



Lifestyle

China Group Ltd.

利福中國集團有限公司

Stock Code 股份代號：2136

Annual Report  
2022 年報



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## 企業簡介

# Corporate Profile

Lifestyle China Group Limited (“Lifestyle China” or together with its subsidiaries, the “Group”) is an established retail venue operator based in the PRC. The Group operates two “Fashionable Lifestyle” department stores and a shopping mall under the Jiuguang brand in Shanghai and Suzhou, respectively. The Shanghai Jiuguang Centre, which was opened in November 2021, comprises a eight-storey shopping mall (including basement floors) and two office towers and is also situated in the Jing’an District, Shanghai. The shopping mall aims to establish a benchmark commercial flagship complex in northern Shanghai covering diverse business segments of premium beauty products, light luxury, restaurants, beauty salons and fitness centres. The office towers has also commenced its leasing activities and will bring stable cash flow to the Group in the future.

Targeting the mid-range to upper-end consumer market in China, the Group stands out with its appealing product and brand portfolios and top-notch one-stop shopping experiences. The Group is committed to optimising its product mix and enhancing its customer services with a view to satisfy the diverse needs of local consumers in terms of shopping, leisure and lifestyle.

In addition to operating its own retailing venues, the Group has been maintaining a strategic equity interest in the Beiren Group, a leading retailing group based in Shijiazhuang, Hebei Province, PRC. The business of the Beiren Group includes operating department stores, supermarkets, electrical appliances, gold and jewelry and outlets. The business performance of the Beiren Group is important to the Group and the share of results by the Group in the Beiren Group represents a significant portion of the results of the Group.

利福中國集團有限公司（「利福中國」或連同其附屬公司，「本集團」）為中國廣為人知的零售場所營運商。本集團以久光品牌分別於上海及蘇州經營兩間「時尚品質生活」百貨店及一座購物中心。其中於二零二一年十一月開業的上海久光中心，由一座八層的購物中心（包括地下樓層）及兩座辦公樓構成，其亦位於上海靜安區。該購物中心以打造北上海標桿性的商業旗艦綜合體為目標，包含優質美妝產品、輕奢品、餐廳、美容院及健身中心等多樣化的經營業態。其辦公樓亦開始招租活動，將於未來為本集團帶來穩定的現金流量。

以中國中高端消費者市場為目標，本集團憑藉具吸引力的產品及品牌組合，以及頂尖一站式的購物體驗而脫穎而出。本集團致力優化其產品組合並提升其顧客服務，以滿足本地消費者在購物、休閒及生活時尚方面的多樣化需求。

除了經營其零售場所，本集團一直持有紮根於中國河北省石家莊的零售龍頭集團北人集團之策略性股權。北人集團的業務包括經營百貨店、超市、電器、金器及珠寶以及奧特萊斯等業務。北人集團的經營業績對本集團乃屬重要，而本集團應佔北人集團之業績為本集團業績的重要組成部分。

# Corporate Information

## 企業資料

### Board of Directors

### Executive Directors

Mr. Lau Luen Hung, Thomas  
(Chairman and Chief Executive Officer)  
Mr. Lau Kam Sen  
Ms. Lau Kam Shim

### Non-executive Director

Ms. Chan Chor Ling, Amy

### Independent Non-executive Directors

Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

### Company Secretary

Mr. Poon Fuk Chuen

### Audit Committee

Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

### Remuneration Committee

Mr. Lau Luen Hung, Thomas  
Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

### Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

### Registered Office

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 董事會

### 執行董事

劉鑾鴻先生  
(主席兼首席執行官)  
劉今晨先生  
劉今蟾小姐

### 非執行董事

陳楚玲小姐

### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

### 公司秘書

潘福全先生

### 審核委員會

林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### 薪酬委員會

劉鑾鴻先生  
林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### 提名委員會

劉鑾鴻先生(主席)  
張美嫻小姐  
張悅文先生  
林光蔚先生

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands



## Head Office and Principal Place of Business in Hong Kong

20th Floor, East Point Centre  
555 Hennessy Road  
Causeway Bay, Hong Kong

## Principal Bankers

Agricultural Bank of China  
Industrial and Commercial Bank of China  
Bank of China (Hong Kong) Limited

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*

## Hong Kong 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

## Cayman Islands Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## Share Information

Place of listing: The Stock Exchange of Hong Kong Limited  
Stock code: 2136  
Board lot: 500 shares  
Financial year end: 31 December  
Closing share price at 31 December 2022: HK\$0.9  
Market capitalisation at 31 December 2022: HK\$1,318 million

## Website

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

## 總辦事處及香港主要營業地點

香港銅鑼灣  
軒尼詩道555號  
東角中心20樓

## 主要往來銀行

中國農業銀行  
中國工商銀行  
中國銀行(香港)有限公司

## 核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師

## 香港股份過戶登記處

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

## 開曼群島股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## 股份資料

上市地點：香港聯合交易所有限公司  
股份代號：2136  
每手買賣單位：500股  
財政年度年結日：十二月三十一日  
於二零二二年十二月三十一日股份收市價：0.9港元  
於二零二二年十二月三十一日市值：13.18億港元

## 網址

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



主席報告

# Chairman's Statement

Lau Luen Hung, Thomas 劉鑾鴻  
Chairman 主席

China's economy and its retail market suffered from the profound impact of the COVID-19 pandemic and the related pandemic prevention and control measures in 2022. The impact of the pandemic was most evident during the two-month lockdown period in April and May in Shanghai, the backbone of the Group's business. Repeated outbreaks severely affected consumer sentiment, while restrictive measures on mobility such as mandatory quarantines, temporary closures, or reduced hours of operation for restaurants, stores, and entertainment venues added pressure on brick-and-mortar retailers, with customers shifting their shopping habits online.

In the face of the difficult retail environment during the year, the Group remained committed to strengthening its position as a leading lifestyle retailer catering for the consumption demand of China's middle class. It implemented multifaceted strategies in a timely manner, focusing on the continuous optimization of store operations, the strengthening of its product mix and VIP loyalty program, and the integration of its online and offline retail businesses in order to further strengthen the Group's competitiveness. In addition, its two established department stores, Shanghai Jiuguang and Suzhou Jiuguang, as well as the new Shanghai Jiuguang Center, adjusted their offerings to respond to the changes in consumer demand. These strategies were becoming effective — the three stores as a whole outperformed the brick-and-mortar retail venues in the market during the year.

For the year ended 31 December 2022, the Group's revenue amounted to RMB1,127.6 million, a year-on-year decrease of 13.2%. Due to factors including a decline in sales revenue, coupled with the Group's special relief on guaranteed sales commission and rental waivers, the finance costs for the Shanghai Jiuguang Center project that could no longer be capitalized and charged to the profit or loss, and reduced share of profits of the associate, the Group slipped into the red for the year, posting a loss attributable to owners of the Company of RMB24.4 million for the year (2021: net profit of RMB143.4 million). The Board of Directors has resolved not to declare any dividend for the year.

二零二二年，中國經濟以致零售市場備受COVID-19疫情及相關防疫措施之嚴重影響。4月及5月期間上海封城兩個月，本集團業務的主要所在地受疫情之影響最為嚴重。疫情反覆令消費者消費意欲重挫，餐館、商場及娛樂場所實施強制隔離、臨時關閉或縮短營業時間等限制流動措施使得消費者轉移到線上購物，加深實體零售商的壓力。

儘管年內面對零售困境，本集團仍致力於鞏固其生活時尚零售商的領先地位，以迎合中國中產階級的消費需求。通過採取多方面策略，專注於不斷優化門店運營，加強產品組合及VIP忠誠度計劃，整合線上線下零售業務，進一步增強本集團的競爭力。此外，本集團兩家知名百貨店上海久光及蘇州久光以及新開業的上海久光中心對產品作出了調整，以應對消費者需求的變化。該等策略效果漸顯，年內該三家店鋪的總體表現均優於市場上實體零售設施。

截至二零二二年十二月三十一日止年度，本集團錄得收入為人民幣1,127.6百萬元，同比下跌13.2%。由於銷售收入下跌，及為業務合作夥伴提供保底銷售佣金特別救濟及租金減免；上海久光中心項目的融資成本無法再資本化而計入損益；以及來自聯營公司的利潤減少等因素導致年內本集團轉盈為虧，本公司擁有人應佔虧損錄得人民幣24.4百萬元（二零二一年：溢利淨額人民幣143.4百萬元）。董事會議決不宣派任何股息。



Looking ahead, in light of the stable pandemic situation following the government's cessation of the zero-Covid policy, social and economic activity is picking up. While concerns about the speed of business resumption, recovery in the real estate and employment markets, and intensifying geopolitical conflicts remain, the Chinese economy is expected to see a gradual release of consumer demand that has accumulated over the past few years. In addition, the fundamentals of the Chinese economy remain unchanged and are highly resilient, robust and sustainable over the long term. The Group remains cautiously optimistic about China's retail market, particularly in Shanghai, in 2023. To this end, the Group has in advance extended the lease of the property currently used for the Shanghai Jiuguang Department Store for another 20 years to facilitate the department store to continue its operation until 2044.

In order to seize the opportunities created by the economic recovery following the pandemic, the Group plans to continue to expand experiential retailing and create a one-stop shopping, leisure and entertainment venue providing high quality products to attract new and old customers to shop in-store by introducing additional entertainment and lifestyle services brands that attract customers to the stores. The Group also plans to refine and enhance its VIP membership program with the addition of exclusive offers, discounts and members-only benefits aimed at deepening customer relations, enhancing loyalty, driving its members back to the Group's retail establishments in the post-pandemic era and increasing the frequency and size of their purchases.

Separately, the Group will further increase its leasing efforts to recruit tenants for the office buildings at Shanghai Jiuguang Center. Leasing for the West Tower will commence in the second quarter of 2023. Given the gradual recovery of the office leasing market following the lifting of pandemic restrictions, the Group is confident that the two office buildings will provide stable cash flow to the Group.

With the government's supportive policies driving quality economic development in China, the Group believes that its long-term business operations will maintain steady growth momentum. The continued growth of the Group and the stable enhancement of Jiuguang's brand equity enable the Group to take advantage of potential investment opportunities with the aim of achieving sustainable growth and providing shareholders with returns.

On behalf of the Board of Directors, I would like to express my gratitude to the Group's management and employees for their efforts and contributions. Their joint efforts, especially when facing the additional pressure caused by the pandemic, are the key to the Group's continuous growth. Finally, on behalf of the Group, I would also like to thank our customers, business partners and shareholders for their unwavering support.

**Lau Luen Hung, Thomas**  
*Chairman and Chief Executive Officer*  
20 March 2023

展望未來，受惠於終止清零政策後疫情漸趨穩定，社會及經濟活動已見逐步回暖。儘管對企業復常速度、房地產及勞動市場的復甦和地緣政治衝突日益加劇的擔憂依然存在，但預計近幾年積壓的消費需求將會逐步釋放，中國經濟長期的基本面保持不變、韌性高、穩健和具有可持續性。本集團對2023年中國尤其上海零售市場的表現持謹慎樂觀態度，為此，本集團已提前將上海久光百貨原址物業的租約續簽多20年，以便上海久光百貨可以繼續經營至二零四四年。

為把握疫後經濟復甦帶來的機遇，本集團計劃透過增強吸引顧客來店的娛樂、引入生活配套服務業態品牌，繼續拓展體驗式零售，打造一站式消費生活娛樂場景及提供高品質的豐富貨品，以吸引新舊客戶進店購物。同時亦計劃完善及加強VIP會員計劃，將透過增加獨家優惠、折扣和會員專享禮遇以加深與客戶關係，提升忠誠度，促使會員在後疫情時代首選本集團零售商場，提高購買頻率和金額。

此外，本集團將進一步加大上海久光中心辦公樓招租力度，西座辦公樓將於二零二三年第二季度入市招租。鑒於解除疫情防控限制後寫字樓租賃市場已逐步復甦，本集團有信心兩座辦公樓將可為本集團帶來穩定的現金流。

鑒於政府的扶持政策正在推動中國經濟的高質量發展，本集團相信其長遠業務運營將可保持穩定增長勢頭。憑藉業務的不斷壯大及久光品牌認可性的穩定提升，本集團亦將把握潛在投資商機，以實現可持續增長並為股東帶來回報。

本人謹代表董事會對本集團的管理層及員工作出的努力及貢獻致以衷心謝意。尤其是面對疫情帶來的額外壓力，彼等的共同努力付出乃為本集團維持增長的關鍵。最後，本人亦謹代表本集團對顧客、業務夥伴及股東的堅定支持致謝。

**劉鑾鴻**  
*主席兼首席執行官*  
二零二三年三月二十日

# Management Discussion and Analysis

## 管理層討論及分析

### Market Review

In 2022, China's economy faced various challenges, with repeated outbreaks of the COVID-19 epidemic that caused severe disruption to business activities of many industries and sectors, especially the property sector and related industries. The impact of the pandemic was most evident in April and May in Shanghai, which went into a lockdown for two months with epidemic prevention and control measures such as mandatory quarantines, suspension of businesses, and reduced operating hours for restaurants, retail stores, and entertainment venues. This has caused immense damage to the consumption market and the brick-and-mortar retail sector bore the brunt.

Meanwhile, consumption picked up momentarily in the middle of the year as the epidemic eased, a new round of epidemic emerged in October in many cities leading to lockdowns and other prevention measures being imposed that impacted again the consumption power. In the second half of December, the Chinese government decisively announced ending the "Dynamic Zero" policy that provided a silver lining for a recovery of the economy.

Notwithstanding the Chinese economy was hard hit by the Covid-19 pandemic, with the various supporting policies from both local and central government, the gross domestic product of China managed to record an increase of 3.0% to approximately RMB121.0 trillion for the full year, while the total retail sales of consumer goods decreased by 0.2% as compared to 2021.

### Financial Review

In response to the difficult market conditions, the Group adopted multi-faceted strategies, including optimizing its product mix and VIP loyalty program, strengthening tenant relationships and expanding its omnichannel business.

### 市場概覽

中國經濟於二零二二年面對重重挑戰，COVID-19 疫情反覆對各行業尤其房地產以致相關產業鏈行業的營運造成嚴重的打擊。四月及五月期間因疫情突發導致上海封城達兩個月。政府為應對疫情蔓延宣導採取包括強制隔離、企業停工、餐館、零售商店及娛樂場所關店或減少營業時間等嚴格措施，對消費市場造成嚴重打擊，尤其是實體零售業。

隨著疫情的逐步穩定，消費在年中曾經短暫重拾上升趨勢，但十月份新一輪疫情爆發及隨後實施的封城封區等措施令消費力再次受挫。十二月下旬，中國政府採取果斷結束其實施已久的動態清零政策，重新燃起經濟反彈的希望。

儘管中國經濟因疫情而受到重創，得益於地方及中央政府對各行各業出臺的一系列支持性政策，二零二二年中國國內生產總值仍增長3.0%至約人民幣121.0萬億元，而社會消費品零售總額則較二零二一年下跌0.2%。

### 財務回顧

為應對艱難的市場環境，本集團年內採取多方面的策略，包括優化產品組合、VIP忠誠計劃、鞏固租戶關係及拓展全管道業務。

Positioned as a mid to high-end shopping, leisure and lifestyle hub, the Group's Shanghai Jiuguang Center ("JGC") opened for business since late November of 2021, provides synergy to the Group's existing Shanghai Jiuguang and Suzhou Jiuguang department stores. As the Group's latest revenue growth driver, JGC's revenue accounted for 21% of the Group's total revenue during the year.

### Revenue and Sales Proceeds

In 2022, the Group's revenue decreased 13.2% year-on-year to RMB1,127.6 million, compared with RMB1,299.7 million in 2021. The decline was primarily due to the severe disruption to the Group's business caused by the recurring outbreaks of COVID-19. If the revenue contribution from the JGC was excluded, the Group's revenue from existing operations would have recorded a decline of 29.6% year-on-year, compared with 15.6% growth in the previous financial year.

The Group's total sales proceeds for the year decreased 27.6% to RMB2,520.2 million from RMB3,482.9 million in the previous year. If the sales contribution from the JGC was excluded, the Group's total sales proceeds would have decreased by 33.3% year-on-year.

### Gross Profit and Concessionaire Rate

The Group's gross profit for the year was RMB658.1 million and the gross profit margin as a percentage of total sales proceeds was approximately 26.1%, as compared with RMB790.4 million and 22.7% in 2021. For the year, the Group's gross margin as a percentage of revenue was 58.4%, as compared with 60.8% in 2021. The average concessionaire rate decreased to 19.3% from 20.6% in 2021.

### Net Loss/Profit Attributable to Shareholders

Net loss attributable to shareholders of the Company for the year ended 31 December 2022 was RMB24.4 million, as compared with a net profit of RMB143.4 million recorded in 2021.

The reverse from profit to loss this year was mainly attributable to (i) decline in sales proceeds of the Group's business operations, including the newly opened JGC, amid the stringent epidemic control measures, as well as rental and guaranteed sales commission concessions provided to help business partners to tide over the difficult times; (ii) interest expense of RMB101.5 million relating to bank loan for the JGC project being expensed as it could no longer be capitalized following commencement of operation; (iii) a decrease in interest income of RMB25.2 million; and (iv) a decrease in the share of profits of RMB32.0 million from the Beiren Group, which business was severely impacted by the pandemic in the second half of the year.

定位為中高端購物及休閒與生活時尚中心的上海久光中心(「上海久光中心」)於二零二一年十一月底開業，為集團現有上海久光及蘇州久光百貨店帶來協同效應。作為集團收入的新增長引擎，上海久光中心年內收入佔本集團總收入約21%。

### 收入及銷售所得款

於二零二二年，本集團收入由二零二一年的人民幣1,299.7百萬元按年減少13.2%至人民幣1,127.6百萬元。該降幅乃主要由於COVID-19疫情反覆對本集團業務造成嚴重影響。在扣除來自上海久光中心的收入貢獻後，本集團收入將錄得按年下降29.6%，而上一財政年度為按年增長15.6%。

本集團的銷售所得款總額由上一年度的人民幣3,482.9百萬元減少27.6%至本年度的人民幣2,520.2百萬元。在扣除來自上海久光中心的銷售貢獻後，本集團的銷售收入總額將錄得按年減少33.3%。

### 毛利及特許專櫃扣率

本集團年內毛利為人民幣658.1百萬元，毛利率按銷售所得款總額計算之百分比約為26.1%，而二零二一年則為人民幣790.4百萬元及22.7%。年內，本集團毛利率按收入計算之百分比為58.4%，而二零二一年則為60.8%。平均特許專櫃扣率則由二零二一年的20.6%下降至19.3%。

### 股東應佔虧損／溢利淨額

截至二零二二年十二月三十一日止年度，本公司股東應佔淨虧損為人民幣24.4百萬元，相比二零二一年之溢利人民幣143.4百萬元。

年內由盈轉虧主要歸因於(i)本集團業務營運，包括新開業的上海久光中心，因嚴格的防疫措施導致銷售收入下降，以及幫助業務夥伴共渡難關而提供的租金及保底銷售佣金之特別寬減豁免政策；(ii)上海久光中心項目融資成本人民幣101.5百萬元，因開業後不能再資本化；(iii)利息收入減少人民幣25.2百萬元；及(iv)下半年北人集團業務受疫情嚴重影響，應佔北人集團溢利減少人民幣32.0百萬元。

### Selling and Distribution Costs

The Group's total selling and distribution costs increased 10.3% from RMB523.7 million in 2021 to RMB577.8 million in 2022. This increase was primarily due to additional depreciation/amortization expenses and real estate taxes from the JGC. As the newly opened JGC still take time to ramp up its sales to be proportionate to its operating expenses, the Group's total selling and distribution expenses as a percentage of total sales proceeds increased to approximately 22.9% during the year, as comparing to 15.0% in 2021.

### Administrative Expenses

The Group's general administrative expenses decreased slightly to approximately RMB235.9 million from RMB238.3 million in 2021. Notwithstanding absence this year of the RMB34.8 million one-off opening expenses incurred for the JGC in 2021, the general administrative expenses was weighed by the additional RMB39.2 million of depreciation charge following commencement of operation of the JGC. Other general administrative expenses remained stable.

### Staff Costs

Staff costs (excluding directors' remuneration) edged up 0.7% to approximately RMB192.7 million from RMB191.3 million in 2021.

As at 31 December 2022, the total number of full-time staffs employed by the Group was 1,168, as compared with 1,167 as at 31 December 2021.

### Other Income, Gains and Losses

Other income, gains and losses, which mainly comprises management fees, third party payment platform fee and other miscellaneous income received from counters/tenants, other miscellaneous income and foreign exchange gains/losses, recorded an increase of 75.7% to RMB229.2 million this year. The increase was mainly due to (i) full year management fee income from the JGC; and (ii) an increase in subsidies received by the Group from local governments of RMB36.5 million.

### Interest and Investment Income

The Group's interest and investment income decreased by 49.0% from RMB51.3 million in 2021 to RMB26.2 million in 2022. This decrease was mainly due to a decrease in interest from the Group's structured deposits.

### Finance Costs

The Group's finance costs mainly comprised interest incurred from bank borrowings. The total finance costs charged to the profit and loss account during the year amounted to approximately RMB115.7 million (2021: RMB27.9 million) and the significant increase was due to the bank loan interest of RMB101.5 million could no longer be capitalized after commencement of operations of the JGC since late November 2021. The remaining RMB14.2 million represents finance charge relating to lease liability.

### 銷售及分銷成本

本集團的總銷售及分銷成本由二零二一年的人民幣523.7百萬元增加10.3%至二零二二年的人民幣577.8百萬元。此增加主要是來自上海久光中心的額外折舊／攤銷費用及房地產稅增加。因上海久光中心營運銷售處於爬坡階段與其營運開支不相稱，本集團年內的總銷售及分銷開支按銷售收入總額之百分比上升至22.9%，二零二一年則為15.0%。

### 行政開支

本集團的一般行政開支由二零二一年的人民幣238.3百萬元輕微減少至約人民幣235.9百萬元。年內雖然沒有二零二一年上海久光中心一次性開業支出人民幣34.8百萬元，惟上海久光中心開業後導致一般行政開支額外增加人民幣39.2百萬元折舊支出。其他一般行政開支則保持平穩。

### 員工成本

員工成本(不包括董事酬金)由二零二一年的人民幣191.3百萬元微升0.7%至約人民幣192.7百萬元。

於二零二二年十二月三十一日，本集團全職員工總數為1,168名，而二零二一年十二月三十一日為1,167名。

### 其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃／租戶收取的管理費、來自第三方付款平台費用及其他各項收入，以及其他雜項收入及匯兌收益／虧損，年內錄得75.7%增幅至約人民幣229.2百萬元。該增加主要由於(i)來自上海久光中心全年的管理費收入及(ii)本集團收取地方政府補助增加人民幣36.5百萬元。

### 利息及投資收入

本集團的利息及投資收入由二零二一年的人民幣51.3百萬元減少49.0%至二零二二年的人民幣26.2百萬元。該下跌主要是來自本集團結構性存款的投資收入減少。

### 融資成本

本集團的融資成本主要包括銀行借貸產生的應計利息。年內計入損益賬中的融資成本為約人民幣115.7百萬元(二零二一年：人民幣27.9百萬元)，而大幅增加主要由於人民幣101.5百萬元的銀行貸款利息在二零二一年十一月底上海久光中心開業後不再被資本化所致。其餘人民幣14.2百萬元為與租賃負債有關的財務費用。

### Liquidity and Financial Resources

The Group's adjusted EBITDA increased to RMB396.1 million for the year from RMB326.4 million in 2021. For the year, notwithstanding decline in sales and revenues due to the epidemic, the JGC has helped contributing additional cash flow to the Group since its opening in late 2021.

As at 31 December 2022, the Group's net debt (defined as cash and cash equivalents and amounts due from associates less total bank borrowings, amounts due to non-controlling shareholders of subsidiaries and amounts due to joint ventures) was approximately RMB560.6 million, compared with RMB444.8 million as at 31 December 2021. The increase in net debt was mainly due to the decrease in the Group's cash and bank balances as a result of settlement of construction costs payable of the JGC.

As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB1,609.1 million (31 December 2021: RMB1,858.2 million), of which RMB32.7 million was denominated in Hong Kong dollars and being kept in Hong Kong. The remaining cash balance was kept in Mainland China, of which approximately 5.5% was in United States dollars and the remaining 94.5% in Renminbi. The decrease in cash at bank as compared with that on 31 December 2021 was mainly due to a decrease in revenue during the year, coupled with an increase in operating expenses and payment of construction costs payable for the JGC.

As at 31 December 2022, the Group had outstanding secured bank project loan amounting to RMB2,240 million (31 December 2021: RMB2,340 million), which interest is calculated by reference to the benchmark lending rate of the People's Bank of China. The Group's debt to equity ratio (defined as bank borrowings divided by equity attributable to owners of the Company) as at the year-end was 24.1% (31 December 2021: 25.1%).

On 26 December 2022, the Group entered into a new RMB3,300 million 15-year facility agreement with a syndicate of banks. This facility was secured by the commercial podium (including the basement) of the JGC and the RMB3,300 million was fully drawn down in January 2023, part of which was used to repay the aforementioned existing project loan of RMB2,240 million. Interest on this new banking facility was calculated with reference to a few basis points below Loan Prime Rate in China.

### Foreign Exchange Management

The functional currency of the Company and its subsidiaries operating in the PRC is Renminbi, in which the vast majority of the Group's transactions are denominated. As described in the section "Liquidity and Financial Resources" above, some of the Group's monetary assets are denominated in foreign currencies, namely Hong Kong dollars and United States dollars.

