	(1,064)	-	-	(1,064)
Gain on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債之收益	162	-	-	162
Interest income on bank deposits	銀行存款的利息收入	(5,113)	(28)	(6)	(5,147)
Interest income on other financial assets	其他金融資產的利息收入	(22)	-	-	(22)

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### 綜合財務報表附註

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## 6. OPERATING SEGMENT INFORMATION 6. 經營分部資料(續)

### Other segment information (continued)

### 其他分部資料(續)

		Retail and wholesale of shoes 零售及批發鞋履 RMB'000 人民幣千元	Contract manufacturing of shoes 合約生產鞋履 RMB'000 人民幣千元	Retail of toys 玩具零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2020	截至2020年12月31日止年度				
Depreciation of property, plant and equipment	物業、機器及設備折舊	40,973	1,562	101	42,636
Depreciation of right-of-use assets	使用權資產折舊	21,971	9,091	8,399	39,461
Amortisation of other intangible assets	其他無形資產攤銷	2,439	-	201	2,640
(Reversal of)/write-down of inventories to net realisable value	(撥回)/撇減存貨至 可變現淨值	(2,826)	807	-	(2,019)
Purchase of property, plant and equipment	購買物業、機器及設備	54,546	378	-	54,924
Purchase of intangible assets	購買無形資產	16,473	-	11	16,484
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值撥備	(5,515)	-	-	(5,515)
Gain on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債之 收益	(867)	-	(10,941)	(11,808)
Gain on concession of lease payment	租賃付款減免之收益	(214)	-	(5,894)	(6,108)
Written off of property, plant and equipment	撇銷物業、機器及設備	18	-	58	76
Interest income on bank deposits	銀行存款的利息收入	(7,567)	(61)	(9)	(7,637)
Interest income on other financial assets	其他金融資產的利息收入	(106)	-	-	(106)

## Notes to the Consolidated Financial Statements

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### 6. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

The Group's operations are mainly located in the People's Republic of China (the "PRC").

The Group's revenue from external customers, based on location of the domiciles of its group entities and information about its non-current assets by geographical location of the assets are detailed below:

#### 地區資料

本集團業務主要位於中華人民共和國(「中國」)。

本集團來自外部客戶(按集團實體註冊所在地劃分)之收益,以及按資產所在地劃分之非流動資產資料詳述如下:

		Revenue from external customers	
		來自外部客戶收益	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	1,489,331	1,428,442
The United States of America	美利堅合眾國	139,789	110,926
Total	總計	<b>1,629,120</b>	1,539,368

There is no single customer contributing over 10% of the total sales of the Group during both years.

於兩個年度內並無單一客戶為本集團銷售總額帶來逾10%之貢獻。



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### 綜合財務報表附註

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## 7. REVENUE

## 7. 收益

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Retail and wholesale of shoes	零售及批發鞋履	1,438,855	1,379,398
Contract manufacturing of shoe	合約生產鞋履	146,106	112,198
Retail of toys	玩具零售	44,159	47,772
Total revenue	總收益	<b>1,629,120</b>	<b>1,539,368</b>

Disaggregation of revenue from contracts with customers:

來自客戶合約收益的分類：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Geographical markets</b>	<b>地區市場</b>		
The PRC	中國	1,489,331	1,428,442
The United States of America	美利堅合眾國	139,789	110,926
Total	總計	<b>1,629,120</b>	<b>1,539,368</b>
<b>Major products/service</b>	<b>主要產品／服務</b>		
Retail and wholesale of shoes	零售及批發鞋履	1,438,855	1,379,398
Contract manufacturing of shoes	合約生產鞋履	146,106	112,198
Retail of toys	玩具零售	44,159	47,772
Total	總計	<b>1,629,120</b>	<b>1,539,368</b>
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	<b>1,629,120</b>	<b>1,539,368</b>

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## 7. REVENUE (continued)

### Retail and wholesale of shoes

The Group manufactures and sells self-developed brands and licensed brands footwear to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Wholesale of shoes to customers are normally made with credit terms of 60 to 75 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability. The Group would also allow longer credit period for certain customers with long term relationship. No credit terms are granted to retail customers. In respect of sales to retail customers made through cooperative stores, credit terms of 30 to 90 days are granted to cooperative stores.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Contract manufacturing of shoes

The Group acts as an original equipment manufacturer or original design manufacturer for international shoes companies dealing in export. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Wholesale of shoes to customers are normally made with credit terms of 60 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 7. 收益(續)

### 零售及批發鞋履

本集團生產及向客戶出售自有品牌及特許品牌的鞋履。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。

向客戶批發鞋履通常以60至75天為信貸期限。就新客戶而言，可能需要訂金或貨到付款。收到的訂金確認為合約負債。本集團亦會就若干長期業務關係客戶授予較長的信貸期。概無向零售客戶授予信貸期限。就透過合作店舖銷售予零售客戶而言，授予合作店舖的信貸期限為30至90天。

應收款項於產品交付予客戶時確認，乃因代價於該時點變為無條件，僅須待時間過去便可收取付款。

### 合約生產鞋履

本集團作為從事出口的國際鞋業公司的原始設備製造商或原始設計製造商。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。

向客戶批發鞋履通常以60天為信貸期限。就新客戶而言，可能需要訂金或貨到付款。收到的訂金確認為合約負債。

應收款項於產品交付予客戶時確認，乃因代價於該時點變為無條件，僅須待時間過去便可收取付款。

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## 7. REVENUE (continued)

### Retail of toys

The Group sells toys to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. No credit terms are granted to customers.

### Customer loyalty programmes

Within its retail segment, the Group operates a loyalty points programme, which allows customers to accumulate points when they purchase products in the Group's retail stores. The customers are entitled to redeem the award credits as cash to be used in future sales upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme.

Consideration received for the products sold within the retail segment is allocated between the products sold and the points issued based on the relative stand-alone selling prices of the products sold and the points issued. The stand-alone selling prices of the points are determined by applying the expected cost plus a margin approach. The value allocated to the points issued is deferred and recognised as a contract liability. Such contract liability is recognised as revenue when the points are redeemed or expired.

## 7. 收益(續)

### 玩具零售

本集團向客戶出售玩具。銷售於以下情況確認：產品的控制權轉移時（即產品交付予客戶時），概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。概無向零售客戶授予信貸期限。

### 客戶忠誠度計劃

本集團在其零售分部實施忠誠度積分計劃，該計劃使客戶在本集團的零售商店購買產品時可以累積積分。客戶符合本集團客戶忠誠度計劃的條款和條件所規定的若干標準後，可以將獎勵積分兌換成現金，於將來使用。

零售分部中所售產品所收取的代價乃根據所售產品和所發行積分的相對獨立售價，在所售產品和所發行積分之間分配。積分的獨立售價乃通過應用預期成本加利潤方法而釐定。分配予已發行積分的價值將遞延並確認為合約負債。當積分被兌換或過期時，有關合約負債將確認為收益。

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### 8. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES      8. 其他收入及開支以及其他收益及虧損

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助金	(i) <b>30,771</b>	29,788
Interest income on bank deposits	銀行存款的利息收入	<b>5,147</b>	7,637
Interest income on other financial assets	其他金融資產的利息收入	<b>22</b>	106
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	<b>563</b>	177
Interest income on long-term trade debts (Note 24)	長期貿易債項的利息收入 (附註24)	<b>7,453</b>	3,023
Service fee income from a former subsidiary	來自前附屬公司的服務費收入	(ii) <b>4,133</b>	6,861
Others	其他	<b>9,592</b>	10,182
		<b>57,681</b>	57,774
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange loss	匯兌虧損收益淨額	<b>(2,628)</b>	(5,373)
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值撥備	<b>1,064</b>	5,515
Gain on disposal of an associate	出售一間聯營公司之收益	<b>2,358</b>	-
(Loss)/gain on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債之(虧損)/收益	(iii) <b>(162)</b>	11,808
Gain on concession of lease payment	租賃付款減免之收益	(iv) <b>-</b>	6,108
		<b>632</b>	18,058
Total other income and expenses and other gains and losses	其他收入及開支以及其他收益及虧損的總額	<b>58,313</b>	75,832

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## 8. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES (continued)

Notes:

- (i) The amount mainly represented the subsidies received from the local governments in the PRC where the Group entities were located for encouragement of business development activities in the local areas.
- (ii) The amount represented the service fee income based on 5% of sale proceeds charged for inventories sold on behalf of a former subsidiary.
- (iii) The amount mainly represented the gain on early termination of rental agreements.
- (iv) The amount mainly represented the concession of lease payment resulted from the COVID-19.

## 9. FINANCE COSTS

## 8. 其他收入及開支以及其他收益及虧損(續)

附註：

- (i) 該金額主要指收取本集團實體所在中國當地政府為鼓勵於當地開展業務發展活動之補助金。
- (ii) 該金額指按銷售所得款項的5%就代前附屬公司出售存貨而收取的服務費收入。
- (iii) 該金額主要指提前終止租賃協議的收益。
- (iv) 該金額主要指因COVID-19而寬免的租賃付款。

## 9. 財務成本

	2021	2020
	2021年	2020年
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Leases interests	2,840	5,274
租賃利息	2,840	5,274

## 10. INCOME TAX

## 10. 所得稅

	2021	2020
	2021年	2020年
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Current tax – PRC Enterprise Income Tax		
Provision for the year	30,507	30,294
Under/(over)-provision in prior years	43	(3,467)
	<b>30,550</b>	26,827
Current tax – PRC withholding tax	–	8,913
Deferred tax (Note 21)		
Provision for the year	(8,856)	(26,532)
Income tax expenses	<b>21,694</b>	9,208

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### 10. INCOME TAX (continued)

The reconciliation between the income tax expense and the product of profit/ (loss) before tax multiplied by the PRC enterprise income tax rate is as follows:

### 10. 所得稅(續)

所得稅開支與除稅前產品溢利/(虧損)乘以中國企業所得稅稅率之對賬載列如下:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>50,484</b>	14,813
Tax at the income tax rate of 25% (2020: 25%) (Note)	按所得稅稅率25%計算之稅 項(2020年: 25%)(附註)	<b>12,621</b>	3,703
Tax effect of share of (profit)/loss of joint ventures and an associate	分佔合營公司及聯營公司 (溢利)/虧損之稅務影響	<b>(36)</b>	209
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣減之開支 之稅務影響	<b>3,005</b>	400
Tax effect of income not taxable for tax purpose	就稅務目的毋須課稅之收入 之稅務影響	<b>(6,207)</b>	(7,249)
Under/(over)-provision in prior years	過往年度撥備不足/ (超額撥備)	<b>43</b>	(3,467)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>11,249</b>	6,101
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	於中國以外司法權區運營之 集團實體不同稅率之影響	<b>539</b>	377
Tax effect on withholding tax on distributed profits in the PRC	中國未分配溢利預扣稅之 稅務影響	-	8,913
Tax effect of other temporary differences not recognised	其他未確認暫時差額之 稅務影響	<b>480</b>	221
Income tax expense for the year	年內所得稅開支	<b>21,694</b>	9,208



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### 綜合財務報表附註

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#### 10. INCOME TAX (continued)

Note:

The Group is not subject to taxation in Bermuda and British Virgin Islands (“BVI”).

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2021 and 31 December 2020 as the Group did not generate any assessable profits arising in and derived from Hong Kong in both years.

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit for the year ended 31 December 2021 (2020: 25%).

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%.

#### 10. 所得稅(續)

附註：

本集團於百慕達及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

截至2021年12月31日及2020年12月31日止年度並無就香港利得稅計提撥備，乃由於本集團於兩個年度並無於香港產生任何應課稅溢利。

中國企業所得稅已根據截至2021年12月31日止年度之估計應課稅溢利按稅率25%(2020年：25%)計提撥備。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的稅率繳納預扣稅。

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### 11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after (crediting)/charging:

### 11. 年內溢利

年內溢利已經(計入)/扣除以下各項：

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>31,810</b>	42,636
Depreciation of right-of-use assets	使用權資產折舊	<b>36,751</b>	39,461
Amortisation of other intangible assets	其他無形資產攤銷	<b>5,211</b>	2,640
Directors' emoluments	董事酬金	<b>7,083</b>	9,904
Auditors' remuneration	核數師酬金	<b>1,880</b>	1,830
Cost of inventories sold	已售出存貨的成本	<b>685,834</b>	678,700
Write-down of/ (reversal of) inventories to net realisable value (included in cost of inventories sold)	撇減/(撥回)存貨至可變現淨值(包括已售出存貨的成本)	<b>7,641</b>	(2,019)
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值撥備	<b>(1,064)</b>	(5,515)
Share-based payment expenses	以股份支付之開支	<b>328</b>	2,530
Written off of other intangible assets	撇銷其他無形資產	-	76
Employee benefits expenses	僱員福利開支		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	<b>304,486</b>	328,042
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>49,231</b>	21,853
		<b>353,717</b>	349,895

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## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 12. 董事、主要行政人員及僱員酬金

The emoluments paid or payable to the directors of the Company were as follows:

已付或應付予本公司董事之酬金如下：

	Directors' fee	Salaries and other benefits	Contributions to retirement benefits scheme	Share-based payments	Total
	董事袍金	工資及其他福利	退休福利計劃供款	以股份為基礎的支付	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended 31 December 2021</b>					
Executive directors:					
Chen Yixi	-	2,494	15	329	2,838
Huo Li (Note i)	-	83	2	-	85
Yuan Zhenhua	-	1,363	19	-	1,382
Wan Xianghua (Note ii)	-	715	13	-	728
Wu Weiming	-	1,038	20	-	1,058
Zhang Baojun (Note iii)	-	322	6	-	328
Non-executive director:					
Miao Bingwen	166	-	-	-	166
Independent non-executive directors:					
Kwong Wai Sun Wilson	166	-	-	-	166
Li Xindan (Note iv)	97	-	-	-	97
Zheng Hongliang	166	-	-	-	166
Xu Chengming (Note v)	69	-	-	-	69
	<b>664</b>	<b>6,015</b>	<b>75</b>	<b>329</b>	<b>7,083</b>
<b>For the year ended 31 December 2020</b>					
Executive directors:					
Chen Yixi	-	2,455	16	2,507	4,978
Huo Li (Note i)	-	1,002	7	-	1,009
Yuan Zhenhua	-	1,302	7	-	1,309
Wan Xianghua (Note ii)	-	943	7	-	950
Wu Weiming	-	943	19	-	962
Non-executive director:					
Miao Bingwen	174	-	-	-	174
Independent non-executive directors:					
Kwong Wai Sun Wilson	174	-	-	-	174
Li Xindan (note iv)	174	-	-	-	174
Zheng Hongliang	174	-	-	-	174
	<b>696</b>	<b>6,645</b>	<b>56</b>	<b>2,507</b>	<b>9,904</b>

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### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Notes:

- i. Mr. Huo Li resigned as an executive director on 4 February 2021.
- ii. Mr. Wan Xianghua resigned as an executive director on 6 August 2021.
- iii. Mr. Zhang Baojun appointed as an executive director on 6 August 2021.
- iv. Mr Li Xindan resigned as an independent non-executive director on 6 August 2021.
- v. Mr Xu Chengming appointed as an independent non-executive director on 6 August 2021.

The five highest paid individuals in the Group during the year included three (2020: three) directors whose emoluments are reflected in the analysis presented above. For the year ended 31 December 2021, the emoluments of the remaining two individuals are set out below:

### 12. 董事、主要行政人員及僱員酬金(續)

附註：

- i. 霍力先生於2021年2月4日辭任執行董事。
- ii. 萬祥華先生於2021年8月6日辭任執行董事。
- iii. 張寶軍先生於2021年8月6日獲委任為執行董事。
- iv. 李心丹先生於2021年8月6日辭任獨立非執行董事。
- v. 許承明先生於2021年8月6日獲委任為獨立非執行董事。

於本年度，本集團五名最高薪人士包括三名(2020年：三名)董事，其酬金反映於上文分析。截至2021年12月31日止年度，餘下兩名人士之酬金載列如下：

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	4,282	3,597
Contributions to retirement benefits scheme	退休福利計劃供款	34	14
Total	合計	<b>4,316</b>	3,611

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## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

The emoluments fell within the following band:

		2021 2021年 No. of employees 僱員數目	2020 2020年 No. of employees 僱員數目
Nil to HKD1,000,000	零至1,000,000港元	-	-
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	-	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	2	1
		<b>2</b>	<b>2</b>

During the both years, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 13. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend for the years ended 31 December 2021 and 2020.

## 14. EARNINGS PER SHARE

### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB27,346,000 (2020: profit of approximately RMB6,179,000) and the weighted average number of ordinary shares of 2,076,267,000 (2020: 2,061,765,000 after deducting shares held under the share award scheme of 2,286,000) in issue during the year.

### Diluted earnings per share

There was no dilutive potential ordinary shares outstanding for both years. Accordingly, the diluted earnings per share is same as basic earnings per share for both years.