### 流動資金及財務資源

本集團年度經調整的未計利息、稅項、折舊及攤銷前的盈利(EBITDA)由二零二一年的人民幣326.4百萬元增加至人民幣396.1百萬元，年內，儘管疫情令銷售及收入下降，上海久光中心在二零二一年底開業後為集團帶來額外現金流。

於二零二二年十二月三十一日，本集團的淨負債（定義為現金及現金等價物及應收聯營公司款項減銀行借貸總額、應付附屬公司非控股股東款項及應付合資企業款項）為約人民幣560.6百萬元，而二零二一年十二月三十一日為人民幣444.8百萬元，淨負債增加主要於支付上海久光中心工程款致令集團的現金及銀行結餘減少。

於二零二二年十二月三十一日，本集團的現金及現金等價物約為人民幣1,609.1百萬元（二零二一年十二月三十一日：人民幣1,858.2百萬元），當中人民幣32.7百萬元以港元計值並存放於香港。餘額則存放於中國內地，當中約5.5%為美元，其餘94.5%為人民幣。與二零二一年十二月三十一日比較，銀行結存有所減少，主要是由於年內收入減少連同運營開支增加及支付上海久光中心應付工程款項所致。

於二零二二年十二月三十一日，本集團之未償還抵押銀行項目貸款合共為人民幣2,240百萬元（二零二一年十二月三十一日：人民幣2,340百萬元），銀行貸款之利息參考中國人民銀行基準利率計算。本集團於年末的負債與權益比率（定義為銀行借款除本公司擁有人應佔權益）為24.1%（二零二一年十二月三十一日：25.1%）。

於二零二二年十二月二十六日，本集團與銀團簽訂了一項人民幣3,300百萬元十五年期新銀行融資協議，該融資以上海久光中心的商業裙房（包括地下樓層）作抵押。融資額度人民幣3,300百萬元已於二零二三年一月全部提取，部分用於償還上述現有的人民幣2,240百萬元項目貸款。該新銀行融資乃參照中國貸款市場報價利率下浮若干基點計息。

### 外匯監管

本公司及其於中國運營的附屬公司的功能貨幣為人民幣，本集團的絕大部分交易均以人民幣計價。如上文「流動資金及財務資源」一節所述，本集團部分貨幣資產以外幣（即港元及美元）計值。

Given that majority of the Group's revenue and expenses, as well as borrowings and capital expenditure, are denominated in Renminbi and the small amount of Hong Kong dollar cash balance kept in Hong Kong is used for settling operating expenses outside of Mainland China, the Group does not currently require a comprehensive foreign currency hedging policy. However, the management will monitor the Group's foreign currency exposure and will consider appropriate measures to mitigate any significant potential foreign currency exposure should the need arises.

### Pledge of Assets

As at 31 December 2022, certain of the Group's (i) property, plant and equipment in the PRC with a book value of approximately RMB3,786 million (31 December 2021: RMB3,936 million); (ii) right-of-use assets in the PRC with a book value of approximately RMB1,620 million (31 December 2021: RMB1,671 million); and (iii) investment property in the PRC with a book value of approximately RMB1,262 million (31 December 2021: RMB1,292 million) were altogether pledged to secure the project loan with remaining balance of approximately RMB2,240 million (31 December 2021: RMB2,340 million).

### Contingent liabilities

As at 31 December 2022, the Group did not have any significant contingent liabilities.

### Significant Investments, Material Acquisitions and Disposals

Saved for the below transaction in respect of the tenancy agreement, the Group had no significant investments, material acquisitions or disposals during the year.

On 28 December 2022, the Group entered into a tenancy agreement (the "New Shanghai Jiuguang Tenancy Agreement") as tenant with Shanghai Joinbuy City Plaza Co., Ltd as landlord in relation to the Shanghai Premises, located at 1618 Nanjing Xi Road, Shanghai, the PRC for a period of 20 years from 1 October 2024 to 30 September 2044. The entering into the New Shanghai Jiuguang Tenancy Agreement by the Group as lessee required the Group to recognize right-of-use asset on its consolidated statement of financial position in relation to the leasing of the Shanghai Premises. The unaudited value of right-of-use asset to be recognised by the Group under the New Shanghai Jiuguang Tenancy Agreement amounted to approximately RMB1.6 billion.

The New Shanghai Jiuguang Tenancy Agreement is not effective until after being approved by shareholders of the Company in the extraordinary general meeting to be held on 20 March 2023.

鑒於本集團大部分收益及開支以及借貸及資本開支均以人民幣計值，而存放於香港之少量港元現金結餘是用作支付中國內地以外地方產生的營運開支，本集團目前並不需要一套全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減低任何潛在重大外幣風險。

### 資產抵押

於二零二二年十二月三十一日，本集團已抵押其若干(i)位於中國之物業、廠房及設備，賬面價值約為人民幣3,786百萬元(二零二一年十二月三十一日：人民幣3,936百萬元)；(ii)位於中國之使用權資產，賬面價值約為人民幣1,620百萬元(二零二一年十二月三十一日：人民幣1,671百萬元)；及(iii)位於中國之投資物業，賬面價值約為人民幣1,262百萬元(二零二一年十二月三十一日：人民幣1,292百萬元)，以獲授銀行項目貸款餘額約人民幣2,240百萬元(二零二一年十二月三十一日：人民幣2,340百萬元)。

### 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債。

### 重大投資、重大收購及出售

除以下有關租賃協議的交易外，年內本集團並無重大投資、重大收購或出售事項。

於二零二二年十二月二十八日，本集團(作為承租人)與上海九百城市廣場(作為業主)就位於中國上海南京西路1618號的上海經營場地訂立租賃協議(「新上海久光百貨租賃協議」)，由二零二四年十月一日至二零四四年九月三十日，為期二十年。本集團(作為承租人)訂立新上海久光百貨租賃協議，需要於其綜合財務狀況表中確認與租賃上海經營場地有關之使用權資產。本集團於新上海久光百貨租賃協議項下確認之未經審核使用權資產價值約為人民幣16億元。

新上海久光租賃協議須經本公司股東於二零二三年三月二十日舉行的股東特別大會上批准後方可生效。

## Review of Operations

During the year, the resurgence of COVID-19 in Shanghai and surrounding cities in the Yangtze River Delta region made the operating environment extremely difficult for the Group, as Shanghai and Suzhou form the backbone of the Group's business. Shanghai Jiuguang and Suzhou Jiuguang, as well as JGC, were required to close or shorten their hours of operation during certain periods of the year to comply with the government's strict anti-pandemic measures.

During the year, the Group advanced its omnichannel marketing strategy through new retail business initiatives. Riding on the online platform, the integration of online and offline operations helped develop and expand the consumer group for the store and effectively improving customer satisfaction and driving sales revenue. The Group strived to enriching its product mix during the year by introducing affordable luxury brands and unconventional retailers and service providers such as gyms and medical aesthetic centers to its department stores, with an aim to attracting customers to its stores through enhanced experiential consumption.

The Group has always adopted a collaborative approach in terms of working with its tenants/business partners. During the year, the Group offered rent concessions and special waivers of guaranteed commissions to retail tenant partners whose businesses were severely affected by the anti-pandemic measures. With strong support from business partners, the Group maintained high occupancy rates with a balanced tenant mix.

Leasing of the two office towers at the JGC, other than the commercial podium, was inevitably affected by the epidemic to a certain extent. Despite the sluggish performance in the overall office leasing market, the Group actively expanded its leasing channels and managed to achieve an occupancy rate of nearly 40% for the East Tower by the end of the year and leasing work for the West Tower is expected to begin in the second quarter of 2023.

### Shanghai Jiuguang Center

JGC, which opened in late November 2021 with 95% occupancy that includes approximately 400 retail brands, restaurants, supermarkets, beauty salons and fitness center, encountered during the year suspension of operation in April and May 2022, as well as occasional shortened operating hours and closure of certain retail areas in order to comply with government anti-pandemic measures.

In the face of a difficult operating environment, the retail complex strategically adjusted its product and service offerings based on market conditions and management believe it outperformed other shopping facilities in the same area during the year. Promotion activities launched during the year included retails, catering and lifestyle services and program such as coupon campaign where customers who shopped at participating stores could receive takeaway dining vouchers. These initiatives in working with various tenants and restaurants proved to have paid off, especially at times when restaurants were prohibited from offering dine-in services. Fitness vouchers offered by the fitness center to members who spent a certain amount in the retail complex also helped driving foot traffic and sales.

## 業務回顧

由於上海及蘇州為本集團業務的主要基地，年內 COVID-19 在上海及長江三角洲周邊城市爆發導致本集團的經營環境極度困難。上海久光及蘇州久光以及上海久光中心須年內於若干期間關閉或縮短營業時間，以遵守政府的嚴格防疫措施。

集團於年內透過新零售業務計劃推進其全管道營銷策略。線上線下業務整合，借助線上平台建立門店社群拓展消費群體，有效提高顧客滿意度並推動銷售收入增加。集團年內亦致力豐富產品組合，為其百貨店引入輕奢品牌及健身室及醫美中心等非傳統零售商及服務供應商，透過增加體驗場景式的消費模式導流顧客來店消費。

本集團與租戶／合作夥伴一向採取協同合作的方式，年內向業務受到防疫限制嚴重影響的零售租戶合作夥伴提供租金寬減及特別保底佣金豁免以共渡時艱。在牢固合作關係的支撐下，本集團的零售空間保持較高的出租率及均衡業態。

上海久光中心商業裙房以外的兩座寫字樓招租一定程度受疫情影響，疫情期間整個寫字樓招租市場表現低迷，集團通過積極拓寬招租管道，東座在年底已錄得了近40%的出租率，而西座的招租工作預計將於二零二三年第二季度啟動。

### 上海久光中心

上海久光中心於二零二一年十一月底開業，出租率達95%，租戶包括約400個零售品牌、餐廳、超級市場、美容院及健身中心等。為遵守政府的防疫措施要求，上海久光中心除於二零二二年四月及五月需要暫停營業外，年內部分時間亦須縮短營業時間及關閉部分零售區域。

面對艱難的經營環境，該零售綜合大樓根據市況在策略上調整了其產品及服務類別，管理層相信其表現在年內優於同區其他購物設施。年內該綜合大樓推出了多項在零售與餐飲和生活配套服務方面的促銷聯動活動，例如優惠券活動，在參與商店購物的顧客可以領取餐廳外賣優惠券。與各類租戶及餐廳合作印證了其成效，尤其是在禁止餐廳提供堂食服務的期間。另外，向在零售綜合大樓中消費滿一定金額的會員提供健身中心的健身券，亦幫助推動人流量及銷售。

In its first year of operation, JGC generated sales revenue of RMB232.0 million and rental income of RMB140.5 million, with average daily footfall of approximately 26,900 visitors, a stay-and-buy ratio of 65.9% and an average ticket price of RMB209.

### Shanghai Jiuguang

Shanghai Jiuguang faced with similar headwinds with a two-month-long store closure and sporadic anti-pandemic measures during the year. In response to the difficult operating environment, the department store stepped up its efforts in omnichannel marketing and made extensive use of social media applications such as WeChat. Regular livestreaming events was held to showcasing products online to attract the customers to visit the physical store.

Different courses and activities, including makeup, dancing and flower arranging classes were held for its loyal members at the department store whenever the anti-pandemic requirements allowed. It also took advantage of customers' growing health awareness in the midst of the pandemic by attracting consumers to its fitness center to prolong their stay at the department store.

The store's product assortment was enhanced with the introduction of mid- to high-end, but reasonably priced luxury brands of menswear and leather goods. During the year, cosmetics and grocery products in the supermarket continued to outperform other product categories.

Shanghai Jiuguang's total sales proceeds declined by 38.6% year-on-year to RMB1,406.9 million. During the year, average daily footfall decreased by 38.9% year-on-year to 25,000, while average ticket size and stay-and-buy ratio increased by 1% to RMB436 and 10.3 percentage points to 57.4%, respectively, as compared with 2021.

### Suzhou Jiuguang

Suzhou Jiuguang was also negatively affected by the pandemic, but to a lesser extent, when comparing to Shanghai Jiuguang and JGC.

Through partnering with in-store branded jewelry retailers to host major jewelry shows to attracting customers, branded watches and jewelry products continued to outperform other categories.

During the year, the tenant mix was restructured to strengthen the overall retail mix with the addition of an aesthetic medicine center and menswear brands with better quality and designs.

Suzhou Jiuguang's total sales proceeds for the year decreased by 22.5% year-on-year to RMB847.1 million. While foot traffic decreased by 14.2% to 12,000 and average ticket price decreased by 6.8% to RMB514, the stay-and-buy ratio rose by 10.7 percentage points to 63.8%. Since sales of jewelry and watches accounted for large portion of the store's sales, the average concessionaire rate to was down from 16.0% in 2021 to 15.0% for the year.

於運營首年，上海久光中心錄得銷售收入人民幣232.0百萬元，而其租金收入則為人民幣140.5百萬元，而日均客流量約26,900人次，逗留購買比率65.9%，平均每宗交易額人民幣209元。

### 上海久光

上海久光年內同樣受到長達兩月之久的店舖關閉及不定期的防疫措施的影響，為應對艱難的經營環境，百貨店加大全管道營銷力度，善用諸如微信等社交媒體應用程式。開展定期直播，以互動的方式展示產品並吸引顧客到訪實體店舖。

在防疫要求允許的情況下，百貨店為忠誠會員舉辦了各式各樣的會員課堂及活動，包括化妝、舞蹈及插花藝術課程。同時，把握疫情下顧客不斷提高健康意識的商機，透過健身中心吸引消費者，鼓勵消費者在百貨店逗留更長時間。

為中高檔市場改進產品組合，引入輕奢男裝及皮具品牌。年內化妝品、超級市場雜貨的銷售表現繼續跑贏其他產品類別。

上海久光銷售收入按年下挫38.6%至人民幣1,406.9百萬元。年內日均客流量按年下跌38.9%至25,000人次，而平均每宗交易額及逗留購買比率較二零二一年分別上升1%及10.3個百分點至人民幣436元及57.4%。

### 蘇州久光

蘇州久光雖同樣受到疫情影響，惟影響程度較上海久光及上海久光中心為低。

透過與店內的牌珠寶零售商合作舉辦大型珠寶展吸引顧客，品牌鐘錶及珠寶產品持續相比其他產品表現出色。

年內對租戶結構進行調整，增添更優質及設計的醫美中心及男裝品牌，提升整體零售組合。

蘇州久光全年銷售收入總額按年下跌22.5%至人民幣847.1百萬元。客流量下跌14.2%至12,000人次及平均每宗交易額下降6.8%至人民幣514元，逗留購買比率則上升10.7個百分點至63.8%。由於珠寶及鐘錶的銷售佔該店大部分銷售收入，年內平均特許專櫃扣率由二零二一年的16.0%下跌至15.0%。

### Dalian and Shenyang Property

The Group's commercial properties in Dalian and Shenyang remained vacant during the year. The total cash outflow recorded for the general maintenance and upkeep of these properties was approximately RMB13.2 million.

### Standalone Freshmart Operation

Freshmart, which sells high-quality food and confectionery, is a standalone operation located at the Group's leased premises in Changning District, Shanghai. Its sales revenue declined by 32.5% year-on-year, mainly due to decline in customer traffic during the pandemic, which led to certain tenants ceasing operations during the year.

### Investments in Associates

Different from the performance achieved in the first half of the year, the business operations and financial results of the Beiren Group, an established Shijiazhuang-based retailer in which the Group has a strategic stake, were dragged down by local resurgence of the pandemic in the second half of the year. Net profit attributable to the Group for the year, net of attributable non-controlling interests, declined by 22.6% to RMB109.5 million, as compared with RMB141.5 million recorded in 2021. Notwithstanding a decline in the share of profits from the Beiren Group, the share of profit from this investment remained significant to the results of the Group for the year.

As further disclosed on pages 126 to 129 under section "Beiren Group" in note 17 of Notes to the Consolidated Financial Statements, the Group has fully impaired the entire balance of accounts receivable owed by the Debtors. The Group understands from the management of the Beiren Group that no progress has been made in recovering the outstanding receivables and no further financial information relating to the debtors and Guarantor has been obtained. Based on the information currently available, the Group believes that the full impairment of the debtor's outstanding receivables made in 2019 remains the best estimate.

With a non-controlling interest in Beiren Group, the Group can only rely on the management of Beiren Group to (i) take appropriate and necessary actions to collect the receivables from the Debtors and/or Guarantors; and (ii) obtain up-to-date and relevant information, including but not limited to financial information and financial position of the Debtors and Guarantors, and the progress of legal proceedings, if any, against the Debtors and/or Guarantors.

During the year, the Group's Chief Financial Officer ("CFO") continued to carry out the Company's plan in response to the qualified opinion, as detailed in the Company's supplemental announcement dated 5 May 2020, through engaging with management of Beiren Group on a quarterly basis to obtain updates on the progress of the legal action against the Debtor and the criminal case against the Guarantor.

### 大連及瀋陽物業

本集團於大連及瀋陽的商用物業於年內依然空置。因該等物業的維修保養成本錄得現金流出總額約人民幣13.2百萬元。

### 獨立「鮮品館」之經營

本集團在上海長寧區租賃物業獨立經營的「鮮品館」出售優質食品及糕餅。其銷售收入按年下降32.5%，乃主要由於疫情期間客流下降，導致在年內若干租戶終止經營。

### 於聯營公司的投資

有別於上半年表現，北人集團(紮根石家莊的知名零售商，本集團於其中持有策略性股權)的業務運營及財務業績於下半年受到當地疫情升溫拖累。本集團於年內應佔溢利淨額(扣除應佔非控股權益)由二零二一年錄得的人民幣141.5百萬元下降22.6%至人民幣109.5百萬元。儘管應佔北人集團的溢利有所減少，但應佔該投資溢利對於年內本集團的業績仍相當重大。

如於綜合財務報表附註中附註17的第126至129頁「北人集團」一節進一步所披露，本集團已就債務人的應收賬項結餘全額計提全額減值。本集團自北人集團管理層得知，就收回未償還應收賬項上並無取得任何進展且並無獲得與債務人及擔保人有關的進一步財務資料。根據現有資料，本集團認為於就債務人的逾期應收賬項在二零一九年作出全額減值仍為最佳估算。

由於持有北人集團的非控股權益，本集團僅可依賴北人集團管理層(i)採取適當及必要行動，以向債務人及／或擔保人收回應收賬項；及(ii)獲得最新相關資訊，包括但不限於債務人及擔保人的財務資料及財務狀況，以及取得對債務人及／或擔保人進行的法律行動的進展(如有)。

於年內，本集團財務總監(「財務總監」)繼續根據本公司計劃跟進本公司日期為二零二零年五月五日的補充公告所詳述的保留意見，並每季度與北人集團管理層進行溝通，以獲得有關對債務人進行之法律行動及對擔保人的刑事起訴之最新進展。

As of now, the Group's CFO was not able to obtain any updated information as all assets, records and information of the Debtors and/or Guarantor remain in the custody of the local authorities in the PRC. As a result, it was not possible to obtain the relevant information on the Debtors and/or Guarantor as requested by the auditors for resolving the qualified opinion.

As the Group only has a non-controlling interest in Beiren Group, the Board understands the reliance on the management of Beiren Group to take the necessary legal action and monitor progress through regular contact with the relevant authorities. The Board is also aware of the challenges faced by Beiren Group's management in obtaining updated information.

In view of the above, and despite the lack of progress in obtaining the updated information requested by the auditors in relation to the Debtors and/or Guarantor, the Board believes that the action taken by the Group and the management of Beiren Group represents the most appropriate action in the circumstances. It is understood that as of the date of this report, almost all key employees of the Debtors or companies owned by the Guarantor, as well as the Guarantor himself, are still being detained by the relevant local authorities and therefore no progress has been made in obtaining further information about the Debtor and/or the Guarantor.

While the Group will continue to work closely with management of the Beiren Group with an aim to push ahead development of the legal cases against the Debtors/Guarantor, management of the Company is of the view that until there is any meaningful progress or conclusion in the criminal case against the Guarantor as taken by the relevant local authorities, no progress could be expected in respect of the legal action taken by the Beiren Group against the Debtors for recovering the Trade Receivables. In light of the above, the Company is unable to propose any other realistic and feasible actions or specific timelines to resolve or eliminate the qualified opinion at this time.

The Board and the Audit Committee agree that, given the unique nature of the issue and the unusual circumstances, there are no other realistic and feasible actions or any specific timelines to resolve the audit modifications at this time.

The auditor noted the actions taken and the difficulties faced by the Company and Beiren Group's management in obtaining information about the Debtors/Guarantor over the past several years when the Guarantor and most of his key employees were detained and all assets owned by the Guarantor were seized by the relevant local authorities.

至目前，本集團財務總監無法獲得任何更新資料，原因是債務人及／或擔保人的所有資產、記錄及資料仍由中國地方政府當局保管。因此，無法獲得核數師要求的債務人及／或擔保人的相關資料以解決保留意見。

由於本集團僅持有北人集團非控股權益，董事會明白須依賴北人集團管理層採取必要的法律行動，並透過與相關當局定期聯繫監察事態進展。董事會亦知悉北人集團管理層獲取最新資料時所面對的挑戰。

鑒於上述事項及儘管在取得核數師要求的有關債務人及／或擔保人的最新資料未有任何進展，董事會認為，本集團及北人集團管理層所採取的行動在此情況下是最為適當的行動。據瞭解，截至本報告日期，幾乎所有債務人或擔保人擁有的公司的核心僱員以及擔保人本身仍被地方有關當局拘留，因此在有關債務人及／或擔保人的進一步資料上未有取得進展。

儘管本集團將繼續與北人集團管理層緊密合作，以推動針對債務人／擔保人的法律案件的發展，本公司管理層認為，在地方有關當局對擔保人提出的刑事起訴有任何有意義的進展或結論之前，預期北人集團針對債務人就收回應收賬項採取的法律行動不會有任何進展。鑒於上述事項，本公司此時未就解決或移除保留意見有任何其他實際可行的行動或具體時間表。

董事會及審核委員會同意，鑒於該事件的獨特性及不尋常情況，此時就解決審計修改並無其他實際可行的行動或任何具體時間表。

核數師知悉到本公司及北人集團管理層於過往數年中在取得債務人／擔保人資料方面所採取的行動和面對的困難，而擔保人及其大部分核心僱員被拘留，及擔保人擁有的所有資產被地方政府查封。

The auditor is also aware that the Company plans to continue to rely on Beiren Group's management to obtain information about the Debtors/Guarantor. However, the auditor will not be able to assess whether they have obtained sufficient appropriate audit evidence as they consider necessary until the Company is able to provide the auditor with sufficient evidence regarding the financial condition of the Debtors/Guarantor and details of the Guarantor's other assets.

The Group will continue its efforts to further explore options to obtain relevant information, including but not limited to financial information and financial position of the Debtors and Guarantor, alongside the management of Beiren Group. In addition, the Group will continue to have regular contact with management of the Beiren Group to keep abreast of the situation and to assess the possibility of recovering the outstanding receivables from the Debtors and will discuss the matter with the auditor in order to resolve the audit qualification issue in due course.

## Outlook and Plan

Following abolition of the zero-COVID policy in December 2022, social and economic activities in China has begun to see a revival and the pent-up consumer demand is gradually being released. While some consumers remained wary of shopping in person after the country's abrupt reversal on the anti-pandemic policy and reopening, many more chose to rediscover the joys of in-store shopping and offline entertainment and experiences that they saw early signs of recovery in China's retail market during the first two months of 2023. Despite uncertainties, including concerns about a resurgence of the COVID-19 epidemic; the speed of business and production resumption and its impact on the job market; tensions between China and the U.S. as well as geopolitical instability, consumption in China, which will be supported by favorable policies, is expected to improve in the remainder of 2023.

The measures and policies to be introduced by central and local authorities to boost market confidence and economic dynamism are expected to pave the way for a stronger recovery in the second half of 2023. Against this backdrop, the Group remains cautiously optimistic that China's economy will remain relatively healthy, keeping consumer confidence stable. In order to seize market opportunities and improve its overall competitiveness, the Group endeavors to leverage the Jiuguang brand to strengthen its positioning as department store that meets the diverse needs of the middle class and high-spending millennials. The Group will continue to optimize its product mix and services to cater to the everchanging consumer demands.

核數師亦知悉本公司計劃繼續依賴北人集團管理層取得有關債務人／擔保人的資料。然而，在本公司能夠就債務人／擔保人的財務狀況及擔保人的其他資產詳情向核數師提供充分憑證前，核數師將無法評估彼等是否已取得其認為必要的充足適當審核憑證。

本集團將繼續努力與北人集團管理層進一步探索可獲取資料(包括但不限於債務人及擔保人之財務資料及財務狀況)的方案。此外，本集團將繼續與北人集團管理層定期聯繫，以確保瞭解最新進展情況及評估收回債務人逾期應收賬項的可能性，並將於適當時候與核數師進行討論，以解決有關事宜。

## 展望與計劃

隨著二零二二年十二月宣佈解除動態清零政策，中國各地開始呈現社會及經濟活動的復甦及積累的消费需求的逐步釋放。雖然部分消費者在疫情政策的突然逆轉及社會重新開放後仍然對到店購物持謹慎態度，但更多的消費者選擇重拾店內購物及線下娛樂和體驗的樂趣，二零二三年首兩個月，中國零售市場已出現了復甦的早期跡象。儘管存在一些不確定性，包括對 COVID-19 疫情反覆的擔憂、企業復工復產的速度以致對就業市場的影響、中美的緊張關係和地緣局勢的不穩定，但在有利政策的加持下，二零二三年餘下時間消費有望會有所回暖。

中央及地方政府為提振市場信心及啟動經濟而採取的措施和政策，預計將為二零二三年下半年更強勁的復甦鋪平道路。有鑒於此，本集團對中國經濟穩健發展及消費者信心穩定恢復持謹慎樂觀態度。為把握市場機遇及提升整體競爭力，本集團致力利用久光品牌，鞏固其作為百貨零售的定位，以滿足中產階級及高消費千禧一代的多元化需求。本集團將繼續緊跟消費趨勢優化產品及服務組合以滿足不斷變化的消費者需求。

The Group will continue to employing experiential retail means to drive customer footfall and sales. A cinema, a skate park and a karaoke bar have been launched at the Group's JGC. Different customer engagement events, such as 3x3 basketball tournaments and themed shopping events, including coffee festival and pet festival, will be organized for Shanghai Jiuguang and Suzhou Jiuguang. The Group will also team up with renowned artists to host art exhibitions for the public. Attractive decorations, such as hanging displays and giant props, will increasingly be used to encourage shoppers to visit and take photos for posting on social media platform. The deep integration of entertainment activities within the shopping venues is expected to provide diversified experiences that will enhance brand loyalty and attract new and existing customers to the stores.