## 12. 董事、主要行政人員及僱員酬金(續)

酬金介乎下列範圍：

	2021 2021年 No. of employees 僱員數目	2020 2020年 No. of employees 僱員數目
Nil to HKD1,000,000	-	-
HKD1,500,001 to HKD2,000,000	-	1
HKD2,000,001 to HKD2,500,000	2	1
	<b>2</b>	<b>2</b>

於兩個年度內，本集團概無向任何董事或最高薪酬人士支付任何酬金，作為其加入本集團時或之後之獎勵，或作為其離職補償。

## 13. 股息

本公司董事並無建議就截至2021年及2020年12月31日止年度派付任何股息。

## 14. 每股收益

### 每股基本收益

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔年內溢利約人民幣27,346,000元(2020年：溢利約為人民幣6,179,000元)及於年內發行的普通股加權平均數2,076,267,000股(2020年：2,061,765,000股，經扣除根據股份獎勵計劃持有的股份2,286,000股)而計算。

### 每股攤薄收益

該兩個年度內，概無發行在外的潛在攤薄普通股。因此，該兩個年度之每股攤薄收益與每股基本收益相同。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Buildings	Machinery	Fixtures and equipment	Motor vehicles	Leasehold Improvements	Construction in progress	Total
		樓宇	機器	裝置及設備	汽車	租賃物業 裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2020	於2020年1月1日	149,805	47,828	27,597	21,421	189,957	-	436,608
Additions	添置	-	553	4,531	810	20,048	28,982	54,924
Disposals	出售	-	(7,587)	(6,797)	(3,799)	(15,749)	-	(33,932)
Written off	撇銷	-	-	-	-	(27,586)	-	(27,586)
Disposal of subsidiaries	出售附屬公司	(149,805)	-	-	(12,555)	(89,187)	-	(251,547)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	-	40,794	25,331	5,877	77,483	28,982	178,467
Additions	添置	-	2,046	4,387	4,373	52,715	56,057	119,578
Disposals	出售	-	(6,247)	(3,121)	(2,611)	(1,950)	-	(13,929)
Written off	撇銷	-	-	-	-	(8,414)	-	(8,414)
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	-	(1,714)	(149)	-	(151)	-	(2,014)
At 31 December 2021	於2021年12月31日	-	34,879	26,448	7,639	119,683	85,039	273,688



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### 綜合財務報表附註

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## 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、機器及設備(續) (continued)

		Buildings	Machinery	Fixtures and equipment	Motor vehicles	Leasehold Improvements 租賃物業 裝修	Construction in progress 在建工程	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2020	於2020年1月1日	62,248	33,705	23,292	17,892	138,478	-	275,615
Charge for the year	年內開支	3,980	3,075	1,678	852	33,051	-	42,636
Disposals	出售	-	(7,066)	(3,086)	(3,326)	(14,783)	-	(28,261)
Written off	撇銷	-	-	-	-	(27,586)	-	(27,586)
Disposal of subsidiaries	出售附屬公司	(66,228)	-	-	(10,992)	(71,325)	-	(148,545)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	-	29,714	21,884	4,426	57,835	-	113,859
Charge for the year	年內開支	-	2,170	1,953	934	26,753	-	31,810
Disposals	出售	-	(4,857)	(2,599)	(2,125)	(992)	-	(10,573)
Written off	撇銷	-	-	-	-	(8,414)	-	(8,414)
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	-	(380)	(111)	-	(118)	-	(609)
At 31 December 2021	於2021年12月31日	-	26,647	21,127	3,235	75,064	-	126,073
<b>Carrying values</b>	<b>賬面值</b>							
At 31 December 2021	於2021年12月31日	-	8,232	5,321	4,404	44,619	85,039	147,615
At 31 December 2020	於2020年12月31日	-	11,080	3,447	1,451	19,648	28,982	64,608

No impairment loss has been recognised for the year ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度概無確認減值虧損。

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### 16. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

### 16. 租賃及使用權資產

租賃相關項目披露：

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
At 31 December:	於12月31日：		
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	<b>95,555</b>	117,880
Lease commitments of short-term leases	短期租賃的租賃承擔	<b>2,178</b>	3,054

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

基於未貼現現金流量之本集團租賃負債到期日分析如下：

		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
– Less than 1 year	– 少於1年	<b>19,925</b>	23,363
– Between 1 and 2 years	– 1至2年	<b>13,268</b>	15,445
– Between 2 and 5 years	– 2至5年	<b>17,669</b>	29,367
– Over 5 years	– 超過5年	<b>11,156</b>	14,093
		<b>62,018</b>	82,268

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## 16. LEASES AND RIGHT-OF-USE ASSETS 16. 租賃及使用權資產(續) (continued)

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Year ended 31 December:	截至12月31日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land use rights	– 土地使用權	–	224
– Land and buildings	– 土地及樓宇	<b>36,751</b>	39,237
		<b>36,751</b>	39,461
Lease interests	租賃利息	<b>2,840</b>	5,274
Expenses related to short-term leases	與短期租賃有關之開支	<b>16,021</b>	21,729
Expenses related to leases of low-value assets that are not short-term leases	與並非短期租賃之低價值資產租賃有關之開支	–	40
Expenses related to variable lease payments not included in lease liabilities	與並無計入租賃負債之可變租賃付款有關之開支	<b>1,433</b>	2,514
Total cash outflow for lease	租賃現金流出總額	<b>51,918</b>	42,019
Additions to right-of-use assets	使用權資產添置	<b>29,136</b>	60,276

Some of the Group's property leases contain variable lease payment terms that are linked to sales generated from the Group's shops. There is a wide range of sales percentages applied. Variable lease payment terms are used to minimise the fixed costs for newly established shops. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 5% increase in sales in 2021 across all shops in the Group with leases containing variable lease payment terms would increase total lease payments by approximately RMB99,000 in 2021 (2020: RMB126,000).

本集團部分物業租賃包含本集團店舖所產生銷售有關的可變租賃付款條款。所應用銷售百分比範圍廣泛。可變租賃付款用於盡可能減少新開店舖的固定成本。取決於銷售的可變租賃付款於觸發該等付款的條件發生期間於損益確認。本集團所有店舖(租賃包含可變租賃付款條款)於2021年的銷售增加5%將令2021年租賃付款總額增加約人民幣99,000元(2020年：人民幣126,000元)。

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### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Trademark	Brand	Software	Concession agreements	Others	Total
		商標	品牌	軟件	特許協議	其他	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
<b>Cost</b>	<b>成本</b>						
At 1 January 2020	於2020年1月1日	221	14,216	12,583	34,409	1,863	63,292
Additions	添置	-	5	16,479	-	-	16,484
Written off	撇銷	(221)	-	(6,241)	-	-	(6,462)
Disposal of subsidiaries	出售附屬公司	-	-	(4,510)	-	(1,863)	(6,373)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	-	14,221	18,311	34,409	-	66,941
Additions	添置	-	2	1,676	-	-	1,678
At 31 December 2021	於2021年12月31日	-	14,223	19,987	34,409	-	68,619
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及 減值虧損</b>						
At 1 January 2020	於2020年1月1日	216	5,728	10,359	34,409	1,125	51,837
Charge for the year	年內開支	-	1,432	1,208	-	-	2,640
Written off	撇銷	(216)	-	(6,170)	-	-	(6,386)
Disposal of subsidiaries	出售附屬公司	-	-	(3,464)	-	(1,125)	(4,589)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	-	7,160	1,933	34,409	-	43,502
Charge for the year	年內開支	-	1,440	3,771	-	-	5,211
At 31 December 2020	於2020年12月31日	-	8,600	5,704	34,409	-	48,713
<b>Carrying values</b>	<b>賬面值</b>						
At 31 December 2021	於2021年12月31日	-	5,623	14,283	-	-	19,906
At 31 December 2020	於2020年12月31日	-	7,061	16,378	-	-	23,439

No impairment loss has been recognised for the year ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度概無確認減值虧損。

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#### 18. GOODWILL

The amount of goodwill recognised in the consolidated statement of financial position, arising from the acquisitions of subsidiaries, is as follows:

#### 18. 商譽

於綜合財務狀況表確認產生自收購附屬公司的商譽金額如下：

	<i>RMB'000</i>
	人民幣千元
<b>Cost and carrying value</b>	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	5,725

#### 成本及賬面值

於2020年1月1日、2020年12月31日、  
2021年1月1日及2021年12月31日

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所收購之商譽於收購時獲分配至預期將受惠於業務合併之現金產生單位（「現金產生單位」）。商譽之賬面值已獲分配如下：

	<b>Goodwill</b>	
	商譽	
	2021	2020
	2021年	2020年
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Retail and wholesale of shoes		
Mega Brilliant International Limited (“Mega”) 美宏國際有限公司（「美宏」）	5,725	5,725

#### 零售及批發鞋履

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### 18. GOODWILL (continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarized below:

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and discount rate of 19% (2020: 19%). Mega's cash flow beyond the five-year period are extrapolated using an average 3% (2020: 3%) per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Mega to exceed the aggregate recoverable amount of Mega.

### 19. INTEREST IN AN ASSOCIATE

### 18. 商譽(續)

上述現金產生單位的可收回金額及其主要相關假設的基準概述於下文：

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據本公司董事所批准覆蓋五年期之財務預算及19% (2020年：19%)之貼現率得出之現金流預測作出。超過五年期之美宏現金流量按每年平均3% (2020年：3%)之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致美宏之賬面總值超過美宏之可收回總金額。

### 19. 於聯營公司的權益

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investment:	未上市投資：		
Share of net assets	應佔資產淨值	417	2,375
Goodwill	商譽	—	16,662
		417	19,037
Impairments	減值	—	(19,037)
		417	—



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### 19. INTEREST IN AN ASSOCIATE (continued)

The following table shows the Group's share of the amounts of the immaterial associate that is accounted for using the equity method. The summarised financial information presented is based on the financial statements of the associates using IFRS.

Name of associate	Place of incorporation	Principal place of operation	% of ownership interests/ voting rights held by the Group		Principal activity
			2021	2020	
聯營公司名稱	註冊成立地點	主要營業地點	本集團持有之擁有權權益/ 投票權之百分比		主要業務
			2021年	2020年	
United Nude international Limited ("UN") (Note 1)	The British Virgin Islands	Hong Kong	0%	19%	Branded shoes supplier and trading
United Nude international Limited ([UN]) (附註1)	英屬處女群島	香港	0%	19%	品牌鞋履供應商及 貿易
Jiangsu Meisen Footwear Company Limited ("Jiangsu Meisen") (Note 2)	The PRC	The PRC	20%	Note 2	Manufacture and sale of branded fashion footwear and related materials
江蘇美森鞋業有限公司 ([江蘇美森]) (附註2)	中國	中國	20%	附註2	製造及銷售品牌時尚 鞋履及有關物料

Note:

- (1) On 21 April 2021, the Group entered into a sale and purchase agreement with Zsaszazu International Limited to dispose 19% equity interest of United Nude international Limited at a consideration of RMB2,181,000.
- (2) On 10 August 2021, the Group entered into a sale and purchase agreement with Mr. Wan Xianghua to dispose 25% equity interest of Jiangsu Meisen at a consideration of RMB1 (the "Disposal"). Upon completion of the Disposal, Jiangsu Meisen ceased to be subsidiary of the Company and accounted for as an associate of the Group. The Disposal is completed on 8 September 2021.

### 19. 於聯營公司的權益(續)

聯營公司乃使用權益法於綜合財務報表入賬。所呈列概述財務資料乃基於聯營公司採用國際財務報告準則的財務報表。

附註：

- (1) 於2021年4月21日，本集團與Zsaszazu International Limited訂立買賣協議，以出售United Nude international Limited的19%股權，代價為人民幣2,181,000元。
- (2) 於2021年8月10日，本集團與萬祥華先生訂立買賣協議，以出售江蘇美森的25%股權，代價為人民幣1元([該出售事項])。該出售事項完成後，江蘇美森不再為本公司的附屬公司及入賬為本集團的聯營公司。該出售事項於2021年9月8日完成。

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### 19. INTEREST IN AN ASSOCIATE (continued)

The summarised consolidated financial information in respect of the Group's associate which is accounted for using the equity method is set out below:

### 19. 於聯營公司的權益(續)

有關使用權益法入賬的本集團聯營公司的綜合財務資料概要載列如下：

		2021 2021年 RMB'000 人民幣千元
Group's share of carrying amount of interests	本集團分佔權益之賬面值	417
<b>Year ended 31 December:</b>	<b>截至12月31日止年度：</b>	
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(160)

As at 31 December 2021, the bank and cash balances of the Group's associate in the PRC denominated in Renminbi ("RMB") amounted to RMB663,000. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於2021年12月31日，本集團的中國聯營公司以人民幣(「人民幣」)計值的銀行及現金結餘為人民幣663,000元。人民幣兌換為外幣須遵守中國外匯管理條例。

### 20. INTEREST IN JOINT VENTURES

### 20. 於合營公司的權益

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	6,617	6,473

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## 20. INTEREST IN JOINT VENTURES (continued)

## 20. 於合營公司的權益(續)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

下表列示本集團應佔使用權益法入賬的所有單獨非重大合營公司金額的匯總。

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At 31 December:</b>	<b>於12月31日:</b>		
Carrying amounts of interests	權益賬面值	<u>6,617</u>	<u>6,473</u>
<b>Year ended 31 December:</b>	<b>截至12月31日止年度:</b>		
Profit/ (loss) and total comprehensive expenses for the year	年內溢利/(虧損)及全面開支總額	<u>144</u>	<u>(837)</u>

As at 31 December 2021, the bank and cash balances of the Group's joint ventures in the PRC denominated in Renminbi ("RMB") amounted to RMB13,625,000 (2020: RMB14,776,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於2021年12月31日，本集團的中國合營公司以人民幣(「人民幣」)計值的銀行及現金結餘為人民幣13,625,000元(2020年：人民幣14,776,000元)。人民幣兌換為外幣須遵守中國外匯管理條例。

Note:

Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Madden Asia International Limited ("Madden Asia") for the establishment of SM (Jiangsu) Co., Ltd ("SM"). SM is owned as to 50% by Xuzhou C.banner, and as to 50% by Madden Asia.

附註：

本公司間接全資附屬公司徐州千百度鞋業有限公司(「徐州千百度」)與Madden Asia International Limited(「Madden Asia」)訂立協議，成立笙曼商貿(江蘇)有限公司(「笙曼商貿」)。笙曼商貿由徐州千百度擁有50%及由Madden Asia擁有50%。

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### 21. DEFERRED TAXATION

The following are the major deferred tax assets recognised by the Group.

### 21. 遞延稅項

以下為本集團確認的主要遞延稅項資產：

		Unrealised profit in inventories	Write down of inventories	Tax losses	ECL allowances	Contract liabilities	Total
		存貨 未變現溢利	存貨撇減	稅項虧損	預期信貸 虧損撥備	合約負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	56,984	1,602	-	60	457	59,103
(Charge)/credit to profit or loss	(自損益扣除)/計入損益	(1,446)	608	24,300	341	2,729	26,532
Disposal of subsidiaries	出售附屬公司	(31,751)	-	-	-	-	(31,751)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	23,787	2,210	24,300	401	3,186	53,884
Credit/ (charge) to profit or loss	計入損益/(自損益扣除)	7,685	1,096	(3,757)	(266)	4,098	8,856
At 31 December 2021	於2021年12月31日	31,472	3,306	20,543	135	7,284	62,740

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The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告目的遞延稅項結餘之分析：

		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	<b>62,740</b>	53,884

At the end of the reporting period the Group has unused tax losses of RMB239,800,000 (2020: RMB234,365,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB82,172,000 (2020: RMB97,200,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB157,628,000 (2020: RMB137,165,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB138,128,000 (2020: RMB137,165,000) that will expire in 2026. Other tax losses may be carried forward indefinitely.

於報告期末，本集團未動用的稅項虧損人民幣239,800,000元(2020年：人民幣234,365,000元)可作抵銷日後溢利之用。就有關虧損人民幣82,172,000元(2020年：人民幣97,200,000元)確認遞延稅項資產。由於日後溢利流無法預測，故並無就餘額人民幣157,628,000元(2020年：人民幣137,165,000元)確認遞延稅項資產。計入未確認稅項虧損為將於2026年到期的虧損人民幣138,128,000元(2020年：人民幣137,165,000元)。其他稅項虧損可無限期結轉。

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is RMB907,141,000 (2020: RMB789,432,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期末，有關就附屬公司未分派盈利的未確認遞延稅項負債的暫時差額總額為人民幣907,141,000元(2020年：人民幣789,432,000元)。由於本集團有能力控制暫時差額撥回的時間，且該等差額很可能在可見將來不能撥回，故並無就該等差額確認負債。

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### 22. INVENTORIES

### 22. 存貨

		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Raw materials	原材料	15,016	20,889
Work in progress	在製品	9,026	8,658
Finished goods	製成品	479,186	316,060
		<b>503,228</b>	345,607
Allowance of inventories obsolescence	陳舊存貨撥備	<b>(16,416)</b>	(8,794)
		<b>486,812</b>	336,813

Because of the change in the market conditions of the Group's products during the year, part of the inventories written down in previous years were sold during 2021. As a result, allowance made in prior years against the inventories of RMB7,641,000 (2020: RMB2,019,000) was written-down.

由於年內本集團產品市況的變化，於過往年度內已撇減的部分存貨於2021年售出。因此，於過往年度就來自持續經營業務的存貨人民幣7,641,000元(2020年：人民幣2,019,000元)作出的撥備已撇銷。

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### 23. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors. The Group would also allow longer credit period for certain customers with long term relationship.