In addition, the Group's VIP membership program will be refined with the aim of the deepening engagement with its customers. Through exclusive offers, discounts and other rewards, the loyalty program will be enhanced to encourage its members to return to the Group's retail establishments post the pandemic and to entice its members to increase the frequency and size of their purchases. Attractive rewards will be personalized for members with the aim of promoting deeper engagement with a special group of loyal customers over time. In addition, the loyalty program is expected to enhance the brand equity of Jiuguang and increase foot traffic of the stores that would eventually help build stronger partnership with shops and tenants.

The Group will continue to enhance its online presence to better engage customers, and to provide them enjoyable and efficient shopping experience which in turn will promote customer loyalty. In addition to providing customers the option to shop online, the Group will use its digital presence to engage shoppers and to interact with them through regular release of livestreams on new products and services to entice them to return to the Group's physical stores.

In view of the gradual recovery of the office leasing market post the pandemic, the Group will step up its leasing efforts and expects the two office towers will be able to provide decent and stable cash flows to the Group in the near future.

Benefitting from the government's supportive policies which aim to driving quality economic development in China, the Group's business operations shall maintain a steady growth momentum in the longer run. The renewal of the lease for the Shanghai Jiuguang Department Store premises for another 20 years after expiry of the initial 20-year lease in September 2024 is a testament to the Group's confidence in the long-term prospects of the retail market in Shanghai. Given the continuous growth of the Group and enhanced Jiuguang brand equity, the Group is well positioned to pursue potential investment opportunities with the overall objective of achieving long-term growth and bringing returns to shareholders.

本集團將繼續採用體驗式零售，推動提升客流量及銷售額。本集團上海久光中心已推出電影院和滑板公園，和卡拉OK；上海久光百貨和蘇州久光百貨亦將舉行3x3籃球比賽等顧客參與活動，以及主題購物活動，包括咖啡節和寵物節等。亦將通過與知名藝術家攜手合作，舉辦公共藝術展覽。集團亦將加大運用華麗的裝飾品，如懸掛式展示及巨型道具，以吸引購物者參觀拍照，並發佈在社交媒體上作為網紅打卡亮點。購物場所內娛樂活動的深度整合將會帶來多元化的活動體驗，從而激發品牌忠誠度並吸引新及現有客戶到店消費。

另外，本集團將完善其VIP會員計劃，旨在促進與顧客更深入的互動。借助專享優惠、折扣及其他獎賞，顧客忠誠計劃效應將得到提高，從而激勵會員疫後重回零售商場，吸引會員增加購物頻次及金額。我們將為會員度身訂造豐厚的獎勵，以促進與特定忠實顧客群體的長期深入互動。此外，顧客忠誠計劃預計可提高久光品牌認知度及店鋪人流量，藉此與商戶和租戶建立更牢固的合作夥伴關係。

本集團將繼續加大線上業務佈局，更好吸引顧客，為他們提供愉快及高效的購物體驗，以提升顧客忠誠度。除為顧客提供線上購物的選擇外，本集團亦將利用其數碼化管道吸引顧客，透過定期發放新產品及服務直播，吸引他們來到本集團的實體店鋪。

鑒於解除疫情防控限制後寫字樓租賃市場逐漸復甦，本集團將加大上海久光中心兩座辦公樓招租力度並預期寫字樓在不久的將來將為本集團帶來可觀和穩定的現金流。

得益於政府的支持性政策正在推動中國經濟向高質量發展，本集團的業務運營相信將可以保持長期而穩健的增長勢頭。初始二十年租約在二零二四年九月到期後，上海久光百貨物業再續約二十年，這足以證明本集團對上海零售市場長遠前景的信心。鑒於集團業務的穩步增長及久光品牌認受性的不斷提升，本集團已作好部署並將把握潛在投資商機，以實現長期增長及為股東帶來回報。

# Environmental, Social and Governance Report

環境、社會及管治報告

## Reporting Scope

The Board of Directors (the "Board") considers that the business of Lifestyle China Group Limited (the "Group") is closely linked to the environment and society in various aspects, and we are committed to disclosing and reporting matters that we believe are relevant and important to the Group's mission.

## Business philosophy

As a premier department store operator, we regard integrity as our core value and we believe that the Group's presence and prosperity are interdependent and interconnected with the society and we adhere to the following philosophies in conducting our business:

Customers: our mission is to create one-stop department stores, so that our customers can enjoy pleasant shopping experience.

Employees: our employees are our precious assets and we treat them with fairness and respect and maintain a working environment to unleash their full potentials.

Business partners: we do business with our partners with integrity and fairness and in a responsible manner. At the same time, we encourage our business partners to embrace high standards of corporate responsibility similar to those of ours.

Community: we are dedicated to unremittingly serve and contribute to the communities in which our business is operated.

Shareholders: we endeavour to create sustainable returns to our shareholders.

## 報告範圍

利福中國集團有限公司(「本集團」)董事會(「董事會」)認為，環境及社會兩個範疇與本集團業務息息相關，我們致力披露及彙報我們認為與本集團宗旨相關且重要的範疇。

## 經營理念

作為一個以正直誠信為核心價值的百貨業界領先集團，本集團秉持企業與社會共存及共榮之理念，為達此願景，本集團在經營中恪守以下經營理念：

顧客：營造一站式百貨店，令我們顧客享有舒適愉悅的購物體驗是我們經營的宗旨。

僱員：我們的僱員是我們寶貴的資產，我們以公平、尊重的態度對待我們的僱員，並提供一個讓他們能盡展潛能的工作環境。

業務合作夥伴：我們以盡責、公平及正直誠實的態度與業務合作夥伴共事，同時我們亦鼓勵我們的業務合作夥伴遵守與我們相若的高水準企業責任標準。

社區：我們致力為業務所處社區作出我們的持續貢獻及服務。

股東：為我們的股東創造可持續的回報。

## Governance Structure

The Board is the highest governing body of the Group. It is responsible for formulating the management objectives, strategies, priorities and goals of the Group in relation to Environment, Social and Governance (“ESG”) aspects and is also in charge of supervising their implementation.

The ESG Committee comprises the Chief Executive Officer of the Group and senior members from various operating aspects, and is responsible for the formulation, implementation and daily governance of the overall ESG strategies of the Group.

According to the overall ESG strategies of the Group, members of the ESG Committee are responsible for the specific formulation and implementation of the relevant ESG objectives in relation to various operating aspects as well as the collecting and reporting of the relevant information. It is also the responsibility of the members to submit the relevant performance and annual reports in relation to the ESG issues to the Board on a regular basis. They also endeavour to constantly improve the reporting mechanism in relation to the ESG issues, which will allow the Board to be fully aware of the initiatives in relation to the ESG issues of various operating aspects of the Group and their subsequent implementation and follow-up progress, as well as the relevant governance system and measures in relation to the potential risks of the ESG issues of the Group.

To implement strategies in relation to the ESG issues more effectively and monitor the relevant possible ESG-related risks, the ESG Committee will hold regular or irregular meetings depending on the situation to investigate, formulate and adjust the relevant strategies. Regular meetings will be held with sub-units under the ESG Committee to follow-up on the implementation of ESG targets on the relevant policies and standards in relation to various operating aspects of the Group. Meanwhile, the ESG Committee will also collaborate with the relevant departments such as the legal and audit departments timely to assess the risks, to which the Group may be exposed and formulate corresponding responsive and control measures.

Being the final stage on implementing strategies in relation to ESG issues, the ESG Committee will continuously acquaint themselves with the trends and changes of development in relation to the ESG issues, striving to promote an effective incorporation of the strategies in relation to the ESG issues of the Group into the corporate’s daily decision making and business operation. It is the belief of the Group that under the fully collaboration of various operating levels, the efforts made by the Group will strenuously ensure the Group having a high level of corporate responsibility standard in relation to the ESG issues.

## 管治架構

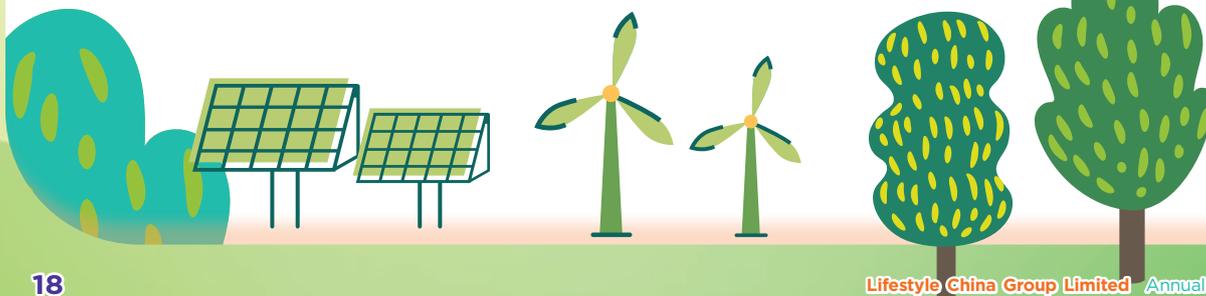
董事會是本集團的最高管治機構，負責制定本集團在環境、社會及管治(「ESG」)方面的管理方針、策略、優次及目標，並負責監督執行。

ESG管治委員會由本集團首席執行官及來自不同運營方面相關的資深成員組成，負責本集團ESG整體戰略的制定、實施及日常管治。

依據本集團ESG整體戰略，ESG管治委員會的成員負責不同運營方面的有關ESG目標的具體制定、實施，及相關資料的搜集及報告；亦負責定期向董事會提交有關ESG方面的相關績效及年度報告，並致力於不斷完善有關ESG方面的彙報機制，使董事會能全面知悉本集團不同運營方面的ESG方面的計劃及後續實施跟進狀況，並知悉本集團對於ESG方面的可能風險的相關管治體制及措施。

為更有效的實施ESG方面的戰略及管控ESG方面的相關可能風險，ESG管治委員會亦視情形，舉行定期或不定期的會議以研究、制定及調整有關策略，並與ESG管治委員會下屬之分支機構進行定期會議，以跟進ESG方面的目標在本集團不同運營方面相關政策及標準的執行。同時，ESG管治委員會亦將適時與法律、審計等相關部門協作，以評估本集團在相關方面可能涉及之風險，並制定相應的應對及管控措施。

作為本集團實施ESG方面戰略的落實階段，ESG管治委員會將不斷瞭解ESG方面的發展趨勢及變化，致力於推動本集團ESG方面戰略與公司日常決策及運營層面的有效融合。本集團相信在不同運營層面的通力協作下，本集團在此方面的努力將切實確保本集團在ESG方面高水準的企業責任標準。



## Environment

### Emissions

While creating social and economic value with an aim to minimising the impact of our business on the environment, the Group dedicates our efforts to establishing sustainable development and acting as a responsible corporation in discharging our social responsibilities. To achieve these objectives, we strive to take appropriate measures to ensure that correct decisions and executions are made at all levels of our operations.

The primary sources of greenhouse gas emissions of the Group include electricity, water and natural gas consumption. Hazardous and non-hazardous wastes mainly come from sewage, kitchen waste, construction and household wastes. The Group focuses on measuring and reporting carbon reduction results and promoting waste reduction at source. In this connection, the Group strictly complies with relevant legislative requirements on sewage and waste disposal, and engages government approved professional firms to carry out recycling treatment, so as to implement effective environmental management system standards. Regular inspections on the Group's operations are conducted by relevant government environmental protection authorities. Annual government inspection on all relevant sewage and waste disposal for the financial year 2022 was passed, which complied with government standards.

## 環境

### 排放物

本集團致力採取相應措施在運營的各個層面做出正確的抉擇及採取正確的行動，著眼將業務對環境構成的影響減至最低，在創造社會及經濟價值的同時，亦為建立可持續發展做出持久的努力及貢獻，履行良好企業公民的社會責任。

本集團的溫室氣體排放源主要包括耗用電、水、天然氣等。有害廢棄物和無害廢棄物排放主要集中於污水、餐廚垃圾、建築及生活垃圾等。本集團的重點是測量及彙報減碳成績，推動源頭減廢。為此，本集團嚴格遵守政府污水及廢棄物排放等相關規定，由通過政府認可的專業管理公司進行回收處理，以配合環境管理體系標準的有效實施。本集團定期接受政府環保機構的檢測。2022財政年度，各相關污水、廢棄物等污染排放監測結果均通過政府年度檢測，符合政府標準。

To contribute to environmentally sustainable development, the Group is committed to:

本集團致力於以下行動務求為環境可持續性發展做出貢獻：

- |   |                    |
|---|--------------------|
| 1. eradicating resources wasting misconduct                                 | 1. 杜絕浪費資源的行為       |
| 2. minimising use of scarce resources and energy                            | 2. 減少對稀缺資源及能源的使用   |
| 3. adopting the most effective environmentally friendly operating solutions | 3. 採用最為有效的環保運營解決方案 |
| 4. endeavouring to promote environmental protection awareness               | 4. 致力於宣傳環保的理念      |
| 5. setting sustainable and measurable environmental protection targets      | 5. 達成持續可量化的環保目標    |



KPI A1.1: There are 7 main types of emissions including air pollutant, kitchen waste, slop oil, household waste, domestic wastewater, construction waste, sewage well and grease trap wastes. The total emission and corresponding intensity in the financial year 2022 were 530,220.34 tons and 0.81 ton/sq.m. respectively.

關鍵績效指標 A1.1：排放物分為空氣污染物、餐廚垃圾、廢棄油脂、生活垃圾、生活（廢）污水、建築垃圾、污水井及隔油池排放物共計七大類，2022財政年度，排放量及相應密度分別達530,220.34噸及每平方米0.81噸。

KPI A1.2: The total greenhouse gas emission of carbon dioxide and corresponding intensity for the financial year 2022 were 72,739.58 tons and 0.11 ton/sq.m. respectively. The greenhouse gas emission of carbon dioxide from direct energy (Scope 1) and corresponding intensity were 1,204.69 tons and 0.0018 ton/sq.m. respectively. The greenhouse gas emission of carbon dioxide from indirect energy (Scope 2) and corresponding intensity were 71,534.89 tons and 0.11 ton/sq.m. respectively.

關鍵績效指標 A1.2：2022財政年度溫室氣體二氧化碳總排放量及相應密度分別為72,739.58噸及每平方米0.11噸。其中直接能源（範圍1）溫室氣體二氧化碳排放量及相應密度分別為1,204.69噸及每平方米0.0018噸；間接能源（範圍2）溫室氣體二氧化碳排放量及相應密度分別為71,534.89噸及每平方米0.11噸。

KPI A1.3: The total hazardous waste produced and corresponding intensity in the financial year 2022 were 602.48 tons and 0.92 kg/sq.m. respectively.

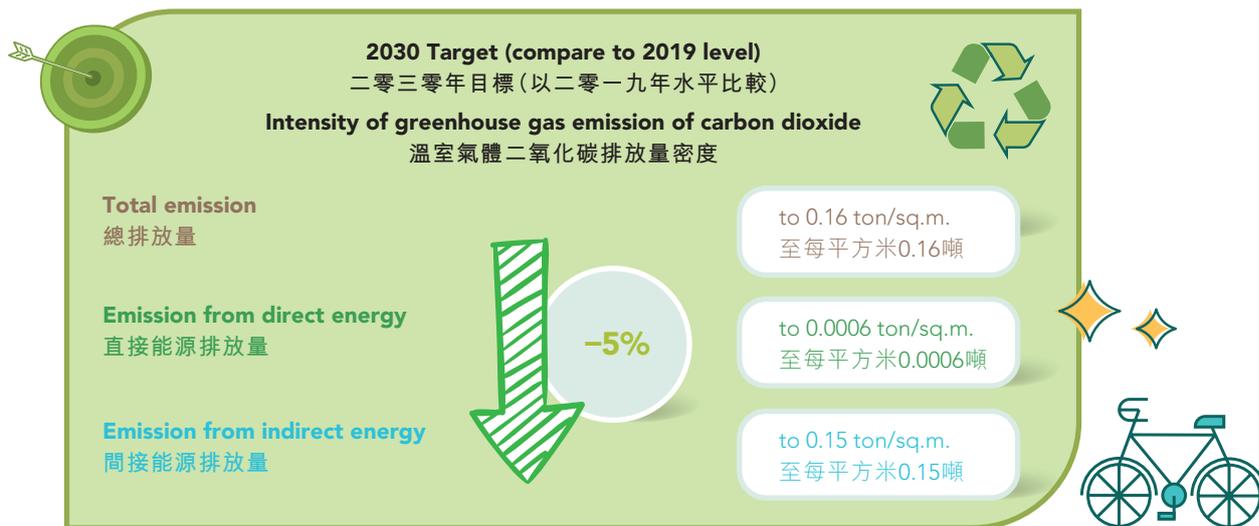
關鍵績效指標 A1.3：2022財政年度所產生有害廢棄物總量及相應密度分別為602.48噸及每平方米0.92公斤。

KPI A1.4: The total non-hazardous waste produced and corresponding intensity in the financial year 2022 were 529,617.86 tons and 0.81 ton/sq.m. respectively.

關鍵績效指標 A1.4：2022財政年度所產生無害廢棄物總量及相應密度分別為529,617.86噸及每平方米0.81噸。

KPI A1.5: The Group's targets and measures to mitigate emissions for the financial year 2022 are set out below —

關鍵績效指標 A1.5：2022財政年度本集團減低排放量的目標及步驟載列如下 —



- We strive to constantly improve energy use efficiency and minimise carbon emission to the surrounding area during the construction processes of environmentally friendly projects.
- We endeavour to use environmentally friendly products and services for our decoration and renovation projects in order to minimise the creation of hazardous substance. For instance, we would request our contractors to use environmentally friendly and energy saving products which are approved by relevant government authorities, especially materials such as adhesives, paints, coatings, etc., which must be low VOC (Volatile Organic Compounds) compliant.

- 致力於不斷提升能源使用效益，且於環保項目施工過程，儘量減少其周邊地區的碳排放。
- 為減少有害物質的產生，在日常裝璜及裝修施工過程中，採用更多環保產品或服務，例如要求所有承包商都必須使用國家批准的環保、節能產品，特別是粘合劑、油漆和塗料等，須滿足低VOC（揮發性有機化合物）的要求。



KPI A1.6: For the handling of hazardous and non-hazardous wastes, the Group's targets and measures to reduce waste for the financial year 2022 are set out below —

關鍵績效指標 A1.6：2022財政年度本集團處理有害及無害廢棄物的方法，減低廢棄物產生量的目標及步驟載列如下 —



- We set up a sewage treatment system for handling sewage in compliance with the government's "Pollutant discharge standard for urban sewage treatment plant".
- Waste prevention and management play an indispensable role in the Group's overall environmental policy. Accordingly, the Group has set up an effective waste management approach to ensure that collection and treatment of waste were carried out in compliance with relevant government regulations and would cause the least impact on the surrounding environment. The Group will strictly follow the relevant government requirements and enter into disposal agreements with government approved professional firms with relevant expertise to carry out separation, recycling and removal of waste.
- Kitchen waste mainly come from catering tenants. The Group provides necessary guidance to the catering tenants and employees to reduce unnecessary food waste on production and consumption. At the same time, the Group has procedures in place on collection and treatment of kitchen waste which are strictly in accordance with the principles and requirements as set by the government. As opposed to dumping, land filling or selling kitchen waste in an illegal manner, we will enter into disposal agreements with the municipal city government departments or designated professional firms with relevant expertise to carry out collection and disposal of kitchen waste.
- To improve the efficiency of the piping and drainage systems, the Group carried out transformation and optimisation works on the sewage pump system of the water collection wells.
- 設立污水處理系統，按照政府「城鎮污水處理廠污染物排放標準」進行污水處理。
- 廢棄物預防和管理在本集團的整體環境政策中扮演不可或缺的角色。為此，本集團通過構建一套有效的管理方式確保廢棄物的收集、處理均符合政府相關法規，以避免對周邊環境造成影響。本集團嚴格按政府相關規定與政府認可具有專業資質的承包公司簽訂清運協定，配合管理廢棄物垃圾的分類回收及清運。
- 餐廚垃圾主要來自於餐飲租戶。本集團對僱員及有關租戶進行必要的宣導，將不必要的浪費控制在生產及消費環節。同時，本集團嚴格按照政府處理餐廚垃圾的原則及規例制定及執行有關收集、清運餐廚垃圾的相關管理規定，通過與地區環衛管理部門或指定具有相關收集、清運餐廚垃圾的專業資質承包公司簽訂清運回收協定，而不是自行隨意傾倒，填埋或販賣給非法商人。
- 為提升管道和排水系統效率，本集團對集水井水泵排污系統進行改造、優化。

In 2022, thorough dredging and cleaning were conducted for all sewage pipes and sewage treatment equipment at our Shanghai store to improve the efficiency of the drainage system. Meanwhile, in 2022, our Suzhou store has strengthened the daily inspection on sewage pipes in order to eliminate the relevant safety hazard and maintain the normal operation of on-site facilities and equipment, and to ensure smooth drainage of water sources.

上海店於2022年針對商場全部排污管道及污水處理設備進行了徹底的疏通清洗，藉以提升排水系統之效率。同時，蘇州店亦於2022年加大了對排污管道日常巡檢，排除了相關安全隱患，保障現場設施設備正常運行，藉以保障水源排水通暢。



### Use of Resources

The Group is committed to minimising the overall energy consumption in our daily operations. Through scientific management and implementing appropriate controls in every part of our operations, we strive to maximise the energy efficiency and eliminate the wastage of electricity, gas fuel and water resources.

KPI A2.1: The Group's direct and/or indirect energy consumptions by type for the financial year 2022 were 90,360,750 kWh of electricity; 557,169 cubic meters of natural gas consumption, and 4,723 tons of steam energy consumption. Accordingly, their energy consumption intensities were 138.33 kWh/sq.m., 0.85 cubic metre/sq.m. and 0.01 ton/sq.m. respectively.

KPI A2.2: The total water consumption and corresponding intensity for the financial year 2022 were 638,584 tons and 0.98 tons/sq.m. respectively.

KPI A2.3: Electricity is mainly consumed by air conditioning systems, vertical transportation systems, general lighting, refrigeration systems, plumbing and drainage systems, ELV system and IT facilities within the Group's department stores/buildings. The Group's targets and measures in respect of the efficiency of energy use for the financial year 2022 are set out below —

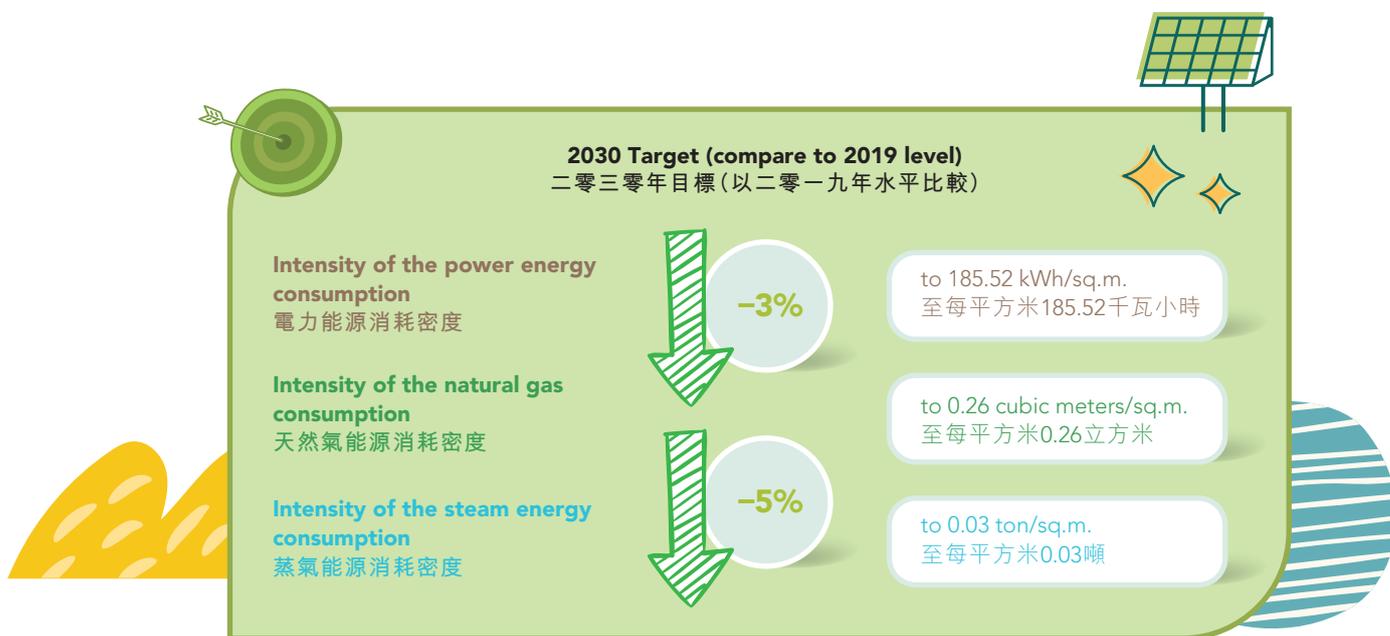
### 資源使用

在日常工作中，本集團致力於減少整體能源的消耗，通過科學管理，合理規範工作各個環節，最大化的提升能效效率，避免包括電力，燃氣及水資源的浪費。

關鍵績效指標 A2.1：2022財政年度本集團按類型劃分的直接及／或間接能源總耗量為電力能耗總量90,360,750千瓦小時、天然氣能耗總量557,169立方米、蒸氣能耗總量4,723噸。因此，能源消耗密度分別為每平方米138.33千瓦小時、0.85立方米及0.01噸。

關鍵績效指標 A2.2：2022財政年度總耗水量及相應密度分別為638,584噸及每平方米0.98噸。

關鍵績效指標 A2.3：在本集團的商場／大樓內，主要電力設備為空調系統，垂直運輸系統，照明系統，製冷系統，管道和排水系統，弱電系統和IT相關設備。於2022財政年度本集團能源使用效益的目標及步驟載列如下 —



— Consideration of energy saving and environmental friendliness of equipment is an important evaluation criterion in outsourcing and procuring new equipment for the Group. Priority has been given to those energy saving and environmentally friendly products in our general procurement of lighting and power equipment. Meanwhile, energy saving and environmentally friendly related requirements are also applied to the entire tendering process.