### 23. 貿易應收款項

本集團主要以信貸方式與其他客戶訂立交易條款。信貸期一般介於30至90天不等。每位客戶均有信貸上限。新客戶一般需要提前付款。本集團力求對其尚未收取的應收款項維持嚴格監控。董事定期檢閱逾期結餘。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	171,280	204,400
Provision for loss allowance	虧損準備的撥備	(549)	(1,613)
		<b>170,731</b>	<b>202,787</b>

The aging analysis of trade receivables, based on the revenue recognition date, and net of allowance, is as follows:

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60天	147,648	181,084
61 to 180 days	61至180天	16,252	20,483
181 days to 1 year	181天至1年	6,096	805
Over 1 year	超過1年	735	415
		<b>170,731</b>	<b>202,787</b>



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### 23. TRADE RECEIVABLES (continued)

Reconciliation of loss allowance for trade receivables:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of year	年初	1,613	8,533
Decrease in loss allowance for the year	年內虧損撥備減少	(1,064)	(5,515)
Disposal of subsidiaries	出售附屬公司	-	(1,405)
At the end of year	年末	<b>549</b>	1,613

The Group applies the simplified approach under IFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團應用國際財務報告準則第9號項下的簡易方法就所有貿易應收款項使用全期預期虧損撥備計算預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

		Neither past due nor impaired 既無逾期 亦無減值	Over 1 days to 1 year past due 逾期1天 至1年	Over 1 years past due 逾期 超過1年	Total 總計
At 31 December 2021	於2021年12月31日				
Weighted average expected loss rate	加權平均預期虧損率	0%	1%	55%	0%
Receivable amount (RMB'000)	應收金額(人民幣千元)	149,209	21,593	478	171,280
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	159	128	262	549
At 31 December 2020	於2020年12月31日				
Weighted average expected loss rate	加權平均預期虧損率	1%	1%	78%	1%
Receivable amount (RMB'000)	應收金額(人民幣千元)	178,173	25,815	412	204,400
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	917	374	322	1,613

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## 24. OTHER RECEIVABLES AND PREPAYMENTS 24. 其他應收款項及預付款

		2021	2020
		2021年	2020年
	Notes	<b>RMB'000</b>	<b>RMB'000</b>
	附註	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term deposits	長期按金	17,245	15,964
Prepayments	預付款	2,834	3,268
Trade Debts due from a former subsidiary	應收一間前附屬公司的貿易應收賬款 (i)	–	156,899
Prepayments for acquisition of land use right	收購土地使用權的預付款	6,424	–
		<b>26,503</b>	176,131
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款	10,183	8,585
Trade Debts due from a former subsidiary	應收一間前附屬公司的貿易應收賬款 (i)	247,008	181,200
Value-added tax receivable	應收增值稅	2,001	28,823
Interest receivables	應收利息按金	–	25
Others	其他	13,791	9,372
Total	總計	<b>272,983</b>	228,005
Total	總計	<b>299,486</b>	404,136

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### 24. OTHER RECEIVABLES AND PREPAYMENTS (continued)

Note:

- (i) On 18 June 2020, the Group entered into an obligations and debts framework agreement (“Obligations and Debts Framework Agreement”) with Mayflower (Nanjing) Enterprise Limited (“Nanjing Mayflower”), a former subsidiary of the Group.

On 31 July 2020, the Group disposed 100% equity interest in Nanjing Mayflower. Nanjing Mayflower owed various members of the Group the trade debts (“Trade Debts”), being certain intra-group debts which had arisen in the ordinary course of business over the years.

Pursuant to the Obligations and Debts Framework Agreement, Nanjing Mayflower shall settle the Trade Debts during the two years from 31 May 2020 (“the Trade Debts Settlement Period”).

As at 31 December 2021, the Trade Debts will be settled during the Trade Debts Settlement Period in the following manner:

- (a) Nanjing Mayflower delivered all of its inventories (the “Inventories”) at 31 July 2020 to the Group. The Group sell these Inventories on behalf of the Nanjing Mayflower to offset part of the Trade Debts against the net sale proceeds;
- (b) Nanjing Mayflower would lease certain of its immovable property to the Group to offset part of the Trade Debts with the rents payable;
- (c) Should the Trade Debts not being fully settled in the above manner within the two-year period, the Nanjing Mayflower shall pay a sum equivalent to the remaining Trade Debts to the Group upon the expiry of the two-year period.

As at 31 December 2021, the Trade Debts due from the Nanjing Mayflower with carrying amount of RMB247,008,000 (2020: RMB338,099,000) are secured by the Nanjing Mayflower’s inventories as collateral with a carrying amount of RMB66,516,000 (2020: RMB144,823,000). Further, other collaterals included land use rights and buildings at fair value of approximately RMB171,380,000 (2020: RMB170,710,000) in total as determined by an international real estate valuation firm.

On 10 March 2022, the Group signed a extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2023.

### 24. 其他應收款項及預付款 (續)

附註：

- (i) 於2020年6月18日，本集團與本集團前附屬公司美麗華企業(南京)有限公司(「南京美麗華」)訂立一項債權債務框架協議(「債權債務框架協議」)。

於2020年7月31日，本集團出售於南京美麗華的100%股權。南京美麗華欠付本集團多家成員公司貿易債務(「貿易債務」)，即多年來在日常業務過程中產生的若干集團內債務。

根據債權債務框架協議，南京美麗華須於自2021年5月31日起計兩年(「貿易債務清償期間」)內清償貿易債務。

於2021年12月31日，貿易債務將於貿易債務清償期間內以如下方式清償：

- (a) 南京美麗華交付其於2020年7月31日的所有存貨(「存貨」)予本集團。本集團代表南京美麗華出售該等存貨，以銷售所得款項淨額抵銷部分貿易債務；
- (b) 南京美麗華向本集團出租其若干不動產，以應付租金抵銷部分貿易債務；
- (c) 倘於兩年期間內未能以上述方式悉數清償貿易債務，南京美麗華須於兩年期間屆滿時向本集團支付等於餘下貿易債務之款項。

於2021年12月31日，賬面值為人民幣247,008,000元(2020年：人民幣338,099,000元)的應收南京美麗華貿易債務以南京美麗華賬面值為人民幣66,516,000元(2020年：人民幣144,823,000元)的存貨作抵押。此外，其他抵押品包括經一家國際房地產估價公司釐定公允價值總計約人民幣171,380,000元(2020年：人民幣170,710,000元)的土地使用權以及樓宇。

於2022年3月10日，本集團與南京美麗華訂立延期協議，據此，貿易債務的償還日期延期至2023年5月31日。

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### 綜合財務報表附註

For the year ended 31 December 2021

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#### 25. BANK BALANCES AND CASH

As at 31 December 2021, the bank and cash balances of the Group denominated in Renminbi (“RMB”) amounted to RMB383,725,000 (2020: RMB466,535,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

#### 26. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice date, is as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
181 days to 1 year	181天至1年
Over 1 year	超過1年

#### 25. 銀行結餘及現金

於2021年12月31日，本集團以人民幣（「人民幣」）計值的銀行及現金結餘為人民幣383,725,000元（2020年：人民幣466,535,000元）。人民幣兌換為外幣須遵守中國外匯管理條例。

#### 26. 貿易應付款項

根據發票日期，貿易應付款項賬齡分析如下：

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元

130,791	171,079
949	8,355
1,980	2,784
4,794	1,126
<b>138,514</b>	<b>183,344</b>

#### 27. OTHER PAYABLES

Accruals	應計費用
Accrued payroll	應計薪資
Other tax liabilities	其他稅項負債
Security deposits from wholesale customers	批發客戶保證金
Payables for acquisition of property, plant and equipment	收購物業、機器及設備應付款項
Others	其他

#### 27. 其他應付款項

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元

65,176	65,543
18,913	34,344
1,636	1,121
9,113	8,325
39,158	21,626
19,159	17,166
<b>153,155</b>	<b>148,125</b>

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綜合財務報表附註

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截至2021年12月31日止年度

### 28. CONTRACT LIABILITIES

Disclosures of revenue-related items:

### 28. 合約負債

收益相關項目披露：

		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 1 January 2020 於2020年 1月1日 RMB'000 人民幣千元
Contract liabilities	合約負債			
– customer loyalty programme	– 客戶忠誠度計劃	29,134	13,070	17,397
Contract liabilities	合約負債			
– franchise agreements	– 特許經營協議	85	671	1,613
Contract liabilities	合約負債			
– advance from customers	– 預收客戶賬款	7,935	7,765	7,922
Total contract liabilities	合約負債總額	<b>37,154</b>	21,506	26,932
Contract receivables	合約應收款項			
(included in trade receivables)	(計入貿易應收款項)	<b>170,731</b>	202,787	286,940

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未履行的履約責任的交易價及預期於下列年度確認為收益：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
– 2021	– 2021年	–	21,777
– 2022	– 2022年	38,011	942
– 2023	– 2023年	942	942
– 2024	– 2024年	942	–
		<b>39,895</b>	23,661

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### 綜合財務報表附註

For the year ended 31 December 2021

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## 28. CONTRACT LIABILITIES (continued)

Year ended 31 December

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue recognised in the year that was included in contract liabilities at beginning of year	21,751	24,823

Significant changes in contract liabilities during the year:

於年初計入合約負債的  
年內已確認收益

## 28. 合約負債(續)

截至12月31日止年度

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元

於年內合約負債的重大變動：

	2021	2020
	Contract liabilities	Contract liabilities
	2021年合約負債	2020年合約負債
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Increase due to operations in the year	255,968	173,789
Transfer of contract liabilities to revenue	(240,320)	(179,215)

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

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。

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綜合財務報表附註

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### 29. LEASE LIABILITIES

### 29. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款之現值	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		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
Within one year	一年內	19,925	23,363	19,463	22,812
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	30,937	44,812	27,575	39,401
After five years	五年後	11,156	14,093	7,900	9,761
		62,018	82,268	54,938	71,974
Less: Future finance charges	減：未來融資開支	(7,080)	(10,294)		
Present value of lease liabilities	租賃負債之現值	54,938	71,974		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項(列於流動負債項下)			(19,463)	(22,812)
Amount due for settlement after 12 months	於12個月後到期結算之款項			35,475	49,162

At 31 December 2021, the average effective borrowing rate was 4.35% to 4.9% (2020: 4.35% to 4.90%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2021年12月31日，平均實際借貸利率為4.35%至4.9% (2020年：4.35%至4.90%)。利率於合約日期釐定及因此令本集團承受公允值利率風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 30. RETIREMENT BENEFITS SCHEMES

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries have participated in a central pension scheme (the “Scheme”) operated by local municipal government whereby the PRC subsidiaries are required to contribute 18% of basic salaries of the employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred.

During the reporting period, the total amounts contributed by the Group to the Scheme and the Auto-enrolment which were charged to profit or loss representing contribution payable to the Scheme and auto-enrolment by the Group at rates specified in the rules of the Scheme are as follows:

	2021	2020
	2021年	2020年
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Amount contributed and charged to profit or loss	49,231	21,853

As at 31 December 2021 and 31 December 2020, there was no outstanding contributions payable to the Scheme.

### 30. 退休福利計劃

根據中國政府的有關法規，中國附屬公司參加由當地市政府運作的中央退休金計劃（「該計劃」），據此，中國附屬公司須將僱員基本工資的18%供款予該計劃，以為其退休福利提供資金。當地市政府承諾承擔所有中國附屬公司現有及未來退休的僱員的退休福利責任。中國附屬公司就該計劃的唯一責任為持續支付上述計劃項下的供款。根據該計劃作出的供款於產生時於損益中扣除。

於報告期間，本集團向該計劃供款的總金額及自損益中扣除的自動登記金額指本集團按該計劃規則指定的比率應付該計劃的供款及自動登記金額載列如下：

	2021	2020
	2021年	2020年
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Amount contributed and charged to profit or loss	49,231	21,853

於2021年12月31日及2020年12月31日，概無尚未支付的應付該計劃的供款。

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綜合財務報表附註

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截至2021年12月31日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020 and 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	20,000,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行並繳足：</b>		
At 1 January 2020 and 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	2,077,000,000	31,155
			<b>Amount 金額 RMB'000 人民幣千元</b>
At 1 January 2020 and 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日		209,097

During the year ended 31 December 2021 and 2020, the Company did not repurchase any shares through the Stock Exchange.

截至2021年及2020年12月31日止年度，本公司並無透過聯交所購回任何股份。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

## 32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 32. 本公司財務狀況表及儲備

		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	105,992	105,992
Property, plant and equipment	物業、機器及設備	1	1
Other intangible asset	其他無形資產	5,621	7,056
		<b>111,614</b>	<b>113,049</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	176	330
Amounts due from subsidiaries	應收附屬公司款項	100,654	96,340
Bank balances and cash	銀行結餘及現金	59,387	20,874
		<b>160,217</b>	<b>117,544</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	5,465	5,084
Amounts due to subsidiaries	應付附屬公司款項	3,037	84,286
		<b>8,502</b>	<b>89,370</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>151,715</b>	<b>28,174</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>263,329</b>	<b>141,223</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	209,097	209,097
Reserves	儲備	54,232	(67,874)
Total equity	總權益	<b>263,329</b>	<b>141,223</b>

Approved and authorised for issue by the board of directors on 28 March 2022.

於2022年3月28日獲董事會批准及授權刊發。

Yuan Zhenhua  
Director

Zhang Baojun  
Director

袁振華  
董事

張寶軍  
董事

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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### 33. RESERVES

#### (a) Group

(i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (ii) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

#### (iii) Shares held under the share award scheme

Shares held under the share award scheme represents the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as "Shares held under the share award scheme" and presented as a deduction against equity attributable to the Company's equity holders. The details are set out in Note 34.

### 33. 儲備

#### (a) 本集團

(i) 本集團之儲備金額及其變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

#### (ii) 股份溢價

股份溢價指按超過其每股面值之價格發行股份所產生之溢價，屬不可分派，惟可用於繳足將發行予本公司股東作為悉數繳足股款紅利股份之本公司未發行股份之股款，或用於計提購回股份應付溢價。

#### (iii) 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份指本公司僱員股份信託從市場購買股份，則已付代價(包括任何直接應佔的新增成本)列作「根據股份獎勵計劃持有的股份」及列作本公司權益持有人應佔權益之扣減。詳情載於附註34。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 33. RESERVES (continued)

#### (a) Group (continued)

##### (iv) PRC statutory reserve

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the “PRC Accounting Profit”).

Dongguan Mayflower, Nanjing Soft, Jiangsu Mega Shoes Co., Ltd are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the Company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

Xuzhou C.banner is not required to maintain this statutory surplus reserve fund according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. However, as at 31 December 2018, the directors of Xuzhou C.banner approved on a discretionary basis to transfer the maximum amount of RMB9,465,000 to the statutory surplus reserve fund as the statutory reserve fund balance reach 50% of the registered capital.

### 33. 儲備(續)

#### (a) 本集團(續)

##### (iv) 中國法定儲備

根據中國外商投資企業適用的有關法律及法規以及中國附屬公司之組織章程細則，中國附屬公司須維持法定盈餘儲備基金。從中國附屬公司法定財務報表中呈報的稅後純利(「中國會計溢利」)中向該基金作出撥款。

南京美麗華、東莞美麗華、南京舒服特、江蘇美嘉鞋業有限公司須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊資本的50%。法定盈餘儲備基金可能用作彌補去年發生的虧損，在取得有關政府機關的批准下增加資本。

根據中國中外合資企業適用的有關法律及法規，徐州千百度無須維持此項法定盈餘儲備基金。然而，於2018年12月31日，由於法定儲備基金餘額達註冊資本的50%，徐州千百度董事酌情批准轉撥最高金額人民幣9,465,000元至法定盈餘儲備基金。

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綜合財務報表附註

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### 33. RESERVES (continued)

#### (a) Group (continued)

##### (v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the consolidated financial statements.

#### (b) Company

### 33. 儲備(續)

#### (a) 本集團(續)

##### (v) 換算儲備

換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。有關儲備已根據綜合財務報表附註3所載之會計政策處理。

#### (b) 本公司

		Share Premium	Shares held under the share award scheme	Share- based compensation reserve	Accumulated profits/(losses)	Total
		根據股份 獎勵計劃 股份溢價	持有的股份	以股份為 基礎的 補償儲備	累計溢利/ (虧損)	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
At 1 January 2020	於2020年1月1日	646,042	(40,483)	-	(465,851)	139,708
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(210,112)	(210,112)
Equity-settled share award scheme	以權益結算的股份獎勵計劃	-	-	2,530	-	2,530
Transfer of awarded shares reserve upon vesting	歸屬時轉讓獎勵股份儲備	-	34,653	(2,530)	(32,123)	-
At 31 December 2020 and at 1 January 2021	於2020年12月31日及 2021年1月1日	646,042	(5,830)	-	(708,086)	(67,874)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	121,778	121,778
Equity-settled share award scheme	以權益結算的股份獎勵計劃	-	-	328	-	328
Transfer of awarded shares reserve upon vesting	歸屬時轉讓獎勵股份儲備	-	5,830	(328)	(5,502)	-
At 31 December 2021	於2021年12月31日	646,042	-	-	(591,810)	54,232

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#### 34. SHARE-BASED PAYMENTS

Pursuant to written resolution passed on 26 August 2011, the Company adopted a share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors – Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) under which shares of the Company may be awarded to selected employees (including executive directors) of the Group (the “Selected Employees”) pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of the Awarded Shares which may be awarded to a selected employee shall not exceed 1% of the issued share capital of the Company from time to time.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant awarded shares to that employee at no consideration. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

#### 34. 以股份為基礎的支付

根據於2011年8月26日通過的書面決議案，本公司採納一項購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自採納以來，概無根據鴻國香港購股權計劃授出購股權。