In 2022, the power equipment of our Shanghai store and Suzhou store were set to operate based on actual needs in order to better reduce energy consumption.

— To substantially reduce power energy consumption, the Group is gradually adopting long-life and lower power consumption LED lightings in shops and office area to reduce power consumption.

— In 2022, Shanghai Jing'an, Daning and Suzhou stores continued to facilitate the adoption of LED lightings as lighting sources for the tenants' renovations. These stores have adopted measures such as reasonable control of lighting in public areas and comprehensive examination on tenants' electricity consumption according to the regulations on energy conservation management, in order to monitor the electricity current control, electricity level pre-warning and reduce electricity consumption in real time in the public areas of the shopping mall and tenants.

— As the Group strives to implement low carbon and environmentally friendly practices, excellent performance has been achieved in energy saving and emission reduction.

— Shanghai Jing'an store launched an entire renovation project for 4 freight elevators as at the end of 2022, using new equipment with lower energy consumption to replace old equipment with high energy consumption to conserve energy and reduce emissions.

— 設備節能及環保是本集團外判採購新設備的一個重要評價標準，本集團在日常採購光源，動力設備上首先選用的為節能環保型產品，並將節能環保相關要求貫穿於整個招標過程之中。

於2022年，上海店及蘇州店根據實際需求，合理開啟／關閉動力設備，藉以更好降低能耗。

— 為大幅降低電力能源消耗，本集團陸續在商舖及辦公區域採用使用壽命長，耗電量較低的LED燈源節約用電。

— 於2022年，上海靜安店、大寧店及蘇州店繼續推進及二次裝修租戶的照明光源均採用LED環保光源。且按照節能管理規定，通過合理控制公共區域照明、對租戶用電情況進行大檢查等措施，藉以對於商場公共部分及租戶之電流控制、電量預警及降低電力損耗進行即時監測。

— 由於本集團致力於低碳環保，節能減排卓有成效。

— 上海靜安店於2022年年末啟動了4台貨梯的整體更新項目，選用新型能耗更低的設備代替原有老舊、能耗高的設備，以此達到節能減排的目的。

— In April 2022, Suzhou store renovated the capacitor cabinets with hidden hazards of No. 3 and No. 4 transformers to improve the efficiency of load equipment while ensuring the safety of power supply.

— 蘇州店於2022年4月，對3號和4號變壓器帶隱患運行的電容櫃進行了改造工作，在保障供電的安全性的同時，提高負載設備的使用效率。

KPI A2.4: Water consumption mainly comes from sanitary facilities for our customers and staff as well as the water-cooled air conditioning systems. The Group's targets and measures in respect of enhancement of water efficiency for the financial year 2022 are set out below —

關鍵績效指標 A2.4：本集團用水主要集中在為顧客及僱員提供服務的洗手間設施及空調冷卻塔回圈水系統。於2022財政年度本集團在提升用水效益方面的目標及步驟載列如下 —



— To improve water consumption efficiency and avoid wastage of water resources.

— 為了提升用水效益及避免水資源的無益浪費。

— In 2022, our Shanghai Jingan store engaged a professional company to conduct a comprehensive water balance test on the water supply system of the shopping mall, so as to prevent water wastage and enhance water consumption efficiency. In 2022, our Suzhou store continued to strengthen the inspection and maintenance on water valves, water saving devices, faucets and sewer pipes in the toilets of the building to reduce or control water leakage, so as to prevent water wastage and enhance efficiency of water consumption.

— 上海靜安店於2022年度聘請專業公司對商場供水系統進行了全面水平衡測試，藉以避免有關水資源之浪費，提升用水效益。於2022年度，蘇州店繼續加強對大廈衛生間的水閥、節水器、龍頭與下水彎管的巡檢及維修工作，減少或控制了滴跑漏現象，藉以避免了有關水資源的浪費，提升了用水效益。

KPI A2.5: Packaging materials used for finished products for our business operation are not material.

關鍵績效指標A2.5：於我們的運營中製成品所用包裝材料視為不重大。



### Environment and Natural Resources

The Group supports environmental protection and carries on the greening of our operating environment. The Group also constantly assesses its measures taken to minimise the impact of our business operation on the surrounding environment so that appropriate improvement actions could be taken promptly. These measures include the use of energy-efficient lightings and environmentally friendly paper, paper usage reduction, turning off idle lightings, computers and electrical appliances and other facilities and equipment to save energy. The Group is also committed to promoting the use of recycled paper and shopping bags made by recycled paper in our stores, where feasible.

KPI A3.1: Appropriate actions are taken to manage the impacts of the Group's operations on the environment and natural resources. We actively promote environmental protection, formulate a number of policies and measures to optimise the operation and office environment, strengthen energy conservation and emission reduction management and emphasise green operation and green office. Relevant policies and measures taken for the financial year 2022 were as follows:

- Implementing the Office Automation Application System. In 2022, the Group further upgraded electronic office automation systems to optimise office procedures and streamline processes to reduce the use of office paper and facilitate the Group's paperless office operation.
- Implementing double-sided printing and reusing and recycling toner cartridges, paper, envelope and paper files. In 2022, the Group continued to facilitate the reduction of paper consumption at our stores based on its actual needs. At the same time, printing facilities are reasonably adjusted to reduce the consumption of consumables. We adopt a centralised collection and disposal approach to handle the centralised collection and disposal of used consumables to avoid environmental pollution resulting from improper waste disposal.
- Purchasing and using recycled paper bags instead of traditional packaging bags. To advocate environmentally responsible shopping, the Group provides customers with paper bags produced with recycled paper and printed with the environmentally friendly recycling label, reminding the customers that paper bags can be recycled. We take appropriate measures to strictly comply with "General Technical Requirements of the Environmental Protection, Safety and Labelling for Plastic Shopping Bags" and "Notice on Restrictions of Manufacturing and the Sale of Plastic Bags" issued by the country. Reduction on plastic bag consumption was achieved by charging customers for non-woven bags, and providing plastic bags only when necessary.

### 環境及天然資源

本集團一貫支持環保並持續執行綠化營運環境的活動，更不時評估業務營運過程中有關對於周遭環境保護的措施，從而即時作出改善，有關措施包括使用節能照明及環保紙張，減少用紙，關閉閒置照明、電腦及電器等設施設備以節省能耗。本集團亦在可行情況下致力於推動環保紙張的使用，並在各百貨門店使用以環保紙張製造的購物袋。

關鍵績效指標 A3.1：本集團已採取行動管理業務活動對環境及天然資源的重大影響，配合積極宣傳環保理念，制定多項優化經營及辦公環境的政策及措施，加強節能減排管理，強調綠色運營、綠色辦公。於2022財政年度，相關政策及措施載列如下：

- 實施OA辦公自動化應用系統。本集團於2022年進一步提升OA電子辦公系統，以優化辦公程式，簡化流程，以減少辦公用紙使用，推進本集團無紙化辦公模式。
- 實施辦公用紙雙面列印及碳粉盒、廢紙、舊信封、公文袋等回收再利用；本集團於2022年對於有關表單依據實際需求，繼續推動本集團店鋪減少用紙。同時，合理調整列印設施，以減少耗材損耗，並採用廢舊耗材集中回收處理方式，集中收集，統一處理，避免隨處丟棄造成環境污染。
- 採購及使用再生紙加工的環保袋以取代傳統包裝袋。本集團提倡環保購物，為顧客提供由可回收環保紙製作的紙制購物袋，並印製可回收環保標誌，提示顧客紙張可廢物回收；嚴格執行國家發佈的《塑膠購物袋的環保、安全和標識通用技術要求》及《關於限制生產銷售使用塑膠購物袋的通知》；通過實行無紡布購物袋有償使用制度，推進節能減排；同時嚴格審核使用要求，合理發放使用數量。

- Encouraging the use of environmentally friendly materials and energy efficient equipment in our construction projects. In respect of the renovation and design of our office and stores, the Group actively adds in environmental-friendly philosophy to adopt open atrium design to maximise the use of natural light and share lightings in common areas, and retain or refinish the existing furniture where possible during renovations to reasonably make use of the existing resources.

The Group aims to achieve a harmonious development of people, buildings and the natural environment. While utilising natural resources and handmade means to create a good and healthy living and entertaining environment, we aim at controlling and minimising the use and destruction of the natural environment.

### Climate Change

KPI A4.1: Climate change has become a global focus and a major issue. Extreme weather events caused by climate change are also becoming more and more serious, bringing significant risks and impacts to the global economy. The Group has always been recognising the impact of climate change and has taken various measures to assess and reduce risks. The Group has identified different physical risks that may pose a threat to its operations and its financial performance, including various extreme weather conditions and disasters (including droughts, floods, severe typhoons, unusually persistent heat waves, epidemics, etc.) caused by climate change. In addition, the Group also recognised the corresponding transition risks caused by climate change, including the increase in attention to climate-related issues, changes in consumer preferences and changes in investors' expectations and views to the Group, which may result in the potential increase in operation, compliance and other costs.

Therefore, the Group will review the latest policies and regulations related to climate change in the regions where it operates in a timely manner, and identify potential climate-related risks that affect its operation activities and long-term sustainable development. At the same time, the Group also communicates with investors to understand their climate-related expectations and concerns.

In order to deal with climate-related risks, ensure the safety of employees and on-site personnel, and reduce the adverse effects of various extreme weather conditions and disasters on operations and long-term sustainable development, the Group has formulated relevant counter-measures and plans as internal guidelines for its work procedures, so as to issue safety warnings and make special work arrangements when such situations occur. At the same time, the Group also pays close attention to and understands the relevant requirements and regulations on addressing climate change where it operates, continuously reviews and improves relevant work arrangements and guidelines, and conducts relevant special drills on a regular basis every year, in order to enhance employees' awareness of protection and response, ensure the safety of employees and on-site personnel, and reduce property losses.

- 在項目施工過程中，鼓勵使用環保材料和高效能源裝置。在辦公室及商舖裝修設計方面，本集團也積極注入環保理念，採用開放式的環保設計，最大限度利用室外自然光源及共用同區燈光照明，裝修時也盡可能保留原有的傢俱或對其進行改裝翻新，合理利用現有資源。

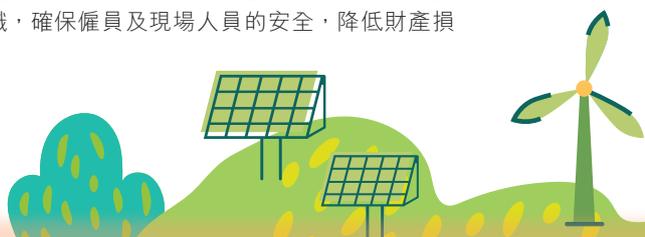
本集團以人、建築和自然環境的協調發展為目標，在利用天然條件和人工手段創造良好、健康的居住、娛樂環境的同時，盡可能地控制和減少對自然環境的使用和破壞。

### 氣候轉變

關鍵績效指標A4.1：氣候變化已經成為全球關注焦點及重大議題。因氣候變化導致的極端天氣事件亦日趨嚴重，對全球經濟構成重大風險和影響。本集團始終致力於關注氣候變化，並已採取不同措施評估及減低風險。本集團已識別可能對運營及其財務表現構成威脅的不同實體風險，包括由氣候變化引發的各種極端天氣狀況及災害（包括旱災、水災、強颱風、異常持續的酷熱、疫情等）。此外，本集團亦認識到因氣候變化引發的相應過渡風險，包括由於氣候相關議題關注度的增加，消費者偏好的轉變及因投資者對本集團的期望及觀點的改變等，可能產生運營、合規及其他成本的增加。

因此，本集團會適時審閱經營所在地區與氣候變化相關的政策及規例更新，識別對企業的实际運營活動及長期可持續發展產生影響的潛在氣候相關風險。同時，亦與投資者溝通，以瞭解其與氣候相關的期望及關注。

為應對氣候相關風險，保障僱員及現場人員的安全，減少各類極端天氣狀況及災害對企業運營活動及長期可持續發展產生的不利影響，本集團制定相關應對措施及方案作為工作安排的內部指引，以在此類情況發生時發出安全警告及作出特別工作安排。同時，本集團亦隨時關注及瞭解經營所在地有關應對氣候變化的相關要求及規例，持續檢討及改善相關工作安排及指引，並每年定期進行相關專項演練，以增強員工的防護及應對意識，確保僱員及現場人員的安全，降低財產損失。



Moreover, in view of the current global outbreak of COVID-19, the Group has also proactively taken measures to prevent and control the pandemic affected by extreme weather conditions in the regions where it operates. The Group has also established emission reduction targets and corresponding measures that help reducing greenhouse gas emissions, so as to contribute to the sustainability of the global ecosystem.

## Social

### Employment and Labour Practices

#### Employment

As of 31 December 2022, we had 1,168 employees, with 1,163 stationed in the PRC and 5 in Hong Kong.

As an employer embracing equal opportunities, the Group's employment policy aims to provide a working environment where is no discrimination on the basis of race, gender, religion, age, etc., and establish a sound and quality work environment to attract talents. All applicants enjoy equal opportunities and fairness.

In order to attract and retain outstanding talents, the Group has a comprehensive performance appraisal management system and regularly communicates with employees to ensure its system's transparency and fairness. Through the assessment of employees' job performance, we employ and promote employees who are with common values and professional ethics, and praise those who are self-motivated, responsible and honest in order to ensure the continued improvement of the Group's business.

Employees' remuneration package is reviewed regularly by the Group. The evaluation makes reference to the labour market and the level of salaries and benefits in the same industry and takes into account of employees' performance and working experience to ensure that competitive remuneration packages are being offered so as to motivate their continuous improvement and contribution to the Group. In terms of employee dismissal policy, the Group follows the local regulations as stipulated by the government.

The policy on working hours, rest days, other benefits and welfare of the Group is in line with the requirements of the local government and industry practices. In addition to paid annual leave, we also offer employees other types of leaves, including sick leave, marriage leave, maternity leave and care leave.

Furthermore, the Group takes steps and initiatives to maintain a harmonious labour relationship. We work with labour unions to organise a wide range of leisure and cultural activities to express our care to our employees and promote healthy lifestyle and strengthen their sense of belonging and togetherness to the Group.

In the financial year 2022, there were no serious breaches of applicable legislations and/or regulations.

此外，鑒於當前全球新型冠狀病毒疫情肆虐，本集團亦積極配合經營所在地區做好在特殊氣候影響下有關疫情防控之應對措施。本集團亦已制定減排目標及相應措施，該等措施有助減少溫室氣體排放，以對全球生態系統的可持續性作出一份貢獻。

## 社會

### 僱傭及勞工常規

#### 僱傭

截止2022年12月31日，本集團有1,168名僱員，其中1,163名駐於中國及5名駐於香港。

本集團作為平等機會僱主，僱傭政策致力提供一個不存在種族、性別、宗教、年齡等任何歧視的工作環境，建立一個完善及優質的工作環境，以吸引人才，所有職位申請人享有平等機會及公平待遇。

為了吸引及挽留優秀人才，本集團設有完善的績效考核管理制度，並定期與僱員溝通檢討，以確保制度的透明度及維持公平與公正。通過對僱員的工作表現進行評估，僱用及晉升有共同價值觀及職業道德，並表揚主動、有責任心及誠信的僱員，以確保繼續推動本集團業務邁進。

本集團定期檢討各職務崗位的薪酬及福利標準，依據勞動力市場及同業的薪資福利狀況，並結合僱員的績效表現及工作經驗，為僱員提供具競爭力的薪酬及福利待遇，並激勵僱員有更佳的工作績效與貢獻。在解僱操作方面，本集團的解僱政策依照政府及當地法例執行。

本集團實施之工作時數、假期及其他待遇及福利與政府及當地行業慣例一致。除有薪年假外，本集團亦為員工提供不同種類的假期，包括病假、婚假、產假及護理假等。

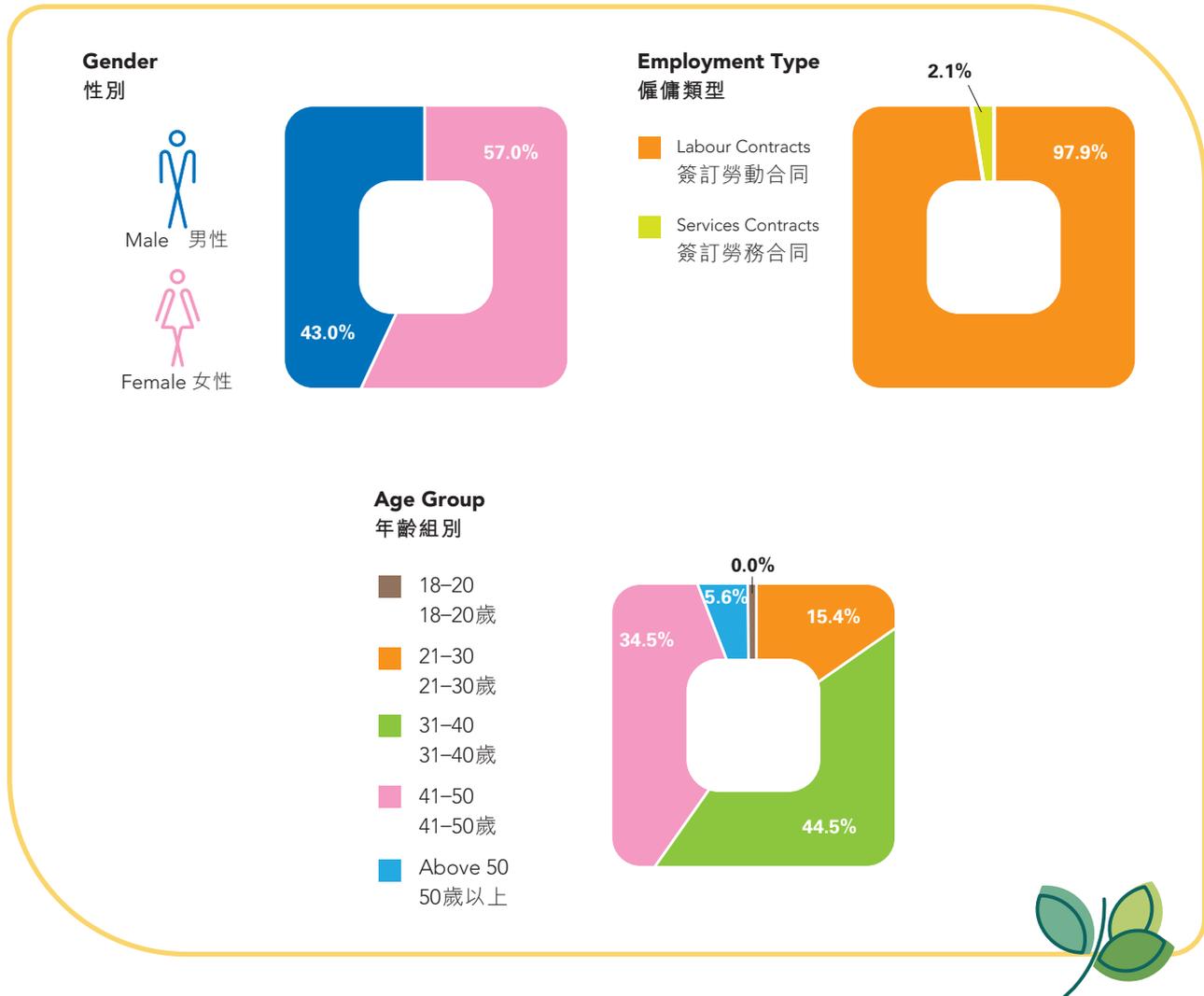
此外，本集團也積極開展和落實各項有利於構建企業和諧勞動關係，亦與各級工會協力經常組織多元化的文體活動，共同關愛及提升僱員之身心健康，增強僱員的歸屬感和團隊凝聚力。

於2022財政年度，並無嚴重違反適用法例及／或規例。



KPI B1.1: Number of employees by gender, type of employment and age group in the financial year 2022 is shown in the following charts:

關鍵績效指標B1.1：於2022財政年度按性別、僱傭類型、年齡組別劃分的僱員人數資料如下：

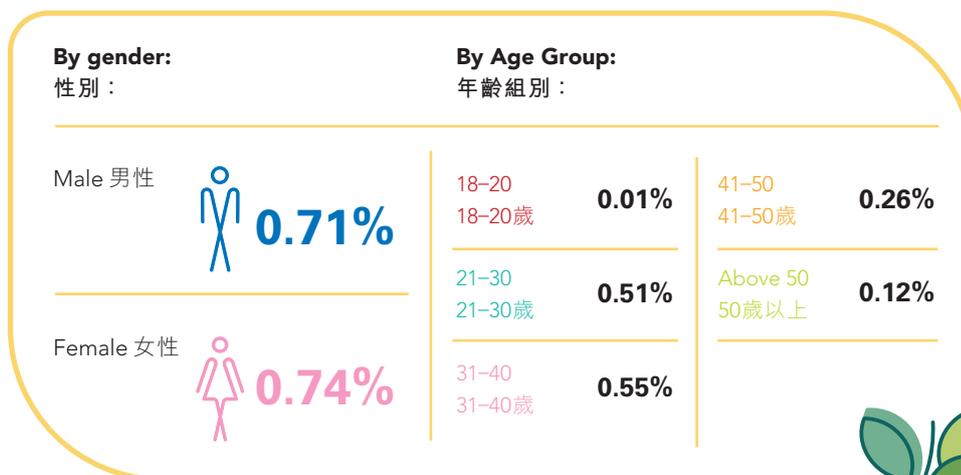


KPI B1.2: In the financial year 2022, the employees' turnover rate of the Group was 1.45%.

關鍵績效指標B1.2：於2022財政年度，本集團僱員流失比率為1.45%。

The employees' turnover rates by gender and age group in the financial year 2022 are as follows:

於2022財政年度按性別及年齡組別劃分的僱員流失比率資料如下：



### Health and Safety

The Group always strives to provide and maintain a safe and healthy environment in its property portfolio for all the customers, employees, and business partners. Therefore, the Group provides comprehensive insurance coverage including work injury and employer liability, as well as annual health check to its employees. We conduct regular inspection of premises, provide training and education to our employees on disaster prevention, fire drills, occupational safety, as well as first aid training to enhance employees' knowledge and skills to prevent accidents.

### 健康與安全

本集團一貫致力於在物業組合內為所有顧客、僱員及合作夥伴提供及維持安全及健康的環境。為此，本集團為僱員提供包括工傷保險、僱主責任險在內的全面的僱員保險保障計劃及年度的健康檢查，推動店內巡檢、防災意識及教育、消防演習、職業安全教育、急救安全等訓練課程的開展，以加強僱員在安全領域的知識及技能，防範僱員發生工傷意外。





KPI B2.1: There was no work-related fatality incidents reported in the past three years, including the financial year 2022.

KPI B2.2: In the financial year 2022, the number of loss of working days due to work injuries was 164 days, accounting for 0.05% of normal working days.

KPI B2.3: Occupational health and safety measures, and related implementation and monitoring methods are as follows:

- Maintaining proper lightings and ventilation systems and a tidy environment in office and department store areas, and providing sufficient working space in the offices.
- Smoking is prohibited in office and retail areas.
- Following government guidelines relating to severe weather warnings such as typhoons and rainstorms.

At the same time, the Group requires its employees to share the responsibility in the setting, execution and monitoring of policies in respect of safety and health. Their responsibilities include:

- Identifying, reporting and avoiding hazards at workplace in relation to health and safety and having the responsibility to report such hazards immediately to superiors or the security department.
- Participating in the investigation of any accidents or hazards to prevent them from happening or re-occurrence.
- Working together in adopting work safety methods and procedures.

In 2022, against the backdrop of the ongoing outbreak of COVID-19 around the world, the Group has been committed to providing and maintaining a safe and healthy shopping and working environment for all customers, employees and partners in the property portfolio during the epidemic prevention and control period in accordance with the relevant government requirements on epidemic prevention and control and based on the actual situation of the operating areas. The relevant policies and measures are set out below:

- Through the establishment of an effective epidemic prevention and control system and in accordance with the information and requirements on epidemic prevention and control issued by the government, the Group continuously formulated, adjusted and implemented corresponding emergency plans and protective measures for epidemic prevention and control.
- Arranging special personnel to purchase epidemic protective equipment regularly, including masks, hand sanitizers, alcohol, disinfectants, etc., to ensure the supply of materials for epidemic prevention and control.