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），據此，可根據股份獎勵計劃的計劃規則及信託契據之條款，向本集團包括執行董事在內的獲選僱員（「獲選僱員」）授出本公司股份。股份獎勵計劃於採納日期起生效，除另行被終止或修訂外，將自採納日期起計10年有效。

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則董事會不得進一步授出獎勵股份。可授予獲選僱員的獎勵股份的最高數目不得超過本公司不時已發行股本的1%。

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件（其中可能包括服務及／或表現條件），便可獲取有關獎勵的本公司股份，受託人須以無代價向該名僱員轉讓有關獎勵股份。然而，獲選僱員無權收取任何收入或分派，如來自分配予彼的未歸屬獎勵股份的股息。



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### 34. SHARE-BASED PAYMENTS (continued)

Movement of the Company's shares held by the trustee under the Share Award Scheme during the year is as follows:

### 34. 以股份為基礎的支付(續)

受託人於年內根據股份獎勵計劃所持本公司股份的變動如下：

		Number of shares 股份數目		
		Held by the trustee yet to be awarded 尚未授予而由 受託人所持	Held by the trustee for the grantee 受託人為 承授人所持	Total held by the trustee 受託人 所持總數
At 1 January 2020	於2020年1月1日	15,874,000	-	15,874,000
Granted to grantees during the year	年內授予承授人	(13,588,000)	13,588,000	-
Transfer to grantee upon vesting	歸屬時轉予承授人	-	(13,588,000)	(13,588,000)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,286,000	-	2,286,000
Granted to grantees during the year	年內授予承授人	(2,286,000)	2,286,000	-
Transfer to grantee upon vesting	歸屬時轉予承授人	-	(2,286,000)	(2,286,000)
At 31 December 2021	於2021年12月31日	-	-	-

During the year ended 31 December 2021, no ordinary shares were acquired by trustee (2020: Nil).

於截至2021年12月31日止年度，概無受託人購入普通股(2020年：無)。

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### 34. SHARE-BASED PAYMENTS (continued)

During the year ended 31 December 2021, the Company granted 2,286,000 (2020: 13,588,000) ordinary shares of USD0.015 (2020: USD0.015) each to Selected Employees, details are set out below.

### 34. 以股份為基礎的支付(續)

於截至2021年12月31日止年度，本公司授出2,286,000股(2020年：13,588,000股)每股面值0.015美元(2020年：0.015美元)的普通股予獲選僱員，詳情載列下文。

Date of grant	Number of awarded shares granted	Fair value	Vesting period	Number of awarded shares			
				As at 31 December 2020 and 1 January 2021	Granted during the year	Vested during the year	Outstanding as at 31 December 2021
授出日期	授出獎勵股份數目	公允值	歸屬期	於2020年12月31日及2021年1月1日	年內授出	年內歸屬	尚未行使
		<i>RMB'000</i>					
		人民幣千元					

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29 March 2021	2021年3月29日	2,286,000	328	31 days	31天	-	2,286,000	(2,286,000)	-
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Date of grant	Number of awarded shares granted	Fair value	Vesting period	Number of awarded shares			
				As at 1 January 2020	Granted during the year	Vested during the year	Outstanding as at 31 December 2020
授出日期	授出獎勵股份數目	公允值	歸屬期	於2020年1月1日	年內授出	年內歸屬	尚未行使
		<i>RMB'000</i>					
		人民幣千元					

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28 April 2020	2020年4月28日	109,000	15	23 days	23天	-	109,000	(109,000)	-
17 July 2020	2020年7月17日	55,000	8	25 days	25天	-	55,000	(55,000)	-
30 November 2020	2020年11月30日	13,424,000	2,507	18 days	18天	-	13,424,000	(13,424,000)	-
		13,588,000	2,530			-	13,588,000	(13,588,000)	-

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### 34. SHARE-BASED PAYMENTS (continued)

The closing price of the Company's shares on 29 March 2021, the date of grant of the awarded shares, was HK\$0.17 (equivalent to approximately RMB0.14). The Group recognised a total expense of RMB328,000 in relation to share award granted by the Company during the year.

The closing price of the Company's shares on 28 April 2020, the date of grant of the awarded shares, was HK\$0.15 (equivalent to approximately RMB0.14). The Group recognised a total expense of RMB15,000 in relation to share award granted by the Company during the year.

The closing price of the Company's shares on 17 July 2020, the date of grant of the awarded shares, was HK\$0.17 (equivalent to approximately RMB0.15). The Group recognised a total expense of RMB8,000 in relation to share award granted by the Company during the year.

The closing price of the Company's shares on 30 November 2020, the date of grant of the awarded shares, was HK\$0.22 (equivalent to approximately RMB0.19). The Group recognised a total expense of RMB2,507,000 in relation to share award granted by the Company during the year.

### 34. 以股份為基礎的支付(續)

本公司股份於2021年3月29日(授出獎勵股份日期)之收市價為0.17港元(相等於約人民幣0.14元)。年內,本集團就本公司授出獎勵股份確認總開支人民幣328,000元。

本公司股份於2020年4月28日(授出獎勵股份日期)之收市價為0.15港元(相等於約人民幣0.14元)。年內,本集團就本公司授出獎勵股份確認總開支人民幣15,000元。

本公司股份於2020年7月17日(授出獎勵股份日期)之收市價為0.17港元(相等於約人民幣0.15元)。年內,本集團就本公司授出獎勵股份確認總開支人民幣8,000元。

本公司股份於2020年11月30日(授出獎勵股份日期)之收市價為0.22港元(相等於約人民幣0.19元)。年內,本集團就本公司授出獎勵股份確認總開支人民幣2,507,000元。

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### 綜合財務報表附註

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### 35. DISPOSAL OF SUBSIDIARIES

On 10 August 2021, the Company entered into a sale and purchase agreement with Mr. Wan Xianghua to dispose 25% equity interest of Jiangsu Meisen (the “Disposal”) at a consideration of RMB1.

The Disposal was completed on 8 September 2021. Upon completion of the Disposal, Jiangsu Meisen ceased to be subsidiary of the Company and its results, assets and liabilities and cash flows ceased to be consolidated to that of the Group since then. A loss on disposal of RMB682,000 was recognised upon the completion, being calculated as follows:

### 35. 出售附屬公司

於2021年8月10日，本集團與萬祥華先生訂立買賣協議，以出售江蘇美森的25%股權（「該出售事項」），代價為人民幣1元。

該出售事項於2021年9月8日完成。該出售事項完成後，江蘇美森不再為本公司的附屬公司，及其業績、資產及負債以及現金流量自此不再併入本集團。完成後，確認出售虧損人民幣682,000元，計算如下：

		<i>RMB'000</i>
		人民幣千元
<b>Net assets at the date of disposal were as follows:</b>	<b>於出售日期負債淨值如下：</b>	
Property, plant and equipment	物業、機器及設備	1,405
Inventories	存貨	1,047
Trade receivables	貿易應收款項	(2)
Other receivables and prepayments	其他應收款項及預付款	72
Bank balances and cash	銀行結餘及現金	1,154
Amount due from the Group	應收本集團款項	1,288
Trade payables	貿易應付款項	(1,423)
Other payables	其他應付款項	(587)
Amount due to the Group	應付本集團款項	(70)
		2,884
Interest in an associate	於一間聯營公司的權益	(577)
Non-controlling interests	非控股權益	(1,625)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(682)
<b>Total consideration – satisfied by cash</b>	<b>總代價—以現金支付</b>	<b>–</b>
<b>Net cash outflow arising on disposal:</b>	<b>出售產生的現金流出淨額：</b>	
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(1,154)

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### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of partial interest in a subsidiary

On 17 January 2020, Best Invent Holdings Limited (“Best Invent”), a wholly-owned subsidiary of the Company, and Fortune Title Holdings Limited, Empire Sky Holdings Limited, Goldrun Holdings Limited, Cowinner Limited, Gold Title Limited, Skill Plus Holdings Limited and Well Prosper Holdings Limited (collectively the “Sellers”), entered into a sale and purchase agreement, pursuant to which the Sellers conditionally agreed to sell, and Best Invent conditionally agreed to purchase 28% of the issued share capital of Mega Brilliant International Limited, a non-wholly-owned subsidiary of the Company (the “Target Company”), for a total cash consideration of approximately RMB59,717,000.