關鍵績效指標B2.1：包括2022財政年度在內的過去三年內，無任何因工作相關而死亡的事故。

關鍵績效指標B2.2：於2022財政年度，因工傷意外損失的日數為164天，佔正常工作天數的0.05%。

關鍵績效指標B2.3：有關所採納的職業健康與安全措施，以及相關執行及監察方法如下：

- 辦公室與店鋪具備妥善照明及通風系統，環境保持整潔。辦公室設有充裕空間。
- 辦公室與店鋪均禁煙。
- 遵照政府有關颱風及暴雨等惡劣自然情況預警及警告的工作指引。

同時，本集團也要求僱員肩負有制定、執行及監督有關健康與安全政策之職責，這些職責包括：

- 識別、報告及避免在工作場所與健康及安全有關的隱患，一旦有發現有存在的隱患，有責任即時通知上司或安保部門。
- 參與有關事故或隱患的調查以避免事故的發生或重現。
- 共同致力於確保工作環境安全的方法及流程的實施。

於2022年度，在全球新冠病毒持續肆虐的嚴峻形勢下，本集團依據政府關於疫情防控之相關要求及結合營運場所實際情況，在疫情防控期間，致力於在物業組合內為所有顧客、僱員及合作夥伴提供及維持安全及健康的購物及工作環境，相關政策及措施載列如下：

- 透過建立有效的疫情防控體系，依據政府發佈之疫情防控資訊及要求，不斷制定、調整及實施疫情防控之相關應急預案及防護措施。
- 安排專人定期採購疫情防護用品，包括：口罩、免洗洗手液、酒精、消毒液等，以確保疫情防控之物料供應。

- Arranging special personnel to be responsible for frequent disinfection and division of dining areas of staff canteens, and adopted epidemic prevention and control measures such as different time slots and separated areas for dining to reduce crowds gathering.
- Arranging special personnel to conduct body temperature screening on the personnel entering and leaving the premises and requiring relevant personnel to wear protective masks.
- Arranging professional cleaning staff to disinfect the facilities of the premises (including but not limited to door handles, lift cars and buttons, escalators handles, information desks, public garbage bins and shopping carts, etc.) on a daily basis with high frequency. Professional cleaning staff disinfected the washrooms daily with high frequency and thoroughly disinfected the operating premises on a weekly basis as scheduled.
- Disinfection stations were set up at customer information desk and major entrances and exits of the premises in order to provide alcohol disinfection services to customers. At the same time, special disinfected garbage bins were prepared for disposal of discarded masks for unified collection to avoid further contamination.
- The operation of air-conditioning and fresh air system and ventilation work during the epidemic prevention and control period has strictly complied with the relevant government requirements on epidemic prevention.
- In accordance with the relevant government requirements on pandemic prevention and control, professionals are arranged to clean and disinfect the air-conditioning room and air-conditioning units.
- Professional air-conditioning system cleaning companies were engaged to thoroughly clean the air-conditioning systems and pipes in the operating premises, and professional institutions were arranged to assess the cleaning results to ensure that the hygiene of the air-conditioning systems meets the relevant government technical requirements.
- 安排專人負責對員工餐廳之就餐區域進行高頻次消毒及劃分，採取分時段、分區域就餐等疫情防控措施，減少人群聚集。
- 安排專人對進出營運場所之人員實施體溫測試工作，並要求相關人員佩戴防護口罩。
- 安排專業保潔人員每日對營運場所設施(包括但不限於通道門把手，電梯轎廂及按鈕，手扶梯扶手、服務台、公共垃圾桶、購物車等)進行高頻次消毒，由專業保潔人員每日對洗手間進行高頻次消毒處理及每週按照計劃對營運場所進行徹底消毒。
- 於營運場所顧客服務台及主要出入口設置消毒站，以為顧客提供酒精消毒服務。同時，亦增設消毒專用垃圾桶用以廢棄口罩之丟棄處理，統一回收，避免再次污染。
- 嚴格按照政府防疫相關要求，在疫情防控期間空調及新風系統之啟閉及通風工作。
- 依據政府關於疫情防控之相關要求，安排專業人員於對空調機房及空調機組等進行清洗、消毒。
- 聘請專業空調系統清潔公司對營運場所空調系統及管道進行徹底清洗，並安排專業機構對清潔結果進行檢測，以確保空調系統衛生符合政府相關技術要求。



### Development and Training

The Group firmly regards employees as valuable assets and their development helps driving the growth of the Group. In pursuing our business objectives and providing protection to the general rights and interests of our employees, the Group puts in place a suitable platform that supports the Group and employee development and training through performance evaluation, two-way communications and questionnaires on training needs. The employee development and training policies adopted by the Group include:

- Providing newly-joined staff with comprehensive orientation programmes to assist them familiarise with the Group.
- Providing employees with regular and ad-hoc internal job-related training and development workshops.
- Post training evaluations are conducted to assess the effectiveness of these training programmes.

### 發展及培訓

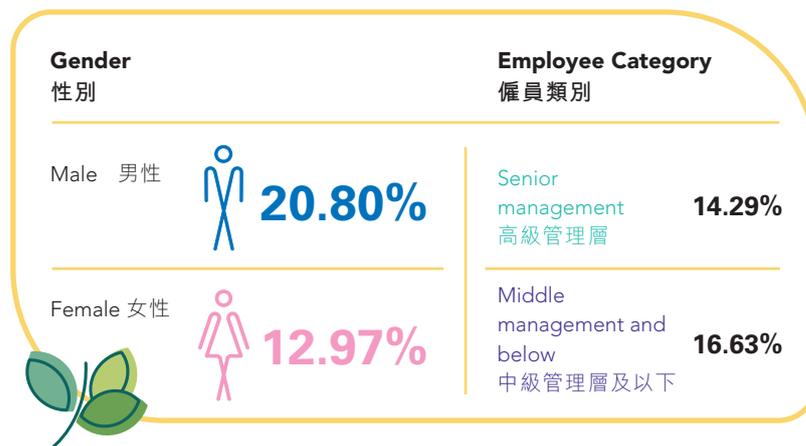
本集團堅信僱員是本集團的寶貴財富及資產，僱員的發展是本集團增長的推動力。在發展業務及保障僱員基本權益的同時，本集團也積極透過績效評估、雙向溝通及培訓需求問卷調查等途徑，為僱員提供切合本集團及僱員發展及培訓的平台。本集團已採納下列關於僱員發展及培訓的政策：

- 為新加入的僱員提供全面的入職引導培訓，以協助新入職僱員融入本集團。
- 定期及不定期的為僱員提供相關範疇的內部培訓及發展。
- 培訓後進行跟進評估以確保成效。



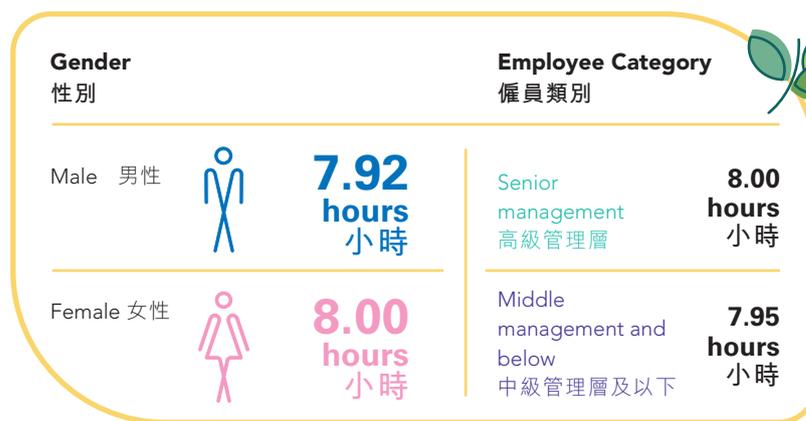
KPI B3.1: Percentage of employees trained by gender and employee category is as follow:

關鍵績效指標B3.1：按性別及僱員類別劃分的受訓僱員百分比資料如下。



KPI B3.2: Average training hours completed per employee by gender and employee category are as follow:

關鍵績效指標B3.2：按性別及僱員類別劃分，每名僱員完成受訓的平均時數資料如下：



### Labour Standards

The Group is committed to strictly complying with the relevant local labour and employment laws and regulations, and ensure that the employment contracts with employees are on a legal, fair, equal, voluntary, mutually agreed and good faith basis. The Group adopts employment policy and procedures which prohibit forced labour and child labour. The same requirements also apply to the Group's concessionaires and tenants

KPI B4.1: The Group strives to perform continuous review and improvement on the recruitment practices to prevent child labour and forced labour.

The relevant policies adopted by the Group are:

- Strictly prohibiting any departments to request and/or employ any persons who are below 16 years old for any reason. The Human Resources Department is responsible for the review of the age of the applicants during recruitment to ensure that no minors under the age of 16 are employed.
- All employment must be on a voluntary basis and we do not allow forced labour, or using any form of deception to allure employee to join the Group.

KPI B4.2: We are not aware of any child or forced labour incidents in the financial year 2022. The Group believes that it is not exposed to any risk of having child or forced labour in our business operation. We are committed to taking immediate measures to eliminate any non-compliance in respect of child and forced labour.

### Operating Practices

#### Supply Chain Management

In accordance with our operating practices and the composition of different segments along our supply chain management model, our stores sell direct purchased merchandises and offer branded merchandises and services through concessionaire and leasing arrangements. Through seamless cooperation with suppliers and business partners, and highly efficient information technology networks, the Group is able to work smoothly along the supply chain which optimises the resources allocation to deliver high-quality products and services to our customers. The Group strives to share our commitments and beliefs in environmental and social aspects with our business partners. This also encourages our business partners to pay attention to and control environmental and social risks that may be related to supply chain management and embrace high standards of corporate responsibilities which are similar to ours.

### 勞工準則

本集團嚴格遵守僱員所屬地相關勞動及僱傭法規，與僱員雙方均遵循合法公平、平等自願、協商一致、誠實信用的原則，訂立勞動合同書。本集團也透過有關招聘及用工措施以防止童工或強制勞工，同樣的法規要求亦適用於本集團店鋪銷售商品的寄售商及租賃品牌的供應商。

關鍵績效指標B4.1：本集團致力於不斷檢討及完善招聘慣例以避免出現童工及強制勞工。

本集團已採納以下有關政策：

- 絕對禁止任何部門以任何理由申請及／或聘用未滿十六周歲的未成年人僱員。人力資源部負責審核需招聘崗位的年齡範圍，確保不得聘用未滿十六周歲的未成年人。
- 所有被聘用之僱員必須以自願為原則，絕不允許任何強迫性行為，不得以欺騙手段，引誘僱員來工作。

關鍵績效指標B4.2：於2022財政年度，概無任何有關童工或強制勞工的事件。本集團相信目前的經營環境並不存在僱用童工及強制勞工的相關風險；亦承諾一旦發現違規情況將即時採納措施消除，堅決杜絕童工及強制勞工。

### 營運慣例

#### 供應鏈管理

依照本集團經營慣例及供應鏈管理模式的各個環節的構成，相關店鋪既銷售自營買斷品牌的產品，也提供寄售商及租賃品牌商品及服務。本集團通過與供應商及合作夥伴緊密合作，透過高效的資訊網路以實現供應鏈各個環節的有效連結，優化資源配置，為顧客提供高素質的產品及服務。本集團致力於與業務合作夥伴分享環境及社會方面的承諾和理念，亦鼓勵我們的業務合作夥伴關注及管控供應鏈管理中可能涉及的環境及社會方面的風險，及遵守與我們相若的高水準企業責任標準。



The supply chain management policy adopted within the Group set out as below:

- To cooperate in a fair, honest and responsible manner with suppliers who share our business philosophy.
- Suppliers are contractually prohibited to recruit child labour.
- Suppliers are contractually obliged to ensure that the products they offer are non-toxic and meet the relevant government and industry requirements and standards.

KPI B5.1: As of 31 December 2022, the Group had 1,989 suppliers in China, including 1,542 suppliers for Shanghai stores and 447 suppliers for Suzhou store.

KPI B5.2:

- In engaging suppliers, they are required to meet the Group's product requirements, such as price, quantity and delivery time.
- In engaging suppliers, it is based on a set of standards, including quality control and compliance with relevant Mainland China and/or international standards.
- Renewal of supplier contracts is subject to review of their performance based on the practice and their achievements.

KPI B5.3:

- Suppliers are responsible for product management in the sales area, ensuring that the products provided are of good quality, and shall not provide inferior commodities, and all processes in their supply chain shall comply with the practices of environmental protection and social risk reduction. The Group has the right to conduct random inspections on the quality of products provided by the suppliers.

KPI B5.4:

- Suppliers are required to abide by the "Store Decoration Design Guidelines", "Interior Decoration Code" and other specifications formulated by the Group. After completing the decoration project, it should be inspected by the relevant departments of the Group's member companies to ensure that the decoration conforms to the practices and requirements of environmental protection and services. In the event of non-compliance, the suppliers are required to rectify immediately.

本集團已採納供應鏈管理政策，載列如下：

- 務求與擁有共同營商理念的供應商合作，以公平、誠實及盡責之態度經營業務。
- 供應商受合約約束，確保其不可僱用童工。
- 供應商受合約約束，提供產品須不含有毒物質，符合政府及或行業相關標準。

關鍵績效指標B5.1：截止2022年12月31日，本集團中國地區供應商數目為1,989家，其中上海門店供應商數目為1,542家，蘇州門店供應商數目為447家。

關鍵績效指標B5.2：

- 聘用供應商時，依據本集團對其交付產品能力的要求(如價格、數量及交付時間)。
- 聘用供應商時，依據一套標準條件，如品質控制，符合中國內地及／或國際相關標準等。
- 合約屆滿到期，本集團依照所載慣例及業績表現對供應商進行評核考慮是否續約。

關鍵績效指標B5.3：

- 供應商負責專賣區內的商品管理，保證提供之商品品質良好，不得提供劣質商品，其供應鏈各環節應符合環境保護及降低社會風險之慣例。本集團有權對供應商提供的商品品質進行隨機抽查。

關鍵績效指標B5.4：

- 供應商必須遵守本集團制定的「店鋪裝修設計指引」、「室內裝修守則」等規範。裝修工程完成後應經本集團旗下公司相關部門驗收，以確保裝修符合環保及服務的慣例及要求。如不符合，將要求供應商即時整改。

### Product Responsibility

The Group believes that our corporate sustainability and reputation are built on our high quality products and services. Our operation team is committed to providing safe and high quality products and services to our customers, and addressing customer complaints with utmost attention.

Moreover, the Group believes that product safety is the key to our success. We strictly follow the industry standards and government regulations relevant to our products and services. We provide trainings to employees to enhance their consciousness of product safety in order to prevent any counterfeits and sub-standard merchandises being sold at our stores and to protect the rights and interests of our consumers.

The product safety policies adopted by the Group are as follow:

- For non-food products, the Group enhanced the quality checks on products provided by our suppliers and business partners to ensure that these products meet the relevant safety standards and requirements. Based on the characteristics of product, special attention is placed on the compliance with those regulations and requirements related to baby and children products, toys and customer safety to ensure that our products sold fully comply with the relevant mandatory regulations and requirements in the PRC.
- For food products, the Group assumes the primary responsibility for food safety in accordance with the relevant provisions of the “Food Safety Law of the PRC”. We also set and implement policies and procedures such as “Purchase inspection and recording policy”, “Food selling procedure management”, “Procedures regarding removal of substandard food items from shelves”, and “policy and procedures relating to reporting and handling of emergency food safety incident” to ensure all food items provided are safe.

KPI B6.1: During the year, no products were recalled by the Group due to significant safety and health reasons.

KPI B6.2: Our customer services extended to before, during and after the sales. All complaints are handled by professional personnel of the Group’s customer service department. Details of the complaints, progress status, handling time and settlement are properly recorded and supervised. There were 272 complaints in respect to products and services received by the Group in financial year 2022, which were consistent with the industry norm. At the same time, during the epidemic prevention and control period, the customer service department also overcame various difficulties to ensure that relevant customers’ complaints relating to return and exchange of products and repairs were properly handled.

### 產品責任

本集團堅信，優質的產品和服務是本集團存續及良好聲譽的重要元素。營運團隊致力於為顧客提供優質安全的產品及高標準的服務，重視處理所有顧客投訴。

同時，本集團亦深信產品安全是安身立命的關鍵，恪守與銷售產品和提供服務有關的行業標準及政府法例規例，並強化對僱員的有關培訓，藉以提升僱員的產品安全責任意識，杜絕假冒偽劣產品的流入，以保障消費者的合法權益。

本集團已採納以下有關產品安全的政策：

- 對於非食品類產品，本集團加強對供應商以及合作夥伴的產品監督以及檢查，確保產品符合安全規範。本集團依據品類特點，著重強化對嬰幼兒產品、玩具以及消費者安全方面的法規制度的遵守以及執行，確保產品銷售運營符合國家強制性標準。
- 對於食品類產品，本集團依照《中華人民共和國食品安全法》等規定，履行食品安全第一責任人義務，透過建立及實施諸如「進貨查驗及記錄制度」、「食品銷售環節管理制度」、「不符合食品安全標準食品下架退市制度」、「突發食品安全事故緊急報告及處理制度」等完備的食品類產品管理制度，確保食品類產品經營安全。

關鍵績效指標B6.1：於年內，本集團並無因產品出現重大安全與健康理由而需召回產品。

關鍵績效指標B6.2：顧客服務的工作始終貫穿於售前、售中以及售後的各個環節。本集團所有投訴由顧客服務部門專業人士處理，期間記錄投訴詳情、監察投訴處理及進度、處理投訴所需時間，並記錄解決結果。2022財政年度本集團接獲關於產品及服務的投訴272件，符合行業常規。同時，在疫情防控期間，顧客服務部門亦克服種種困難，以確保顧客退換貨及維修等相關投訴得到妥善處理。

KPI B6.3:

The Group recognises that brand equity is critical to our success. We actively allocate resources to maintain and protect the intellectual property rights of our brands.

- We value intellectual property rights and determine intellectual property rights as an indispensable element of successful business.
- We manage and protect our intellectual property rights through registration and maintenance and enforcement measures.
- We respect intellectual property rights of others and do not infringe their intellectual property rights.
- Suppliers who have business dealings with the Group are required to ensure that they will not display, sell, use and store any items that infringe the intellectual property rights of others at designed sales areas or counters, and also undertake not to engage in other related illegal acts at designed sales areas or department store areas.

KPI B6.4: If products are found to be of significant quality problems, the Group will initiate action plan to trace the product batch so as to ensure high product quality and service standards.

KPI B6.5: Consumer data protection and privacy policies, how they are implemented and monitored.

In order to protect the relevant information and privacy of consumers, the personal information that consumers fill out in the “Membership Application Form” when applying for a membership card are entered into the membership system of the Group by specialised personnel, and are archived confidentially and centrally managed. Our employees are not allowed to access member information without authorisation.

### Anti-corruption

The Group strives to achieve transparency, integrity and accountability in our operations and require our employees to maintain high standard on ethics, personal and professional conducts in order to maintain and promote the Group’s reputation. In addition to these codes of conduct for employees, the Group has put in place an interest declaration and whistleblowing mechanism, which we share with our Directors, colleagues and business partners to minimise and mitigate any situations that may lead to the occurrence of conflict of interests or corruptions. At the same time, the Group considers integrity as our core value and encourages our employees to report any improper, misconduct or fraudulent conducts. The anti-corruption policy of the Group is set out in the Employees’ Handbook and the “Letter of Undertaking by Supplier in respect of Anti-Commercial Bribery”.

關鍵績效指標B6.3：

本集團深知品牌對業務成功至關重要，並積極致力於將資源配置至維護及保障有關品牌的知識產權。

- 重視知識產權，並確認知識產權對業務不可或缺。
- 透過註冊、維護及強制措施管理及保護本集團的知識產權。
- 尊重他人知識產權，不會未經授權使用他人知識產權。
- 要求與本集團發生業務往來的相關供應商應保證不會在專賣區或店鋪內陳列、銷售、使用及存放任何侵害他人知識財產權的物品，同時承諾不得在專賣區或百貨店內發生其他相關違法行為。

關鍵績效指標B6.4：本集團一旦發現產品出現重大品質問題，會啟動按產品批次追溯的行動方案，從而確保完善的產品品質和服務水準。

關鍵績效指標B6.5：有關消費者資料保障及私隱政策，以及相關執行及監察方法。

為保障消費者有關資料及私隱，消費者在申辦會員卡時填寫「入會申請表」中的個人資料，均由專人錄入本集團會員系統，並統一歸檔保密封存，統一管理。內部同事非經授權不得查詢會員資訊。

### 反貪腐

本集團一貫秉持高標準的開放、公正耿直及問責水準，要求所有僱員遵循高標準的道德水準、個人及專業操守，以保持及發揚本集團優良的社會聲譽。除僱員行為守則外，本集團亦設有利益申報與舉報機制，同時亦向董事、同事及合作夥伴宣導有關機制，致力於防範及遏止任何以能產生利益衝突或貪腐之情況。同時，本集團亦鼓勵僱員舉報任何不當、失當或舞弊行為，於業務過程實踐正直的核心價值。本集團的反貪腐政策載於僱員手冊及「供應商反商業賄賂承諾書」。

KPI B7.1: In the financial year 2022, there were no companies within the Group or any of their employees during the employment term were prosecuted for corruption.

KPI B7.2:

The Group requires employees to confirm and sign the “Declaration and Commitment of Honesty and Integrity” when they are employed, and requires relevant suppliers and outsourcing processors that have business dealings with the Group to confirm and sign the “Anti-Commercial Bribery Commitment” before conducting formal transactions, and comply with the relevant anti-corruption commitments and requirements set out in the employee handbook and commitment letter.

Any employee can report to the relevant departments of the Group companies directly or through any managerial staff if corruption is identified or suspected. The whistleblower may also request that his/her identity be kept confidential. We will protect the whistleblower from any form of retaliation to the extent practicable, unless the whistleblower himself/herself has violated the regulations or acts maliciously.

KPI B7.3:

The Group’s member companies are required to provide Directors and employees with the above anti-corruption training and reiterate the above anti-corruption requirements on a regular or irregular basis as the case may be.

### Community Investment

The Group adheres to the concept of “Giving back to society” and proactively participate in community and social services to promote corporate social responsibilities and make contributions to the society. In this regard, we actively invest in the community, especially in those less privileged groups as well as the young generation in respect of education, growth and development. Through engaging and interacting with the community, the Group aims to:

- Support less privileged groups and bring them love and hopes;
- Encourage employees to be compassionate and sympathetic;
- Strengthen our employees’ sense of belonging to the society; and
- Provide education to help them achieving better future.

KPI B8.1: The Group contributes its time and resources to the community in the following areas:

- Supporting and interacting with the community (such as the less privileged groups and people with disabilities); and
- Education

關鍵績效指標B7.1：於2022財政年度，本集團旗下公司或其僱員（於受僱期間）並無因貪腐而被起訴。

關鍵績效指標B7.2：

本集團要求僱員入職時均須確認簽署「廉潔奉公聲明與承諾」，及要求與本集團發生業務往來的相關供應商與外發加工商，正式交易前均須確認簽署「反商業賄賂承諾書」，並遵循載於僱員手冊及承諾書中之相關反貪腐承諾及要求。

如發現或懷疑有貪腐行為，同事應可直接或經由任何管理階層向本集團旗下公司相關部門呈報。告發者也可要求身份保密。除非告發者本身有違反本規範或惡意行為，我們將會在可行的範圍內保護該告發者，以免受到任何形式的報復。

關鍵績效指標B7.3：

本集團旗下公司須視情形定期或不定期向董事及僱員提供上述反貪腐培訓及重申上述反貪腐要求。

### 社區投資

本集團秉承「取諸社會、用諸社會」的理念，積極參與社區和社會公益事業，推廣企業社會責任，回饋社會。為此，本集團積極向社會投放資源，並尤其關注缺失資源之弱勢社群及年輕一代的教育、成長和發展。藉著與社區的聯繫，本集團希望：

- 表達關愛，為弱勢社群送上希望與支持；
- 鼓勵僱員要憐憫和有同情心；
- 培養僱員的團體歸屬感；及
- 教育使人有所成就。

關鍵績效指標B8.1：本集團所承擔的社區工作集中於以下範疇：

- 與廣大社區（如弱勢社群及傷殘人士）互動；及
- 教育

KPI B8.2: The related initiative in each area include:

- For education support, activities organised by the Group in the financial year 2022 were as follows,

In August 2022, our Shanghai store participated in “Rainbow art hand in hand; dedication to the Earth in the future” children creative art exhibition and charity bazaar. The Group supported the Shanghai Charity Education and Training Center with actions and financial support by sponsoring children in need for 7 consecutive years (especially the development of disabled youth) and caring for their growth and success, and contributed to the charity with a donation.

In August 2022, our Suzhou store participated in the project of love dormitory construction project for schools in poverted mountainous areas organised by Ying Chun Hua Love Federation (迎春花愛心聯合會) of the Suzhou Industrial Park, providing assistance to schools from the less privileged region. We extended our support to Majian Nine-year School in Xiji County, Ningxia Autonomous Region (寧夏西吉縣馬建鄉九年一貫制學校) and Gupo School in Gangu County, Gansu Province (甘肅甘谷縣古坡學校) by donating dormitory bedding, daily necessities and graphene heating panels.

In September 2022, our Suzhou store continued to participate in the Charity Education Support Programme of Suzhou Industrial Park Charity Federation, and continued to support students from less privileged families in Suzhou Industrial Park, thus students from less privileged families would acquire knowledge and not give up the opportunities to learn due to the poverty of their families.

- In terms of social care, activities organised by the Group in the financial year 2022 were as follows,

In January 2022, our Shanghai store continued to participate in the “Love under Blue Sky — Charity Sale by Thousands of Shop” event hosted by the Shanghai Charity Foundation, and donated part of a day’s sales revenue to support women living in poverty for gynecological examination and the elderly in difficulties.

The Group continued to work with various charitable organisations to actively interact with local communities in a variety of ways during the year, in order to care for the welfare of local vulnerable communities and younger generation. In the financial year 2022, the charitable organisations we worked with included Shanghai Charity Foundation, Shanghai Jing’an District Civil Affairs Bureau, Shanghai Charitable Education and Training Center, Suzhou Industrial Park Charity Foundation and Ying Chun Hua Love Federation of Suzhou Industrial Park.

關鍵績效指標B8.2：相關各個範疇行動包括：

- 在勵行助學方面，本集團於2022財政年度行動如下，

於2022年8月，上海店參與「牽手藝術彩虹、獻給未來地球」少兒慈善創意藝術作品展暨慈善義賣活動。本集團以行動及金錢支持上海市慈善教育培訓中心，連續7年資助有需要幫助的少年兒童，尤其是對殘障青少年的成長，關愛他們的成才，為公益慈善事業貢獻一份力量。

於2022年8月，蘇州店參加蘇州工業園區迎春花愛心聯合會貧困山區學校愛心宿舍建立項目，本次贊助的對象為寧夏西吉縣馬建鄉九年一貫制學校和甘肅甘谷縣古坡學校，捐贈宿舍床上用品、生活用品以及石墨烯採暖板。

於2022年9月，蘇州店繼續參加蘇州工業園區慈善總會愛心慈善助學活動，繼續資助蘇州工業園區貧困家庭學生，使之不因家庭貧困而放棄享有教育學習和吸收知識的機會。

- 在關愛社會方面，本集團於2022財政年度行動如下，

於2022年1月，上海店繼續參加由上海市慈善基金會主辦的「藍天下的至愛——千店慈善義賣」活動，捐出一天部分營業額，用於開展幫助貧困婦女的婦科篩查和關愛困難老人。

本集團繼續於年內與多個慈善機構合作，本著關懷本地弱勢社群及年輕一代的福祉，致力於透過不同方式積極與地方社區進行互動。於2022財政年度，本集團的合作夥伴機構包括上海市慈善基金會、上海市靜安區民政局、上海市慈善教育培訓中心、蘇州工業園區慈善基金會、蘇州工業園區迎春花愛心聯合會等。



### Outlook

The Group will continue to uphold our principle in a responsible manner and strive to strike a balance among the interests of our customers, employees, shareholders and the society, and is committed to the coordinated developments between the enterprise and the society, the enterprise and the environment and the enterprise and the stakeholders, and make contributions to the society.

### 未來展望

本集團仍將一如既往地秉持對顧客、僱員、股東及社會高度負責的態度及原則，致力於企業與社會、企業與環境以及企業與利益相關各方的協調發展，為社會做出應有的貢獻。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Principles

The board of directors (“Board”) and management of the Company are committed to maintaining good corporate governance practices appropriate to the businesses of the Group. The Company has adopted the code provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its guidelines and focus on a quality Board, sound internal controls, and transparency and accountability to all stakeholders.

### Corporate Governance Code Compliance

The Company has complied with the code provisions of the CG Code for the year ended 31 December 2022, except the following deviation:

The roles of the Chairman and Chief Executive Officer are not segregated but such arrangement would facilitate the development and execution of the Group’s business strategies and enhances efficiency and effectiveness of its operations.

### Corporate Culture

The Group focuses on the development of the Jiuguang brand, continuously optimizing its product mix and creating a rich and comfortable shopping environment to meet people’s pursuit of a stylish and quality lifestyle. Pursuant to the corporate culture standards set by the Board, the Group applies the four core values of innovation, teamwork, excellence and integrity throughout its daily operation and management, and actively strives to create value for customers, employees, partners and shareholders.

**Innovation** — As consumer behavior continues to change and evolve, the Group is committed to creating added value for customers and business partners through the promotion of new products, processes, propositions and business models. Recently, the Group pressed ahead with its marketing strategy of omni-channel membership management, with new retail business initiatives that integrate online platforms and its retail establishments in time to capture the opportunities presented by the e-commerce boom and surge in demand for online shopping during the COVID-19 pandemic.

**Teamwork** — The Group promotes and encourages trust and cooperation among its employees and teams. This not only creates better shopping experience for customers but will keep employees motivated during challenging times. This was particularly evident during the pandemic, when team members encouraged each other and pulled together to overcome the operational issues and difficulties brought about by the pandemic over the past three years, and spared no efforts to face the various challenges of market recovery.

### 企業管治原則

本公司董事會（「董事會」）及管理層致力對本集團業務維持恰當的良好企業管治常規。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之《企業管治守則》（「企管守則」）之守則條文為指引，並著重高質素之董事會、健全之內部監控，以向所有持份者提供透明度及問責。

### 遵守企業管治守則

截至二零二二年十二月三十一日止年度內，本公司已遵守企管守則之守則條文，惟下列偏離除外：

主席及首席執行官之角色並無作出區分，然而此安排將有利發展及執行本集團業務策略，及增強營運效率及效益。

### 企業文化

本集團專注於久光品牌的建設，持續優化商品組合及營造豐富和舒適的購物場景，以滿足人們時尚品質生活的追求。根據董事會制定的企業文化標準，本集團將四大核心價值理念——創新、團隊合作、卓越及誠信付諸於日常運營管理之中，積極努力為客戶、僱員、合作夥伴及股東創造價值。

**創新** — 在不斷變化和不斷被顛覆的消費行為中，本集團透過推廣新產品、流程、倡議及商業模式，致力為客戶及業務夥伴創造附加增值。近期，本集團憑藉結合線上平台及其零售場所的新零售業務模式，推進全管道會員管理和行銷策略，適時把握COVID-19疫情期間電子商務熱潮及線上購物需求激增所帶來的機遇。

**團隊合作** — 本集團宣導及鼓勵僱員及團隊之間的信任及合作。此舉除為客戶創造更好的消費體驗，更有助僱員在充滿挑戰的時期保持積極的工作熱情。這一點在疫情期間尤其明顯，團隊成員間相互鼓勵及齊心協力，努力克服近三年疫情所帶來的營運問題和困難並全力以赴面對及迎接市場復蘇的各種挑戰。

**Excellence** — The Group's pursuit of excellence and quality is evident not only in the projects it develops, but also in the subtleties of its daily operations. The Group aims to consolidate its leading position in the lifestyle and retail sector and expand its VIP customer base. As a pioneer in introducing unique and sophisticated lifestyle concepts, the Group's venues have become some of the most popular shopping and entertainment destinations in the regions where it operates.

**Integrity** — The Group strives to adhere to high standards of business ethics and corporate governance in all its activities and operations, and attaches great importance to the character of its team members and quality of its products. The Group has not only adopted the code provisions in the CG Code as set out in the Listing Rules, but has also established an interest declaration and whistleblowing mechanism which the Group shares with its business partners to promote fairness and trust.

The Group communicates its corporate culture to all employees, business partners, and shareholders through various trainings, meetings and manuals. The Group also provides channels for all stakeholders to voice their concerns in relation to the Group's operations. The Board is responsible for monitoring operating practices and taking appropriate actions to uphold and promote the Group's reputation.

As at the date of this report, the Board has reviewed and concluded that the Group's corporate culture is consistent with its purpose, values and strategy. The Group will continue to provide training to its directors and employees to ensure that its core values are reflected and carried through in its day-to-day operations.

## The Board

### (1) Board Composition

As at the date of this report, the Board consists of a total of seven directors, including three executive directors, one non-executive director and three independent non-executive directors. More than one-third of the Board is represented by independent non-executive directors with one of whom being a certified public accountant. The Board believes that the number of executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that would safeguard the interests of the shareholders and the Company. The directors possess professional qualification and knowledge and industry experience and expertise, which enable them to make valuable and diversified advice and guidance to the Group's business activities and development.

Details of the composition of the Board are set out in the "Corporate Information" in this annual report. Details of the changes to the composition of the Board, during the year and up to the date of this report, are provided in the "Directors' Report" under the section "Directors". The directors' biographical details and the relationships among them are set out in the "Profile of Directors" in this annual report.

**卓越** — 本集團對卓越的追求不僅體現在其開發的專案，亦體現在其日常經營運作的細微之處。本集團旨在鞏固其於零售業的時尚領導地位，持續擴大我們的貴賓客戶群體，一直乃引入獨特及精緻生活時尚概念的先驅，成為當地最受消費者追捧的購物消費場所之一。

**誠信** — 本集團致力在其所有活動及營運中遵守高標準的商業道德及企業管治，格外重視成員的品格和產品的品質。除採納上市規則所載企業管治守則的守則條文外，本集團已實施利益申報及報告機制，並與業務夥伴共用該機制，促進公平及信任。

本集團透過各種培訓活動、會議及手冊，使其僱員、業務夥伴及股東瞭解其企業文化。其亦為所有持份者提供管道，以傳達與本集團營運有關的任何關注事項。董事會負責監察業務常規，並採取適當行動，以維護及崇尚本集團的聲譽。

於本報告日期，董事會已審閱並認為本集團的企業文化與其宗旨、價值及策略一致。本集團將繼續為僱員提供培訓，以確保其核心價值反映及貫穿於其日常營運中。

## 董事會

### (1) 董事會組成

於本報告日期，董事會由共七位董事組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為執業會計師。董事會相信，執行董事與非執行董事之數目是合理且足以提供充份監察及起平衡作用，以保障股東及本公司之利益。各董事擁有專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

董事會組成詳情列載於本年報「企業資料」內。於年內及直至本報告日期，董事會組成之變動詳情載於「董事會報告」內「董事」一節。各董事之個人履歷詳情及董事間的關係，列載於本年報「董事簡介」內。

The independence of the independent non-executive directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company has received written annual confirmation of independence from each of the independent non-executive directors and the Company is of the view that all independent non-executive directors meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent.

**(2) Board Diversity Policy**

The Company adopted a Board diversity policy in accordance with the requirements set out in the code provisions of the CG Code. The Company recognises the benefits of having a diverse Board, and sees diversity at the Board level is essential in achieving a sustainable and balanced development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, ethnicity, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy and considered against a variety of criteria, having due regard for the benefits of diversity on the Board.

**(3) Chairman and Chief Executive Officer**

The Chairman of the Board and the Chief Executive Officer, being the same person, is responsible for setting overall strategic plan and development of the Group as well as for implementing the Board's decisions, monitoring and supervising the Group's overall performance, ensuring adequate capital and managerial resources are available to implement the business strategies being adopted from time to time, setting out and monitoring targets, plans and direction for management, reporting to the Board on the Group's performance and proposing business plans and strategies for further evaluation and assessment by the Board.

**(4) Responsibilities**

The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. The Board steers and oversees the management of the Company including, establishing the strategic direction and setting long-term objectives for the Company, monitoring the performance of management, protecting and maximising the interests of the Company and its shareholders, and reviewing, considering and approving and the subsequent reviewing and monitoring of the annual budget against actual performances and results. The Board has delegated management, under the leadership of the Chief Executive Officer, with authorities and responsibilities for the day-to-day operations and administration of the Group.

獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。本公司已接獲各獨立非執行董事書面發出確認其獨立性之週年確認書，本公司認為所有獨立非執行董事皆符合上市規則第3.13條之獨立性指引，並為獨立人士。

**(2) 董事會成員多元化政策**

本公司根據企管守則之守則條文規定採納董事會成員多元化政策。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續及均衡發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、種族、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並以各種標準充分顧及董事會成員多元化的裨益。

**(3) 主席及首席執行官**

董事會主席及首席執行官乃同一人，負責制定本集團整體策略計劃及發展及執行董事會決策、監察與監督本集團整體表現、確保具備充裕資金及管理資源以執行不時所採納之業務策略、為管理層制定及監察目標、計劃及方向、就本集團表現向董事會匯報以及提呈業務計劃和策略以讓董事會作進一步的分析及評估。

**(4) 責任**

董事會以負責任、重效益的態度領導及監管本公司的事務，促使其成功。董事會負責領導及監管本公司管理層，工作包括制訂本公司之策略方向、訂立本公司長遠目標、監控管理層表現、保障及盡力提高本公司與其股東之利益，以及審閱、考慮及批准及隨後審查及監控年度預算、並對實際表現及業績作考評。董事會委派由首席執行官所領導的管理層，授權負責管理本集團日常業務及行政事宜。

Each director has a duty to act in good faith in the best interests of the Company. The directors are aware of their collective and individual responsibilities to the Company and the shareholders in respect of the manner in which the affairs of the Company are being controlled and managed.

Directors are requested to make declaration of their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board. If a director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

All directors have full access to and are provided with adequate, reliable and timely information about the operations and latest development of the Group to enable them to discharge their responsibilities and make timely decision. Updates have also been provided to all members of the Board on a regular basis to enable them to discharge their duties. Operational and financial information and analysis of the Group can be accessed directly through briefing and reporting by the Chief Executive Officer and management during Board meetings. Through the company secretary, independent professional advice, on the account of the Company, could be sought should such advice be considered necessary by any director for carrying out his/her duties properly.

#### (5) Appointment and Re-election of Directors

After recommendation from the nomination committee, appointment of new director(s), if any, is vested with the Board. Under the Company's articles of association, the Board may from time to time appoint a director either to fill a casual vacancy or as an addition to the Board. Any such new director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

There is no specific term for all non-executive directors (including independent non-executive directors) and all directors (including non-executive directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's articles of association.

各董事均有責任真誠地以本公司的最佳利益為前提行事。董事明白，須就本公司的監控和管理事宜向本公司及股東承擔共同和個別的責任。

董事會在考慮任何方案或交易時，董事須申報其直接或間接利益(如有)。若有董事在董事會將予考慮的事項中存有潛在董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並成立獨立董事委員會處理(如適用)。

全體董事均可全面取得及獲提供有關本集團之營運及最新發展之足夠、可靠及適時的資料，使彼等履行其責任及作出適時決策。本公司亦定期向董事會全體成員提供更新資料，以便彼等可履行彼等職責。本集團的營運及財務資料與分析可直接透過首席執行官及管理層於董事會會議匯報及報告時取得。若任何董事於妥善履行職務時認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

#### (5) 董事之委任及重選

經提名委員會推薦後，新董事的委任權(如有)歸董事會。根據本公司組織章程細則，董事會可不時委任董事以填補臨時空缺或增添董事會成員。任何新獲委任董事之任期僅至其委任後本公司首個股東週年大會為止，並有資格重選連任。

所有非執行董事(包括獨立非執行董事)並無指定任期及根據本公司組織章程細則，所有董事(包括非執行董事)須至少每三年輪值退任，並須經重選連任。

**(6) Meetings**

The Board held five meetings during the year to consider and/or approve, among other matters, the Group's interim and final results announcements and financial statements, material transactions, and to review quarterly operating performance of the Group.

Board members attended the Company's Board meetings either in person or through video/telephone conferencing means in accordance with the provisions of the Company's articles of association. The attendance record of each director at the Board meetings and annual general meeting held during the year is set out below:

Directors	董事	Number of meetings attended/held 出席/舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
<b>Executive Director</b>	<b>執行董事</b>		
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	5/5	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. Chan Chor Ling, Amy	陳楚玲小姐	5/5	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Cheung Mei Han	張美嫻小姐	5/5	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	5/5	0/1
Mr. Lam Kwong Wai	林光蔚先生	5/5	1/1

**(7) Practices and Conduct of Board and Board Committee Meetings**

The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board Committee meetings, with the relevant notices, agenda and Board and Board Committee papers being provided to the directors and relevant Board Committee members in a timely manner before the meetings.

The company secretary is responsible for keeping minutes of all Board and Board Committee meetings. Board and Board Committee minutes are available for inspection by the directors and Board Committee members.

**(6) 會議**

董事會於年內曾召開五次會議，以考慮及/或批准(其中包括)本集團的中期及末期業績公告及財務報表、重大交易，及審閱本集團的季度經營表現。

根據本公司組織章程細則條文規定，董事會成員已親身或以視頻/電話會議方式參與本公司董事會會議。各董事於年內出席董事會會議及股東週年大會之記錄載列如下：

**(7) 董事會及其轄下委員會會議之常規及準則**

公司秘書負責確保合規地召開及舉行董事會及其轄下委員會會議，並於舉行會議前適時向董事及其轄下委員會有關成員提供相關通知、會議議程及董事會及其轄下委員會會議文件。

公司秘書負責保存所有董事會及其轄下委員會會議記錄。董事會及其轄下委員會會議記錄可供董事及其轄下委員會成員查閱。

**(8) Directors' Induction and Continuous Professional Development**

Induction pack covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company will be provided to each newly appointed director, if any. The Company continuously updates the directors on the Group's businesses and the latest developments regarding the Listing Rules and other applicable regulatory requirements.

During the year, the directors participated the following training:

Directors	董事	Types of Training 培訓類型
<b>Executive Director</b> Mr. Lau Luen Hung, Thomas	<b>執行董事</b> 劉鑾鴻先生	A, C
<b>Non-executive Director</b> Ms. Chan Chor Ling, Amy	<b>非執行董事</b> 陳楚玲小姐	A, C
<b>Independent Non-executive Directors</b> Ms. Cheung Mei Han Mr. Cheung Yuet Man, Raymond Mr. Lam Kwong Wai	<b>獨立非執行董事</b> 張美嫻小姐 張悅文先生 林光蔚先生	A, C A, C A, C

- A — reading materials provided by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities
- B — attending briefings/seminars/conferences/forums relevant to director's duties and responsibilities
- C — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities

**(8) 董事啟導及持續專業發展**

每名新委任之董事(如有)皆獲得整套包括本集團業務及上市公司董事在法律及監管上責任的啟導資料。本公司持續地向董事提供有關本集團業務近況以及上市規則及其他適用監管規定的最新發展。

年內，董事已參與以下培訓：

- A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料
- B — 出席有關董事職務及責任的簡報會／研討會／會議／論壇
- C — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules ("Model Code") as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2022.

## Directors' Responsibility for Financial Statements

The directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2022. The directors have ensured that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

The directors also ensure timely publication of the Group's financial statements and aim to present a clear, balanced and understandable assessment of the Group's performance and position through all its publications and communications to the public. They are also aware of the requirements under the applicable rules and regulations about timely disclosure of inside information.

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2022 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2022, the remunerations paid/payable to the external auditor of the Company were approximately RMB2.6 million and approximately RMB0.4 million in respect of audit and non-audit services provided to the Group respectively. Details of non-audit services and the fees incurred are as follows:

Review of interim financial information for the six months ended 30 June 2022	RMB0.4 million
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## 董事進行之證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，截至二零二二年十二月三十一日止年度內，所有董事確認彼等均遵守標準守則所規定之標準。

## 董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零二二年十二月三十一日止年度之財務報表。董事已確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製本集團的財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

董事並須確保本集團財務報表適時予以刊發，並旨在透過其向公眾刊發的所有訊息及溝通就本集團之表現及狀況提供清晰、均衡及易於理解的評估。彼等亦知悉根據適用的規則和法規而適時披露內幕消息之規定。

本公司核數師對本集團截至二零二二年十二月三十一日止年度財務報表之責任及意見之報告載於本年報「獨立核數師報告」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零二二年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付酬金分別約人民幣2.6百萬元及約人民幣0.4百萬元。非核數服務及所產生費用之詳情如下：

審閱截至二零二二年六月三十日 止六個月之中期財務資料	人民幣0.4百萬元
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## Board Committees

As at the date of this report, the audit committee, the remuneration committee and nomination committee are in operation and they have been established with specific terms of reference to assist the Board in discharging its responsibilities.

### (1) Audit Committee

The audit committee comprises three members, namely, Mr. Lam Kwong Wai, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond, all are independent non-executive directors. The audit committee is chaired by Mr. Lam Kwong Wai, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the audit committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the audit committee are as follows:

- (i) to review the services and appointment of the Company's external auditor, the nature and scope of auditing, and the related audit fees;
- (ii) to review the Company's financial statements and reports, the changes in accounting policies and practices, and the compliance with applicable accounting standards, the Listing Rules and legal requirements;
- (iii) to oversee the Group's financial reporting system, risk management and internal control systems; and
- (iv) to review and monitor the corporate governance functions as set out in the CG Code.

The audit committee held two meetings during the year. The attendance record of each committee member is set out below:

Audit committee members	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Kwong Wai (Chairman)	林光蔚先生 (主席)	2/2
Ms. Cheung Mei Han	張美嫻小姐	2/2
Mr. Cheung Yuet Man, Raymond	張悅文先生	2/2

## 董事會轄下的委員會

於本報告日期，審核委員會、薪酬委員會及提名委員會正運作，且彼等均按各自的職權範圍成立，以協助董事會履行應有職責。

### (1) 審核委員會

審核委員會由三名成員組成，即林光蔚先生、張美嫻小姐及張悅文先生，全體成員均為獨立非執行董事。審核委員會由林光蔚先生出任主席，彼為執業會計師。審核委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文指引嚴格訂定之審核委員會職權範圍詳列委員會之權力及職責，已登載於本公司網站。

審核委員會之主要職責如下：

- (i) 審閱本公司外聘核數師之服務及其委任以及核數性質與範疇及相關核數費用；
- (ii) 審閱本公司之財務報表及報告、會計政策與慣例之變動，及是否遵守適用會計準則、上市規則及法例規定；
- (iii) 監察本集團之財務申報制度、風險管理及內部監控制度；及
- (iv) 檢討及監控企管守則載列之企業管治的職能。

年內，審核委員會曾舉行兩次會議。各委員會成員出席會議之記錄載列如下：

In the meetings, the audit committee (i) reviewed with external auditor the Group's interim and annual financial statements and reports before they were submitted to the Board for consideration and approval; (ii) reviewed with the external auditor the accounting principles and practices adopted by the Group; (iii) reviewed the effectiveness of the risk management and internal control systems; (iv) reviewed the corporate governance functions of the Group; and (v) reviewed the management's position and basis of assessment on major judgmental areas concerning the auditor's modified opinion.

## (2) Remuneration Committee

Members of the remuneration committee comprise three independent non-executive directors, namely, Mr. Lam Kwong Wai, who is the chairman of the remuneration committee, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond and one executive director, namely, Mr. Lau Luen Hung, Thomas. The remuneration committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the remuneration committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the remuneration committee are to provide advice and recommendations to the Board on (i) the remuneration packages of the directors and senior management; (ii) any specific remuneration packages with reference to market conditions, performance of the Group and the individuals with reference to the goals and targets as set by the Board from time to time; and (iii) if necessary, any compensation arrangement for termination of office of directors or senior management.

The remuneration committee held one meeting during the year. The attendance record of each committee member is set out below:

Remuneration committee members	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	1/1
Mr. Lam Kwong Wai (Chairman)	林光蔚先生(主席)	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1

In the meeting, the remuneration committee reviewed and recommended for the Board's approval (i) the discretionary bonus for the chief executive officer for the year 2021; and (ii) the remuneration packages of the directors for the year 2022.

審核委員會於會上(i)與外聘核數師審閱本集團中期及年度財務報表及報告後始呈交董事會以供考慮及批准；(ii)與外聘核數師審閱本集團所採用之會計原則及實務準則；(iii)審閱風險管理及內部監控制度之有效性；(iv)審閱本集團之企業管治職能；及(v)檢視關於核數師出具非無保留意見管理層在重要判斷方面的立場及評估基準。

## (2) 薪酬委員會

薪酬委員會成員由三名獨立非執行董事林光蔚先生(彼為薪酬委員會之主席)、張美嫻小姐及張悅文先生以及一名執行董事劉鑾鴻先生組成。薪酬委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文指引嚴格訂定之薪酬委員會職權範圍詳列委員會之權力及職責，已登載於本公司網站。

薪酬委員會之主要職責為(i)就董事及高級管理層之薪酬待遇；(ii)經參考市場情況、本集團及個人表現及參考董事會不時制定之目標及目的後，就任何具體薪酬待遇；及(iii)於必要時就董事或高級管理層終止任期之任何賠償安排向董事會提供建議及推薦。

年內，薪酬委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

薪酬委員會於會上審閱及推薦董事會批准(i)首席執行官於二零二一年度之酌情花紅；及(ii)二零二二年度之董事薪酬待遇。

### (3) Nomination Committee

Members of the nomination committee comprise three independent non-executive directors, namely, Mr. Lam Kwong Wai, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond and one executive director, namely, Mr. Lau Luen Hung, Thomas who is the chairman of the nomination committee. The nomination committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the nomination committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the nomination committee are as follows:

- (i) to review the structure, size and composition (including 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;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; and
- (iii) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The above principal duties are regarded as the key nomination criteria and principles for the nomination of directors of the Company, which also form part of the nomination policy of the Company. In selecting and recommending candidates for directorship to the Board, the nomination committee would consider various aspects such as candidate's qualification, time commitment to Company and contributions that will bring to the Board as well as factors concerning board diversity as set out in the Company's Board diversity policy, before making recommendation to the Board on the appointment of directors.

The nomination committee is also responsible for assessing the independence of the independent non-executive directors.

### (3) 提名委員會

提名委員會成員由三名獨立非執行董事林光蔚先生、張美嫻小姐及張悅文先生以及一名執行董事劉鑾鴻先生(彼為提名委員會之主席)組成。提名委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文指引嚴格訂定之提名委員會職權範圍詳列委員會之權力及職責，已登載於本公司網站。

提名委員會之主要職責如下：

- (i) 至少每年檢討董事會的架構、成員人數及組合(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的建議變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並就甄選獲提名出任董事人士的事宜作出挑選或向董事會提供意見；及
- (iii) 就董事委任或重新委任以及董事(尤其是主席及首席執行官)繼任計劃的有關事宜向董事會提出建議。

上述主要職責視為提名本公司董事的主要提名準則及原則，亦同時構成本公司提名政策的一部份。於選擇及向董事會建議董事候選人時，提名委員會會多方面作出考慮，例如候選人資歷、投入予本公司的時間及將為董事會帶來的貢獻，以及載於本公司董事會成員多元化政策中，有關董事會成員多元化之因素，其後方會就任命董事事宜向董事會作出建議。

提名委員會亦負責評估獨立非執行董事之獨立性。

The nomination committee held one meeting during the year. The attendance record of each committee member is set out below:

Nomination committee members	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas (Chairman)	劉鑾鴻先生(主席)	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1
Mr. Lam Kwong Wai	林光蔚先生	1/1

In the meeting, the nomination committee (i) reviewed the existing structure, size and composition of the Board; (ii) reviewed the independence of independent non-executive directors; and (iii) made recommendations to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting.