As at 31 December 2020, the Company indirectly holds 79% of the issued share capital of the Target Company. The effect of change in the ownership interests of the Target Company on the equity attributable to owners of the Company during the year ended 31 December 2020 were summarised as follows:

(a) 收購一間附屬公司的部分權益於2020年1月17日，Best Invent Holdings Limited (「Best Invent」) (本公司的全資附屬公司) 與 Fortune Title Holdings Limited、Empire Sky Holdings Limited、Goldrun Holdings Limited、Cowinner Limited、Gold Title Limited、Skill Plus Holdings Limited 及 Well Prosper Holdings Limited (統稱為「賣方」) 訂立買賣協議，據此賣方有條件同意出售，及 Best Invent 有條件同意購買美宏國際有限公司 (本公司的非全資附屬公司) (「目標公司」) 已發行股本的28%，總現金代價約為人民幣59,717,000元。

於2020年12月31日，本公司間接持有目標公司已發行股本之79%。目標公司擁有權益之變動對截至2020年12月31日止年度本公司擁有人應佔總權益之影響摘概如下：

		2020 2020年 RMB'000 人民幣千元
Decrease in non-controlling interest	非控股權益減少	39,158
Consideration paid	已付代價	(59,717)
Movement in equity	權益變動	<u>(20,559)</u>

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## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### (b) Major non-cash transaction

During 2020, Mayflower (Nanjing) Enterprise Limited lease certain of its immovable property to the Group and offset part of the Trade Debts of approximately RMB55,452,000.

### (c) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### (b) 主要非現金交易

2020年，美麗華企業(南京)有限公司將其若干不動產出租予本集團，並抵銷部分貿易債務約人民幣55,452,000元。

### (c) 融資活動所產生的負債變動

下表列示本集團年內融資活動所產生的負債變動：

		<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	124,532
Changes in cash flows	現金流量變動	(17,736)
Non-cash changes	非現金變動	
– offset of Trade Debts	– 抵銷貿易債務	(39,709)
– modification of lease	– 租賃修改	(59,893)
– additions of lease	– 租賃添置	60,276
– interest charged	– 已付利息	5,274
– disposal of subsidiaries	– 出售附屬公司	(770)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	71,974
Changes in cash flows	現金流量變動	(34,464)
Non-cash changes	非現金變動	
– offset of Trade Debts	– 抵銷貿易債務	–
– modification of lease	– 租賃修改	(14,548)
– additions of lease	– 租賃添置	29,136
– interest charged	– 已付利息	2,840
At 31 December 2021	於2021年12月31日	54,938

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### 37. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、機器及設備		
Contracted but not provided for	已訂約但並無計提撥備	10,342	67,510

### 37. 資本承擔

本集團於報告期末的資本承擔如下：

### 38. RELATED PARTY TRANSACTIONS

#### (i) Related party transactions

During the year, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

Relationship with related parties	Nature of transactions	2021	2020
與關聯方關係	交易性質	2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
An associate 一間聯營公司	(Return of)/purchase of goods (退回貨品)/購買貨品	(460)	4,564
A joint venture 一間合營公司	Purchase of goods 購買貨品	-	381
	Providing management services 提供管理服務	-	185
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	1,030	1,120

#### (ii) Compensation of key management personnel

The remuneration of directors, who are also the key management, are disclosed in Note 12.

### 38. 關聯方交易

#### (i) 關聯方交易

年內，除綜合財務報表其他部分披露者外，本集團的關聯方交易如下：

#### (ii) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註12內披露。



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### 39. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2021 are as follows:

### 39. 於附屬公司的投資

於2021年12月31日附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立／成立及營 運地點／國家	Attributable equity interest of the Company 本公司應佔股本權益		Principal activities 主要業務
		2021 2021年	2020 2020年	
<b>Held directly by the Company:</b> 本公司直接持有：				
Best Invent Holdings Limited	The BVI 英屬處女群島	100%	100%	Investment holding 投資控股
Best Value Profits Limited	The BVI 英屬處女群島	100%	100%	Investment holding 投資控股
China Ease Enterprise Limited 華誼企業有限公司	Hong Kong 香港	100%	100%	Investment holding and sale of branded fashion footwear 投資控股及銷售品牌時尚鞋履
Toy Kingdom Hong Kong Ltd	Hong Kong 香港	100%	100%	Investment holding 投資控股
<b>Held by subsidiaries of the Company:</b> 本公司附屬公司持有：				
Dongguan Mayflower Footwear Corporation Limited (“Dongguan Mayflower”) (Note 1) 東莞美麗華鞋業有限公司 (「東莞美麗華」)(附註1)	The PRC 中國	100%	100%	Contract manufacture and sale of branded fashion footwear 訂約生產及銷售品牌時尚鞋履
Nanjing Soft Garment & Footwear Co., Ltd. (“Nanjing Soft”) (Note 1) 南京舒服特服飾鞋業有限公司 (「南京舒服特」)(附註1)	The PRC 中國	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履及 有關物料

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### 39. INVESTMENTS IN SUBSIDIARIES (continued) 39. 於附屬公司的投資(續)

Particulars of the subsidiaries as at 31 December 2021 are as follows: (continued)

於2021年12月31日附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立及營 運地點/國家	Attributable equity interest of the Company 本公司應佔股本權益		Principal activities 主要業務
		2021 2021年	2020 2020年	
Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner") (Note 2)	The PRC	100%	100%	Manufacture and sale of branded fashion footwear and related materials
徐州千百度鞋業有限公司 ("徐州千百度")(附註2)	中國			生產及銷售品牌時尚鞋履及有關物料
Mega Brilliant International Limited (Note 3) 美宏國際有限公司(附註3)	Hong Kong 香港	79%	79%	Investment holding 投資控股
Jiangsu Mega Shoes Co., Ltd (Note 1) (Note 3)	The PRC	79%	79%	Manufacture and sale of branded fashion footwear and related materials
江蘇美嘉鞋業有限公司(附註1)(附註3)	中國			生產及銷售品牌時尚鞋履及有關物料
Xuzhou Mayflower Footwear Co., Ltd ("Xuzhou Mayflower") (Note 1)	The PRC	100%	100%	Manufacture and sale of branded fashion footwear and related materials
徐州美麗華鞋業有限公司 ("徐州美麗華")(附註1)	中國			生產及銷售品牌時尚鞋履及有關物料
Toy Kingdom Co.,Ltd ("Toy Kingdom")	The PRC	100%	100%	Toys retailing
英哈玩具有限公司("英哈玩具")	中國			玩具零售

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### 39. INVESTMENTS IN SUBSIDIARIES (continued)

### 39. 於附屬公司的投資(續)

Particulars of the subsidiaries as at 31 December 2021 are as follows: (continued)

於2021年12月31日附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立及營 運地點/國家	Attributable equity interest of the Company 本公司應佔股本權益		Principal activities 主要業務
		2021 2021年	2020 2020年	
Toy Kingdom (Nanjing) Co., Ltd ("Toy Kingdom Nanjing") 英哈玩具貿易(南京)有限公司 (「英哈南京」)	The PRC 中國	100%	100%	Toys retailing 玩具零售
Toy Kingdom (Xuzhou) Co., Ltd ("Toy Kingdom Xuzhou") 英哈玩具貿易(徐州)有限公司 (「英哈徐州」)	The PRC 中國	100%	100%	Toys retailing 玩具零售
Jiangsu Meisen Footwear Company Limited (Note 4) 江蘇美森鞋業有限公司(附註4)	The PRC 中國	20%	45%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履及 有關物料
Meihong Footwear Company Limited ("Meihong") (Note 1) 美鴻鞋業有限公司(「美鴻」)(附註1)	The PRC 中國	100%	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履

Notes:

- (1) wholly-foreign owned enterprise established in the PRC
- (2) sino-foreign owned enterprise established in the PRC
- (3) acquisition of partial interest in a subsidiary during the year
- (4) disposal of subsidiary and transfer to be an associate during the year

附註：

- (1) 於中國成立之外商獨資企業
- (2) 於中國成立之中外合資企業
- (3) 年內收購一間附屬公司的部分權益
- (4) 年內出售附屬公司及轉為聯營公司

None of the Company's subsidiaries had issued any debt securities at the end of the year.

於本年度末，本公司的附屬公司概無發行任何債務證券。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 40. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this Annual Report, there was no other significant events that might affect the Group since the end of the year ended 31 December 2021.

### 40. 報告期後事件

除本年報所披露者外，自截至2021年12月31日止年度結束起並無可能影響本集團的其他重大事項。

### 41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2022.

### 41. 批准綜合財務報表

該等綜合財務報表乃由董事會於2022年3月28日批准並授權刊發。

## Five-year Financial Summary

### 五年財務摘要

		For the years ended 31 December				
		截至12月31日止年度				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Financial results	財務業績					
Revenue	收益	3,063,524	2,923,659	2,157,529	1,539,368	<b>1,629,120</b>
Net profit attributable to equity holders of the Company	本公司權益持有人應佔純利	20,492	(387,029)	(311,480)	6,179	<b>27,346</b>

		As at 31 December				
		於12月31日				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Balance sheet summary	資產負債表概要					
Total assets	資產總額	3,959,830	2,599,748	1,817,881	1,762,817	<b>1,745,652</b>
Total liabilities	負債總額	1,873,437	925,274	417,611	435,539	<b>391,058</b>
Total equity	權益總額	2,086,393	1,674,474	1,400,270	1,327,278	<b>1,354,594</b>



**C. banner International Holdings Limited**  
**千百度國際控股有限公司**  
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