## Risk Management and Internal Controls

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually.

The audit committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The audit committee reviews, on at least an annual basis, the Group's risk management and internal controls systems to ensure that management has fulfilled its duties in establishing and maintaining an effective risk management and internal controls systems. It also assesses the extent and frequency of the communication of the monitoring results to the Board, as well as considering the results of any investigation into the Group's risk management practices and internal controls and management's responses to the findings of such investigations. The audit committee performs annual review for the adequacy of budget and resources, staff qualification and experience, and the quality of training program of the Group's internal audit, accounting and financial reporting functions.

年內，提名委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

提名委員會於會上(i)檢討現時董事會架構、成員人數及組合；(ii)審閱獨立非執行董事之獨立性；及(iii)向董事會建議於即將舉行之股東週年大會上重選退任董事之建議。

## 風險管理及內部監控

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控系統穩健有效。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。

審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統，以確保管理層已履行其建立及維持有效風險管理及內部監控系統的職責。其亦評估向董事會傳達監察結果的程度及頻密次數，以及考慮對本集團的風險管理實踐及內部監控進行的任何調查結果及管理層對有關調查結果的回應。審核委員會就預算及資源充足程度、員工資格及經驗以及本集團內部審核、會計及財務申報職能的培訓計劃質量進行年度審閱。

The Group's system of internal controls which includes a defined management structure with limit of authority is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in the operational systems for the achievement of the Group's objectives.

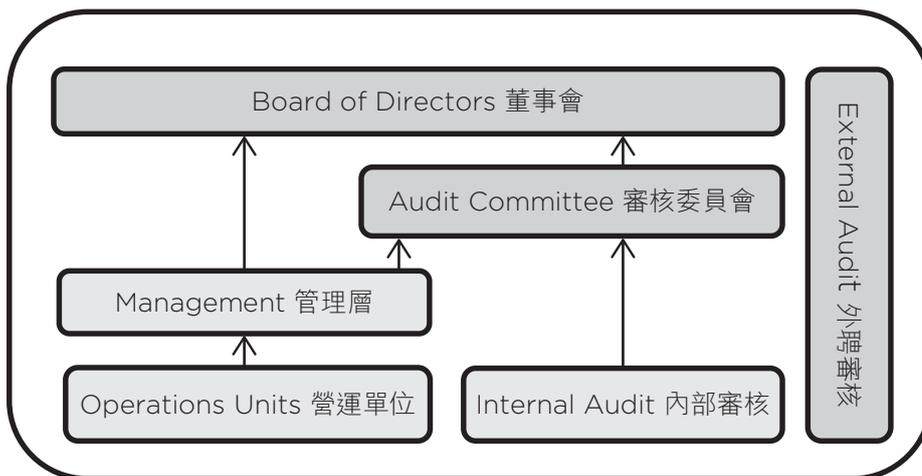
The Group also regulates the handling and dissemination of inside information and procedures are in place for the handling of confidential commercial information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made.

The main features of the Group's risk management and internal controls systems are illustrated below:

本集團的內部監控制度包括界定管理架構及相關的權限，以協助集團達至業務目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。制度旨在合理(但並非絕對)保證並無重大失實陳述或損失，並管理(但並非完全消除)營運系統失誤風險及達致本集團之目標。

本集團亦規範內幕消息的處理及發佈，並設有處理機密商業資料的程序，以確保內幕消息在有關資料獲批准披露前保持機密，並作有效發佈。

本集團風險管理及內部監控系統的主要特點說明如下：



The Group has established an organisational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review of the senior management and the Board (in a concise format of a Monthly Report) for monitoring the Group's financial and operating results. The management, supported by the operation units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal control systems, and reporting to the Board and the audit committee on the result of risk assessment, as well as the assessment on the effectiveness of risk management and internal control systems.

本集團已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會審閱(以月報報告的簡潔格式)，以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估結果，以及風險管理及內部監控系統有效性的評估。

The internal audit provides an independent appraisal on the adequacy and effectiveness of the Group's risk management and internal control systems. The yearly internal audit plan is derived based on the assessed risk of the Group's major operations and business and, taking into account also result of internal audit activities conducted in the preceding period, are reported to the audit committee for approval. In addition to its scheduled internal audit works, the internal audit team may be requested to conduct other review or investigative work. The results of internal audit reviews and agreed management action plans in response to recommendations of the internal audit are reported to the executive director and audit committee periodically. In case material internal control defects are noticed, the internal audit team will perform further investigation and report the confirmed material defects and findings to the audit committee for further action, if any. The internal audit also follows up with management regarding the implementation of the agreed action plans to ensure that operation procedures and internal controls are continuously enhanced.

In addition to the assessment and review of risk management and internal controls conducted by the internal audit team, the half-yearly review and annual audit conducted by our external auditors, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

For the year ended 31 December, 2022, management has conducted regular reviews during the year on the effectiveness of the risk management and internal control systems covering all material aspects related to financial, operational and compliance controls, various functions for risk management and security of physical assets and information systems. The audit committee had been reported during the audit committee meetings of key findings identified by internal auditors and external auditors and discussed findings and actions or measures taken in addressing those findings relating to the Group's risk management and internal controls. No material issues on the risk management and internal controls system have been identified during the year ended 31 December 2022 and no significant areas of concern which might require rectification works or affect our stakeholders, including our shareholders. The Board and its audit committee considered the risk management and internal control system to be effective and adequate, including the adequacy of resources, staff qualifications and experience, training and budget of its accounting, internal audit and financial reporting functions.

內部審核提供對本集團風險管理及內部監控系統的充足程度及有效性之獨立評估。年度內部審核計劃乃基於本集團主要營運及業務的經評估風險，並計及於上一期間進行的內部審核結果，向審核委員會報告以供批准。除其計劃內部審核工作外，內部審核團隊可能被要求進行其他審閱或調查工作。倘發現重大內部監控缺陷，內部審核團隊將進行進一步調查，並向審核委員會報告已確認的重大缺陷及調查結果，以採取任何進一步行動。內部審核審閱結果及因應內部審核建議的協定管理行動計劃定期向執行董事及審核委員會報告。內部審核亦就實施協定行動計劃與管理層跟進，以確保營運程序及內部監控得以持續提升。

除內部審核團隊對風險管理及內部監控進行評估及審閱外，由外聘核數師為保證本集團的財務報表根據公認會計原則、本集團會計政策及適用法律、規則及規例編製而進行的半年度審閱及年度審核，亦將對本集團的內部監控系統提供若干程度獨立檢查。

截至二零二二年十二月三十一日止年度，管理層於年內定期檢討風險管理及內部監控制度之成效，該制度涵蓋一切有關財務、營運及合規監控、各種風險管理工作以及實物資產及資訊系統保安等重要層面。內部核數師及外聘核數師於審核委員會會議向審核委員會匯報有關本集團風險管理及內部監控之主要發現，並已就有關發現及為處理該等發現所採取之行動或措施進行討論。截至二零二二年十二月三十一日止年度內，並無發現重大的風險管理及內部監控系統問題，且概無重大關注事宜須予糾正或影響我們的持份者，包括股東。董事會及其審核委員會認為風險管理及內部監控系統有效及充足，包括資源充足程度、員工資格及經驗、其會計、內部審核及財務申報職能的培訓及預算。

## Commitment to Transparency

The Board emphasizes in creating and maintaining a high level of transparency through timely disclosure of relevant information on the Group's business and activities to the shareholders, investors, media and investing public, through regular press releases, analyst's briefings, press conferences, as well as timely updating of the Company's website. Our executive director and management, who look after the business operation, are committed to respond to enquiries from regulators, shareholders and business partners.

## Investors' Relations and Communication with Shareholders

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always seeks to provide relevant information to existing and potential investors, not only to comply with the different regulatory requirements in force but also to enhance transparency and communications with the shareholders and the investing public. This is part of a continuous communication program that encompasses meetings and relevant announcements to the market in addition to periodic written reports in the form of preliminary results announcement and the publication of interim and annual reports. The annual general meeting of the Company also provides an opportunity for communication between the Board and the shareholders.

In addition, the Company also maintains a corporate website on which comprehensive information about the Group is made available on a timely basis. Regular meetings are also held with institutional investors and research analysts to provide them with timely updates on the Group's latest business developments which are not inside information (as defined under the Listing Rules) in nature. These activities will keep the public informed of the Group's activities and foster effective communications.

The Group also participated in investment conferences and forums during the year in order to enhance the awareness of the investing public of the Group's business operations and development strategies.

The Company is committed to ensuring that it is fully complied with disclosure obligations stipulated in the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information released by the Group.

## Dividend Policy

The Company currently does not have a pre-determined dividend payout ratio. Any declaration, payment and amount of dividend in the future are subject to the Board's discretion having regard to the Group's future financial performance and earnings, capital requirement financial conditions and other factors as the Board may consider relevant.

## 提高企業透明度

董事會著重透過定期新聞發佈、分析員簡介、記者招待會，以及適時更新本公司網站，向股東、投資者、媒體及公眾投資人士適時披露本集團的業務及活動的相關資料，以締造及維持高透明度。執行董事及負責業務運作的管理層樂意對監管機構、股東及業務夥伴提出之查詢作積極回應。

## 投資者關係及與股東之溝通

本公司認為高質素的匯報為與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不單為符合不同正生效的監管規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。持續的溝通除以初步業績公告以及按中期報告及年報形式定期刊發書面報告外，還包括舉行會議及向市場作出相關公告。本公司之股東週年大會亦為董事會及股東提供一個溝通機會。

再者，本公司亦設有公司網站，適時提供有關本集團之全面資料。本公司亦定期與機構投資者及證券分析員會面，以及時提供性質屬非內幕消息（定義見上市規則）之本集團最新業務發展。該等活動可讓公眾得知本集團業務狀況，並促進有效溝通。

本集團於年內亦出席投資會議及論壇，以提高公眾投資者對本集團業務運作及發展策略之認識。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均同樣可獲得及取得本集團公佈之公開資料。

## 股息政策

本公司目前並無預定的派息比率。於日後宣派、派付任何股息，以及股息金額，均由董事會經考慮本集團未來之財務表現及盈利、資金需求財務狀況以及董事會可能認為相關的其他因素後酌情釐定。

## Shareholders' Rights

Pursuant to Article 58 of the articles of association of the Company, any one or more shareholder(s) 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, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the shareholder(s) as a result shall be reimbursed to the shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's head office at 20th Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong.

The procedures regarding proposing a person for election as a director are set out under the "Corporate Information" on the homepage of the Company's website.

For details in relation to shareholders' right, please refer to the articles of association of the Company which is available on the website of the Company and the Stock Exchange.

Shareholders may at any time send their enquiries to the Board in writing through the company secretary whose contact details are as follows:

Company Secretary  
Lifestyle China Group Limited  
20th Floor, East Point Centre  
555 Hennessy Road, Causeway Bay  
Hong Kong  
Fax: (852) 2838 2030  
Email: info@lifestylechina.com.hk

## Constitutional Documents

On 28 December 2022, the Board proposed to adopt the second amended and restated memorandum and articles of association of the Company. Details of the proposed amendments were set out in the circular of the Company dated 22 February 2023. The proposed adoption of the second amended and restated memorandum and articles of association of the Company is subject to the approval of the shareholders by way of a special resolution at the extraordinary general meeting to be held on 20 March 2023.

Save for the above, the Company has not made any changes to its memorandum and articles of association during the year.

## 股東權益

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（按一股一票基準具本公司股東大會之投票權）十分之一的股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務或決議；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會沒有開展召開有關大會之程序，則股東可自發僅於一個地點召開實體會議（其將為主要會議地點），召開有關大會產生的所有合理開支應由本公司向股東作出償付。

以上之書面請求須送交本公司之總辦事處，地址為香港銅鑼灣軒尼詩道555號東角中心20樓。

提名一位人士推選為董事之程序，載列於本公司網站主頁內「公司資料」之部份。

有關股東權益之詳情，請參閱本公司組織章程細則（已登載於本公司及聯交所網站）。

股東可於任何時間以書面形式透過公司秘書向董事會提出查詢，聯絡詳情如下：

公司秘書  
利福中國集團有限公司  
香港  
銅鑼灣軒尼詩道555號  
東角中心20樓  
傳真：(852) 2838 2030  
電郵：info@lifestylechina.com.hk

## 組織章程文件

於二零二二年十二月二十八日，董事會提呈採納本公司之第二份經修訂及重列組織章程大綱及細則。建議修訂之詳情載於本公司日期為二零二三年二月二十二日之通函。建議採納本公司第二份經修訂及重列組織章程大綱及細則須待股東於二零二三年三月二十日舉行之股東特別大會上以特別決議案方式批准後，方告生效。

除上述外，年內本公司沒有對其組織章程大綱及細則作出任何更改。

# Profile of Directors

## 董事簡介

### Executive Directors

#### **Mr. Lau Luen Hung, Thomas** **Chairman and Chief Executive Officer**

Mr. Lau, aged 69, joined the Company in January 2016. He is the Chairman and chief executive officer, and is also director of certain subsidiaries and associated companies of the Company. Mr. Lau is also the chairman and a non-executive director of Lifestyle International Holdings Limited ("Lifestyle International", the shares of which were withdrawn from listing on the Main Board of The Stock Exchange of Hong Kong Limited in December 2022 pursuant to a privatization initiative). Mr. Lau is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of the Shanghai Jiao Tong University, the PRC.

#### **Mr. Lau Kam Sen**

Mr. KS Lau, aged 34, was appointed an executive director of the Company on 20 March 2023. He is also an executive director of Lifestyle International. Prior to joining the Lifestyle International group, he has worked in investment banking with a global financial institution in Hong Kong. Mr. KS Lau holds a Bachelor of Arts degree from Columbia University in the City of New York and a Master of Arts degree from New York University. He is the son of Mr. Lau and the brother of Ms. Lau Kam Shim.

#### **Ms. Lau Kam Shim**

Ms. Lau, aged 35, was appointed an executive director of the Company on 20 March 2023. She holds a Bachelor of Arts degree from King's College London, University of London and a Master of Arts degree from Columbia University in the City of New York. Ms. Lau joined the Lifestyle International group in 2012 and has assumed the current role of executive director of Lifestyle International since 2016. She also serves as a vice-president of the International Association of Department Stores, a member of the Executive Committee of the Hong Kong Retail Management Association and a member of the Retail & Tourism Committee with the Hong Kong General Chamber of Commerce. She is the daughter of Mr. Lau and the sister of Mr. KS Lau.

### 執行董事

#### **劉鑾鴻先生** **主席兼首席執行官**

劉先生現年69歲，於二零一六年一月加盟本公司。彼為本公司之主席兼首席執行官，亦為若干附屬公司及聯營公司之董事。劉先生亦為利福國際集團有限公司（「利福國際」，其股份於二零二二年十二月根據私有化計劃撤銷香港聯合交易所有限公司主板上市地位）之主席及非執行董事。劉先生為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。

#### **劉今晨先生**

劉今晨先生現年34歲，於二零二三年三月二十日獲委任為本公司執行董事。彼亦為利福國際之執行董事。在加入利福國際旗下公司前，彼曾於香港一所國際金融機構從事投資銀行工作。劉今晨先生持有紐約市哥倫比亞大學文學學士學位及紐約大學文學碩士學位。彼為劉先生之兒子及劉今蟾小姐之胞弟。

#### **劉今蟾小姐**

劉小姐現年35歲，於二零二三年三月二十日獲委任為本公司執行董事。彼持有倫敦大學倫敦國王學院文學學士學位及紐約市哥倫比亞大學文學碩士學位。劉小姐於二零一二年加入利福國際旗下公司，並自二零一六年起於利福國際擔任目前執行董事職位。彼亦為International Association of Department Stores之副主席、香港零售管理協會之執委會委員及香港總商會零售及旅遊委員會委員。彼為劉先生之女兒及劉今晨先生之胞姊。

## Non-executive Director

### Ms. Chan Chor Ling, Amy

Ms. Chan, aged 61, joined the Company in March 2016. She has over 20 years of experience in corporate management. Ms. Chan holds a Master degree in Business Administration from the University of Leicester, United Kingdom and a Bachelor degree in Laws from the University of Wolverhampton, United Kingdom.

## Independent Non-executive Directors

### Ms. Cheung Mei Han

Ms. Cheung, aged 57, joined the Company in June 2016. Ms. Cheung is a practicing solicitor in Hong Kong and holds a Bachelor degree in Laws from the University of London and a Postgraduate Certificate in Laws from the University of Hong Kong. She is also an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Ms. Cheung has more than 30 years of experience in the company secretarial sector. She has pursued her career in the legal sector since 2006 and is currently a partner at S.Y. Wong & Co, a law firm in Hong Kong. She is the President of the Hong Kong Sailing Federation.

### Mr. Cheung Yuet Man, Raymond

Mr. Cheung, aged 68, joined the Company in June 2016. Mr. Cheung is an entrepreneur and has over 10 years of experience in the department store industry. He also has over 20 years of experience in the textile and garment manufacturing industries and served as a director of the 15th Board of Directors of the Federation of Hong Kong Garment Manufacturers in 1992.

### Mr. Lam Kwong Wai

Mr. Lam, aged 67, joined the Company in June 2016. Mr. Lam serves as an executive director, group financial controller and company secretary of Chinese Estates Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. He has over 40 years of experience in auditing, finance and accounting industries. Mr. Lam is a Certified Public Accountants (Practising) and holds a Master degree in Business Administration from the University of Warwick, United Kingdom.

## 非執行董事

### 陳楚玲小姐

陳小姐現年61歲，於二零一六年三月加盟本公司。彼擁有逾20年企業管理經驗。陳小姐持有英國萊斯特大學(University of Leicester)工商管理碩士學位及英國伍爾弗漢普頓大學(University of Wolverhampton)法學士學位。

## 獨立非執行董事

### 張美嫻小姐

張小姐現年57歲，於二零一六年六月加盟本公司。張小姐為香港執業律師並持有倫敦大學頒發法律學士學位及香港大學頒發法學專業證書。彼亦為特許公司治理公會(前稱特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)會員。張小姐於公司秘書方面積累逾30年經驗。彼自二零零六年起從事法律職業，目前為位於香港的黃倩儀律師事務所合夥人。彼為香港帆船運動總會會長。

### 張悅文先生

張先生現年68歲，於二零一六年六月加盟本公司。張先生為企業家及擁有逾10年百貨業經驗。彼亦擁有逾20年紡織及成衣製造業經驗，並於一九九二年擔任香港製衣業總商會第十五屆董事會董事。

### 林光蔚先生

林先生現年67歲，於二零一六年六月加盟本公司。林先生擔任Chinese Estates Holdings Limited(華人置業集團)(為香港聯合交易所有限公司之上市公司)執行董事、集團財務總監及公司秘書。彼於審計、財務及會計業積累逾40年經驗。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。

# Directors' Report

## 董事會報告

The board of directors ("Board") of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2022.

### Principal Activities

The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of department stores and related retailing business as well as property investment in the PRC.

Particulars of the Company's principal subsidiaries are set out in note 40 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 74.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022.

### Business Review

A review of the business of the Group for the year ended 31 December 2022, comprising the discussion of the future business development and the principal risks and uncertainties facing the Group, are set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 5 and pages 6 to 16 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Group Financial Summary" on page 159. Particulars of important event affecting the Group that have occurred since the end of the financial year under review are provided in note 42 to the consolidated financial statements.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the "Environmental, Social and Governance Report" on pages 17 to 40 of this annual report.

本公司董事會（「董事會」）謹此提呈其年報及截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司之主要業務為於中國經營百貨店及相關零售業務以及物業投資。

本公司主要附屬公司詳情載於綜合財務報表附註40。

### 業績及分配

本集團截至二零二二年十二月三十一日止年度之業績載於第74頁綜合損益及其他全面收益表。

董事會不建議派付截至二零二二年十二月三十一日止年度之末期股息。

### 業務回顧

本集團截至二零二二年十二月三十一日止年度之業務回顧包括對未來業務發展以及本集團所面臨主要風險及不明朗因素的討論，載於本年報第4至5頁及第6至16頁之「主席報告」及「管理層討論及分析」。

採用財務表現關鍵指標對本集團於年內表現的分析載於第159頁「五年集團財務摘要」。自回顧財政年度結束後發生對本集團有影響的重大事件的詳情載於綜合財務報表附註42。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第17至40頁之「環境、社會及管治報告」。

## Shares

Details of movements during the year in the shares of the Company are set out in note 30 to the consolidated financial statements.

## Debentures

The Group has not issued any debentures during the year.

## Distributable Reserves

Details of distributable reserves of the Company are set out in note 41 to the consolidated financial statements.

## Pre-emptive Rights

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

## Major Suppliers and Customers

The Group is principally involved in retail business which consists of direct sales and sales under concessionaire arrangement. During the year, less than 30% of the Group's revenue were attributed by the Group's five largest customers and approximately 59% of the Group's purchase were attributed by the Group's five largest suppliers in respect of our direct sales and approximately 20% of the Group's purchases were attributed by the largest supplier.

To the knowledge of the directors, none of the directors, their respective close associates or any shareholder who owned more than 5% of the number of issued shares had interest in any of the five largest suppliers of the Group.

## Donations

During the year, the Group made charitable and other donations amounting to approximately RMB319,000 (2021: RMB2,394,000).

## 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.

## 股份

本公司股份年內之變動詳情載於綜合財務報表附註30。

## 債權證

本集團於年內並無發行任何債權證。

## 可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註41。

## 優先購買權

儘管開曼群島法例並無有關優先購買權之限制，惟本公司之組織章程細則並無有關權利之條文。

## 主要供應商及客戶

本集團主要通過自營銷售及特許專櫃安排銷售從事零售業務。年內，本集團少於30%收入來自五大客戶，而就自營銷售而言，本集團採購額約59%來自五大供應商，而採購額約20%來自最大供應商。

就董事所知，董事、彼等各自的緊密聯繫人或任何擁有本公司已發行股份數目5%以上的股東概無擁有本集團五大供應商任何權益。

## 捐款

年內，本集團作出之慈善及其他捐款約為人民幣319,000元(二零二一年：人民幣2,394,000元)。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理和行政工作簽訂或存有任何合約。

## Directors

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

### Executive Directors

Mr. Lau Luen Hung, Thomas (Chairman and Chief Executive Officer)  
Mr. Lau Kam Sen (appointed on 20 March 2023)  
Ms. Lau Kam Shim (appointed on 20 March 2023)

### Non-executive Director

Ms. Chan Chor Ling, Amy

### Independent Non-executive Directors

Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

Mr. Lau Kam Sen and Ms. Lau Kam Shim, both were appointed as directors of the Company on 20 March 2023, will hold office until the forthcoming annual general meeting of the Company pursuant to Article 83(3) of the Company's articles of association and, being eligible, offer themselves for re-election.

In accordance with Article 84 of the articles of association of the Company, Ms. Chan Chor Ling, Amy and Mr. Cheung Yuet Man, Raymond will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

## Changes in Information of Directors

Below are the changes in director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Lau Luen Hung, Thomas

- the shares of Lifestyle International Holdings Limited, of which Mr. Lau is the chairman and a non-executive director, were withdrawn from listing on the Main Board of The Stock Exchange of Hong Kong Limited in December 2022 pursuant to a privatisation initiative.

## 董事

於本年度及直至本報告日期，本公司董事如下：

### 執行董事

劉鑾鴻先生(主席兼首席執行官)  
劉今晨先生(於二零二三年三月二十日獲委任)  
劉今蟾小姐(於二零二三年三月二十日獲委任)

### 非執行董事

陳楚玲小姐

### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

根據本公司之組織章程細則第83(3)條規定，劉今晨先生及劉今蟾小姐(均於二零二三年三月二十日獲委任為本公司董事)將留任至應屆本公司股東週年大會，而彼等均合資格並願意重選連任。

根據本公司之組織章程細則第84條規定，陳楚玲小姐及張悅文先生將於應屆股東週年大會上輪值退任，而以上董事均合資格並願意重選連任。

概無擬於應屆股東週年大會重選連任之董事訂有本集團不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

## 董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更：

劉鑾鴻先生

- 利福國際集團有限公司(劉先生為該公司主席及非執行董事)之股份已於二零二二年十二月根據私有化計劃撤銷香港聯合交易所主板上市地位。

## Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 December 2022, the directors' and the chief executive's interests and short positions 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")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### Long position in shares of the Company

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 844,988,832 shares comprise:

- (a) 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through his controlled corporations and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph, the elder brother of Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.
- (b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

Save as disclosed above, as at 31 December 2022, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year under review.

## 董事及最高行政人員於股份、相關股份及債權證之權益

於二零二二年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉載列如下：

### 於本公司股份之好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

附註：該844,988,832股股份包括：

- (a) 540,000,000股股份由United Goal Resources Limited(「United Goal」)持有。United Goal由劉鑾鴻先生通過其受控制法團最終擁有80%股份權益及由劉鑾雄先生(為劉鑾鴻先生之胞兄)若干家族成員最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。
- (b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited(「Dynamic Castle」)持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

除上文所披露者外，於二零二二年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之股份、相關股份或債權證的任何權益或淡倉。於回顧年內，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

## Interests of Shareholders Discloseable under the SFO

As at 31 December 2022, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

### Long position in shares of the Company

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued shares
名稱	身份／權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	36.87%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.87%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	304,988,832	20.83%

Notes:

- Asia Prime, a company indirectly controlled by Mr. Lau Luen Hung, Thomas, holds 80% of the entire issued share capital of United Goal. By virtue of the SFO, Asia Prime is deemed to be interested in the same parcel of shares comprising 540,000,000 shares in which United Goal is interested as beneficial owner.
- Sand Cove, which is wholly owned and directly controlled by Mr. Lau Luen Hung, Thomas, is entitled to exercise or control the exercise of 100% voting power at general meetings of Asia Prime. By virtue of the SFO, Sand Cove is deemed to be interested in the same parcel of shares in which Asia Prime is deemed to be interested as set out in Note 1 above.
- Mr. Lau Luen Hung, Thomas is a director of United Goal and Sand Cove, and the sole director of Asia Prime and Dynamic Castle.

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2022 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

## 根據證券及期貨條例須予披露之股東權益

於二零二二年十二月三十一日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

### 於本公司股份之好倉

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued shares
名稱	身份／權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	36.87%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.87%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	304,988,832	20.83%

附註：

- Asia Prime 為劉鑾鴻先生間接控制之公司，其持有 80% United Goal 全部已發行股本。根據證券及期貨條例，Asia Prime 被視為於 United Goal 實益擁有的 540,000,000 股股份中擁有相同股份權益。
- Sand Cove 由劉鑾鴻先生全資擁有及直接控制，其有權在 Asia Prime 股東大會上行使或控制行使 100% 的投票權。根據證券及期貨條例，Sand Cove 被視為擁有上述附註 1 所述 Asia Prime 所視為擁有的相同股份權益。
- 劉鑾鴻先生為 United Goal 及 Sand Cove 之董事，以及為 Asia Prime 及 Dynamic Castle 之唯一董事。

除上文所披露者外，概無任何人士（本公司董事或最高行政人員除外）向本公司通知其於二零二二年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

### Arrangements to Purchase Shares or Debentures

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

### Equity-linked Agreements

The Group has not entered into any equity-linked agreements during the year.

### Directors' Interests in Competing Businesses

There was no competing business of which a director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### Directors' Interests in Transactions, Arrangements and Contracts

Save as disclosed under the section "Connected Transaction and Continuing Connected Transactions" below, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or any entities connected with the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Permitted Indemnity Provision

Pursuant to the Company's articles of association, 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.

### 購買股份或債權證之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債權證而獲益。

### 股票掛鈎協議

本集團於年內並無訂立任何股票掛鈎協議。

### 董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第8.10條須予披露之權益。

### 董事於交易、安排及合約之權益

除下文「關連交易及持續關連交易」一節所披露外，本公司董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立且於年終或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

### 獲准許之彌償條文

根據本公司之組織章程細則，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彌償。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。

## Connected Transaction and Continuing Connected Transactions

The following transaction constituted one-off connected transaction and/or non-exempt continuing connected transactions of the Company ("Continuing Connected Transactions") under the Listing Rules during the year ended 31 December 2022.

### 1. Tenancy Agreements

Transaction Party within the Group	Name of Counter Party	Date of agreement	Terms	Nature of transaction	Annual caps amount for the year 2022 二零二二年之 年度上限金額 (RMB'000) (人民幣千元)	Transaction amount for the year 2022 二零二二年之 交易金額 (RMB'000) (人民幣千元)
Shanghai Ongoing Department Store Limited ("Shanghai Ongoing"), a company owned of 65% by the Group 上海久光百貨有限公司 (「上海久光」) · 本集團擁有65%股權的公司	Shanghai Joinbuy City Plaza Co. Ltd. <sup>^</sup> ("Shanghai Joinbuy City Plaza"), a company owned of 50% by the Group (Note 1) 上海九百城市廣場有限公司 (「上海九百城市廣場」) · 本集團擁有50%股權的公司 (附註1)	(i) 26 November 2004 二零零四年十一月二十六日	(i) 1 October 2004 to 30 September 2024 二零零四年十月一日至二零二四年九月三十日	(i) Lease of entire building of Shanghai Joinbuy City Plaza Building ("Shanghai Premises") (Note 2) 租賃整體上海久百城市廣場大廈 (「上海經營場地」) (附註2)	(i) (a) Lease/Rental Expense: 租賃/租金開支: 164,000 (Note 2) (附註2) (b) Management Fee: 管理費: 40,000 (Note 2) (附註2)	(i) (a) Lease/Rental Expense: 租賃/租金開支: 125,330 (b) Management Fee: 管理費: 39,519
		(ii) 28 December 2022 二零二二年十二月二十八日	(ii) 1 October 2024 to 30 September 2044 二零二四年十月一日至二零四四年九月三十日	(ii) Lease of the Shanghai Premises (Note 3) 租賃上海經營場地 (附註3)	(ii) N/A (Note 4) 不適用 (附註4)	(ii) N/A (Note 4) 不適用 (附註4)

### 2. Entrusted Loan Agreement

Transaction Party within the Group	Name of Counter Party	Date of agreement	Terms	Nature of transaction	Annual caps amount for the year 2022 二零二二年之 年度上限金額 (RMB'000) (人民幣千元)	Transaction amount for the year 2022 二零二二年之 交易金額 (RMB'000) (人民幣千元)
Shanghai Ongoing 上海久光	Shanghai Joinbuy City Plaza (Note 1) 上海九百城市廣場 (附註1)	23 June 2021 二零二一年六月二十三日	23 June 2021 to 22 June 2024 二零二一年六月二十三日至二零二四年六月二十二日	Provision of entrusted loan(s) (Note 5) 提供委託貸款 (附註5)	100,000 (Note 5) (附註5)	50,000

Notes:

- Shanghai Ongoing is owned as to 5% by 上海九百(集團)有限公司 (Shanghai Joinbuy Group Co., Ltd.) ("Joinbuy Group") and 30% by 上海九百股份有限公司 (Shanghai Joinbuy Co., Ltd.) ("Joinbuy Co."). Joinbuy Group and Joinbuy Co. (whose controlling shareholder is Joinbuy Group), being substantial shareholders of Shanghai Ongoing, are connected persons of the Company at the subsidiary level. As Shanghai Joinbuy City Plaza is owned as to 12% by Joinbuy Group and 38% by Joinbuy Co., Shanghai Joinbuy City Plaza is an associate of Joinbuy Co. and a connected person of the Company at the subsidiary level under the Listing Rules.

<sup>^</sup> The English name is translated for identification purpose only

## 關連交易及持續關連交易

截至二零二二年十二月三十一日止年度內，根據上市規則，本公司之下列交易構成一次性關連交易及/或不獲豁免持續關連交易 (「持續關連交易」)。

### 1. 租賃協議

Transaction Party within the Group	Name of Counter Party	Date of agreement	Terms	Nature of transaction	Annual caps amount for the year 2022 二零二二年之 年度上限金額 (RMB'000) (人民幣千元)	Transaction amount for the year 2022 二零二二年之 交易金額 (RMB'000) (人民幣千元)
Shanghai Ongoing Department Store Limited ("Shanghai Ongoing"), a company owned of 65% by the Group 上海久光百貨有限公司 (「上海久光」) · 本集團擁有65%股權的公司	Shanghai Joinbuy City Plaza Co. Ltd. <sup>^</sup> ("Shanghai Joinbuy City Plaza"), a company owned of 50% by the Group (Note 1) 上海九百城市廣場有限公司 (「上海九百城市廣場」) · 本集團擁有50%股權的公司 (附註1)	(i) 26 November 2004 二零零四年十一月二十六日	(i) 1 October 2004 to 30 September 2024 二零零四年十月一日至二零二四年九月三十日	(i) Lease of entire building of Shanghai Joinbuy City Plaza Building ("Shanghai Premises") (Note 2) 租賃整體上海久百城市廣場大廈 (「上海經營場地」) (附註2)	(i) (a) Lease/Rental Expense: 租賃/租金開支: 164,000 (Note 2) (附註2) (b) Management Fee: 管理費: 40,000 (Note 2) (附註2)	(i) (a) Lease/Rental Expense: 租賃/租金開支: 125,330 (b) Management Fee: 管理費: 39,519
		(ii) 28 December 2022 二零二二年十二月二十八日	(ii) 1 October 2024 to 30 September 2044 二零二四年十月一日至二零四四年九月三十日	(ii) Lease of the Shanghai Premises (Note 3) 租賃上海經營場地 (附註3)	(ii) N/A (Note 4) 不適用 (附註4)	(ii) N/A (Note 4) 不適用 (附註4)

### 2. 委託貸款協議

Transaction Party within the Group	Name of Counter Party	Date of agreement	Terms	Nature of transaction	Annual caps amount for the year 2022 二零二二年之 年度上限金額 (RMB'000) (人民幣千元)	Transaction amount for the year 2022 二零二二年之 交易金額 (RMB'000) (人民幣千元)
Shanghai Ongoing 上海久光	Shanghai Joinbuy City Plaza (Note 1) 上海九百城市廣場 (附註1)	23 June 2021 二零二一年六月二十三日	23 June 2021 to 22 June 2024 二零二一年六月二十三日至二零二四年六月二十二日	Provision of entrusted loan(s) (Note 5) 提供委託貸款 (附註5)	100,000 (Note 5) (附註5)	50,000

附註：

- 上海久光由上海九百(集團)有限公司 (「九百集團」) 及上海九百股份有限公司 (「九百股份」) 分別擁有5%及30%股權。九百集團及九百股份 (其控股股東為九百集團) 均為上海久光主要股東，為本公司於附屬公司層面的關連人士。由於上海九百城市廣場由九百集團及九百股份分別擁有12%及38%股權，根據上市規則，上海九百城市廣場為九百股份的聯繫人以及本公司於附屬公司層面的關連人士。

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

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|--|--|
| <p>2. Further details of the transaction and the annual caps were set out in the announcement "Renewal of Annual Caps" of the Company dated 30 December 2021.</p>  | <p>2. 交易及年度上限的進一步詳情載於本公司日期為二零二一年十二月三十日「重續年度上限」的公告。</p>   |
| <p>3. The new tenancy agreement entered into between Shanghai Ongoing as tenant and Shanghai Joinbuy City Plaza as landlord in relation to the Shanghai Premises dated 28 December 2022 ("New Shanghai Jiuguang Tenancy Agreement") constituted very substantial acquisition and one-off connected transaction of the Company under the Listing Rules and is subject to shareholder's approval in an extraordinary general meeting of the Company to be held on 20 March 2023. Further details of the transaction have been set out in the Company's announcement dated 28 December 2022 ("Announcement") and circular dated 22 February 2023 ("Circular") in relation to the New Shanghai Jiuguang Tenancy Agreement.</p> | <p>3. 上海久光(作為承租人)與上海九百城市廣場(作為業主)於二零二二年十二月二十八日就上海經營場地訂立之新租賃協議(「新上海久光百貨租賃協議」)根據上市規則構成本公司之非常重大收購事項及一次性關連交易，惟須待股東於二零二三年三月二十日舉行之本公司股東特別大會上批准後，方可作實。有關交易之進一步詳情載於本公司日期為二零二二年十二月二十八日之公告(「該公告」)及日期為二零二三年二月二十二日之通函(「該通函」)，內容有關新上海久光百貨租賃協議。</p> |
| <p>4. Further details of the proposed annual caps being set for the three financial year ending 2024, 2025 and 2026, commencing on 1 October 2024, were set out in the Announcement and the Circular. Payment of the turnover rent (if any) and management fees under the New Shanghai Jiuguang Tenancy Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.</p>   | <p>4. 有關截至二零二四年、二零二五年及二零二六年止三個財政年度(自二零二四年十月一日起計)之建議年度上限之進一步詳情載於該公告及該通函。根據上市規則第14A章，新上海久光百貨租賃協議項下所支付之營業額租金(如有)及管理費構成本公司之持續關連交易。</p>   |
| <p>5. Further details of the transaction and the annual caps were set out in the announcement of the Company dated 24 June 2021 and its supplemental announcement dated 28 June 2021.</p>  | <p>5. 有關交易及年度上限之進一步詳情載於本公司日期為二零二一年六月二十四日之公告，以及其日期為二零二一年六月二十八日之補充公告。</p>  |

All the Continuing Connected Transactions above have been reviewed by the independent non-executive directors of the Company who have confirmed that for the year ended 31 December 2022, the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules.

To the extent the transactions disclosed above which are also related party transactions as disclosed in note 38 to the consolidated financial statements, these related party transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules during the year. Certain related party transactions in note 38 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements.

本公司之獨立非執行董事已審閱以上全部持續關連交易，並確認截至二零二二年十二月三十一日止年度，該等持續關連交易乃(i)屬本集團日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據該等交易的協議條款進行，條款公平合理，並符合本公司股東的整體利益。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就持續關連交易發出包括其發現及結論之無保留函件。

就上述披露之交易亦是於綜合財務報表附註38所載之關連人士交易，該等關連人士交易構成上市規則第14A章所定義之關連交易或持續關連交易，而本公司於年內已就該等交易遵守上市規則第14A章之相關規定。於綜合財務報表附註38所載之若干關連人士交易構成上市規則第14A章所界定之關連交易或持續關連交易，惟可獲豁免遵守股東批准和披露及其他規定。

## Purchase, Sale or Redemption of Listed Securities

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

## Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the directors of the Company are reviewed by the remuneration committee, taking into consideration to the Company's operating results, individual performance and comparable market statistics.

## Employees

As at 31 December 2022, the Group employed a total of 1,168 employees, with 1,163 stationed in mainland China and 5 in Hong Kong. Staff costs (excluding directors' emoluments) amounted to RMB192.7 million (2021: RMB191.3 million) for the year. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

## Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's shares has been held by the public as at the date of this report.

## Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers ("PwC"). A resolution will be submitted to the forthcoming annual general meeting of the Company to reappoint PwC as auditor of the Company. There has been no change in auditor of the Company in any of the preceding three years.

On behalf of the Board

**Lau Luen Hung, Thomas**

Chairman and Chief Executive Officer

20 March 2023

## 購買、出售或贖回上市證券

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

## 薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。本公司董事之酬金乃由薪酬委員會經考慮本公司經營業績、個別表現及比較市場數據而作出檢討。

## 僱員

於二零二二年十二月三十一日，本集團共僱用1,168名員工，其中1,163人駐於中國內地及5人駐於香港。本年度員工成本(不包括董事酬金)為人民幣192.7百萬元(二零二一年：人民幣191.3百萬元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金框架及花紅制度因應僱員表現釐定。

## 足夠公眾持股量

根據本公司所獲之公開資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司股份之25%。

## 核數師

本年度綜合財務報表已經由羅兵咸永道會計師事務所(「羅兵咸永道」)審核。本公司將於即將舉行之股東週年大會提呈續聘羅兵咸永道為本公司核數師之決議案。本公司於過去三年內任何一年概無更換核數師。

代表董事會

**劉鑾鴻**

主席兼首席執行官

二零二三年三月二十日

# Independent Auditor's Report

## 獨立核數師報告



To the Shareholders of Lifestyle China Group Limited  
(incorporated in the Cayman Islands with limited liability)

### Qualified Opinion

#### What we have audited

The consolidated financial statements of Lifestyle China Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 74 to 158, comprise:

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

#### Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致：利福中國集團有限公司各位股東  
(於開曼群島註冊成立的有限公司)

### 保留意見

#### 本核數師已完成審核

載於第74至158頁的利福中國集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋資料。

#### 我們的保留意見

我們認為，除我們報告中保留意見的基礎部份所述事項的潛在影響外，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### Basis for Qualified Opinion

As further detailed in note 17 to the Group's consolidated financial statements, the Group holds equity interests in certain associated companies herein referred to as "Beiren Group". For the year ended 31 December 2022, the Group recognised a share of profits of associates of RMB182.2 million and carried RMB3,272.7 million investments in associates on the consolidated statement of financial position as at 31 December 2022, of which RMB182.5 million of the share of profits of associates for the year and RMB3,267.7 million of the carrying value of investments in associates as at 31 December 2022 were attributable to the Beiren Group.

In 2019, the Group made a full expected credit loss allowance, net of deferred tax credit ("Full Impairment") against the entire overdue trade receivable balances due from three PRC companies ("Debtors") of the Beiren Group ("Trade Receivables"), for the purpose of recognising the Group's share of results of the Beiren Group. Such Trade Receivables are guaranteed by the ultimate beneficial owner of the Debtors (the "Guarantor"). The impact of the Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

We have previously qualified our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2021 due to a limitation of scope as we were unable to obtain sufficient appropriate evidence on whether any adjustments were necessary to the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment, which had consequential impact on (i) the Group's share of profits of associates for the year ended 31 December 2021 and the carrying value of its investments in associates as at that date; (ii) the Group's profit attributable to owners and profit attributable to non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021; and (iii) the equity attributable to owners of the Company and the non-controlling interests on the Group's consolidated statement of financial position as at 31 December 2021.

During the year ended 31 December 2022 and up to the date of this report, there has been no additional information or development in relation to the recoverability of the Trade Receivables. Accordingly, the Group's management considered the Full Impairment of the Trade Receivables of the Beiren Group brought forward is still appropriate as at 31 December 2022.

### 保留意見的基礎

如 貴集團綜合財務資料附註17所述， 貴集團持有若干聯營公司，以下簡稱為「北人集團」之股權。截至二零二二年十二月三十一日止年度， 貴集團確認應佔聯營公司溢利為人民幣182.2百萬元及於二零二二年十二月三十一日在綜合財務狀況表對聯營公司的投資賬面價值為人民幣3,272.7百萬元，而於本年度屬於北人集團之應佔聯營公司溢利為人民幣182.5百萬元及於二零二二年十二月三十一日對聯營公司的投資賬面價值為人民幣3,267.7百萬元。

於二零一九年， 貴集團已就因三家中國公司（「債務人」）欠北人集團的全部逾期應收賬款餘額（「應收賬項」），計提全額預期信貸虧損撥備（扣除遞延稅項抵免）（「全額減值」），以確認 貴集團應佔北人集團的業績。有關應收賬項由債務人之最終實質擁有人（「擔保人」）提供擔保。截至二零一九年十二月三十一日止年度，全額減值對 貴集團應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

我們先前於 貴集團截至二零二一年十二月三十一日止年度的綜合財務報表發表的核數師報告中作出保留意見，原因為審計範圍受到限制，我們無法獲得充足及適當的證據，以是否必須對應收賬項賬面價值結餘為零及有關全額減值的相關遞延稅項抵免作任何調整，而這將最終影響(i)截至二零二一年十二月三十一日止年度的 貴集團應佔聯營公司溢利及於該日其於聯營公司的投資賬面價值；(ii)截至二零二一年十二月三十一日止年度 貴集團綜合損益及其他全面收益表中的擁有人應佔 貴集團溢利及非控股權益應佔溢利；及(iii)於二零二一年十二月三十一日， 貴集團綜合財務狀況表中的 貴公司擁有人應佔權益及非控股權益。

於截至二零二二年十二月三十一日止年度及直至本報告日，就應收賬項的可收回性沒有任何進一步的資料及發展。因此， 貴集團管理層認為於結轉北人集團應收賬項的全額減值於二零二二年十二月三十一日仍為合適。

The Group's management was not able to provide us with adequate evidence with respect to the financial conditions of the Debtors and the Guarantor up to the date of this report, including financial information of the Debtors to date, details of other assets (including nature, amounts, and claims or pledges against such assets, if any) of the Guarantor that could be pursued to settle the Trade Receivables. We were therefore unable to obtain sufficient appropriate audit evidence we considered necessary to assess the recoverable amounts of the Trade Receivables. Given the abovementioned scope limitations, there were no other satisfactory procedures that we could perform to determine whether any adjustments were necessary to the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 31 December 2022 which consequentially impacted (i) the Group's share of profits of associates for the year ended 31 December 2022 and the carrying value of its investments in associates as at that date, (ii) the Group's loss attributable to owners and profit attributable to non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022; and (iii) the equity attributable to owners of the Company and the non-controlling interests on the Group's consolidated statement of financial position as at 31 December 2022.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

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.

### Key Audit Matters

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

Key audit matter identified in our audit is related to share of results of associates and investments in associates in respect of the Beiren Group (except for the share of loss allowance on expected credit loss, net of deferred tax credit ("Full Impairment") of certain trade receivables as mentioned under "Basis for Qualified Opinion").

截至本報告日止，貴集團管理層無法向我們提供有關債務人和擔保人財務狀況的充足證據，包括債務人迄今的財務資料、擔保人其他資產的詳情（包括這些資產的性質、金額、有沒有被追討和抵押等），而這些資產可能被追索用於應收賬項。因此，我們無法獲得必須的充足及適當的審計證據，以就應收賬款的可收回金額作出評估。鑒於上述範圍的限制，我們無法進行其他令人信納之程序，以釐定是否有必要對於二零二二年十二月三十一日的應收賬項結餘為零及有關全額減值的相關遞延稅項抵免進行任何調整，而這將影響：(i)截至二零二二年十二月三十一日止年度 貴集團應佔聯營公司溢利及於該日對聯營公司的投資賬面價值；(ii)截至二零二二年十二月三十一日止年度 貴集團綜合損益及其他全面收益表中的擁有人應佔 貴集團虧損及非控股權益應佔溢利；及(iii)於二零二二年十二月三十一日，貴集團綜合財務狀況表中的 貴公司擁有人應佔權益及非控股權益。

我們已根據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本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當為我們的保留意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，以及我們不會對該等事項提供單獨的意見。除保留意見的基礎部份所述事項外，我們認為下文所述的事項為於我們的報告中溝通的關鍵審計事項。

於我們的審計中識別的關鍵審計事項與北人集團的應佔聯營公司業績及於聯營公司之投資（「保留意見的基礎」所述就若干應收賬款的預期信貸虧損計提應佔虧損撥備（扣除遞延稅項抵免）（「全額減值」）部份除外）有關。

**Key Audit Matter**

**關鍵審計事項**

**Share of results of associates and investments in associates in respect of Beiren Group (except for the share of loss allowance on expected credit loss, net of deferred tax credit ("Full Impairment") of certain trade receivables as mentioned under "Basis for Qualified Opinion")**

有關北人集團的應佔聯營公司業績及於聯營公司的投資(「保留意見的基礎」)所述就若干應收賬款的預期信貸虧損計提應佔虧損撥備(扣除遞延稅項抵免)(「全額減值」)部份除外)

Refer to note 17 to the consolidated financial statements.  
參考綜合財務報表附註17。

The Group has equity interests in a group of companies (herein referred to as "Beiren Group") which were accounted for as associates under the equity method. The Beiren Group's principal activities include operation of department stores and supermarkets. The results of the Beiren Group is highly dependent on the revenues derived from its retail operations which typically comprise of high volume of low-value transactions.

貴集團於以下稱為「北人集團」之一組公司中擁有股權，根據權益法入賬列作聯營公司。北人集團主要業務活動為經營百貨店及超市。北人集團的業績極為依賴其零售業務產生的收入，其零售業務一般包括數量繁多的低價值交易。

The significance of the share of results and investments in the Beiren Group's results warrants significant audit effort in this area.

應佔北人集團業績及於北人集團業績的投資具重要性，故為審計過程中需著重關注的相關領域。

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

**我們的審計如何對關鍵審計事項進行處理**

Our audit procedures to address this key audit matter, amongst other procedures, include but not limited to:

我們處理此關鍵審計事項的審計程序(包括其他程序)包括但不限於：

- Discussing with Group management and the Beiren Group management to understand the performance and significant events of the Beiren Group during the year in order to identify risks that are significant to the Group.  
與 貴集團管理層及北人集團管理層進行討論，以了解年內北人集團的表現及重大事件，從而識別對 貴集團而言屬重大的風險。
- In relation to revenue recognition, 就確認收入上：
  - obtaining an understanding of the processes and controls over revenue recognition;  
了解收入確認的過程及監控；
  - testing the key controls of IT systems and controls over revenue recognition; and  
測試資訊科技系統及收入確認控制上的主要監控；及
  - testing revenue transactions by different revenue streams, on a sample basis, to relevant supporting documents such as contractual agreements, invoices and cash settlement records.  
以抽樣方式，對於不同收入流，將收入交易與相關證明文件(如合約協議、發票及現金結算紀錄)進行測試。
- Assessing whether the financial information of the Beiren Group was prepared in accordance with the Group's accounting policies and reviewing adjustments to conform to the Group's accounting policies.  
評估北人集團財務資料是否根據 貴集團會計政策編製，並審閱相關調整，以符合 貴集團的會計政策。

Based on the procedures performed, we found that, in the context of our audit of the Group's consolidated financial statements, the Group's share of results of associates and investments in associates in respect of the Beiren Group (except for the share of Full Impairment of certain trade receivables as mentioned under "Basis for Qualified Opinion") were supported by the available evidence.

基於已執行的程序，我們認為，就我們對 貴集團綜合財務報表的審計而言，所得證據支持 貴集團有關於北人集團的應佔聯營公司業績及於聯營公司之投資(「保留意見的基礎」)所述就若干應收賬款應佔全額減值部份除外)。

## Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about (i) the Group's share of profits of associates for the year ended 31 December 2022 and the carrying value of its investments in associates as at that date, (ii) the Group's loss attributable to owners and profit attributable to non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022; and (iii) the Group's equity attributable to owners of the Company and the non-controlling interests on the consolidated statement of financial position as at 31 December 2022. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的保證結論。

關於我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為此其他資料存在重大錯誤陳述，我們需要報告該事實。誠如上文保留意見的基礎部份所述，我們無法就(i) 貴集團截至二零二二年十二月三十一日止年度應佔聯營公司溢利，以及於該日其於聯營公司投資的賬面價值；(ii) 於 貴集團截至二零二二年十二月三十一日止年度綜合損益及其他全面收益表中，擁有人應佔 貴集團虧損及非控股權益應佔溢利；及(iii) 於二零二二年十二月三十一日綜合財務狀況表上， 貴公司擁有人應佔 貴集團權益及非控股權益取得充足及適當的審計證據。因此，我們無法就其他資料在此事項上是否存在重大錯誤陳述作出結論。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述而必須的內部控制負責。

在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。

治理層須負責監督 貴集團財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。除此以外，僅向全體成員報告，我們的意見不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能擔保按照香港審計準則進行審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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

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

我們與治理層溝通了(其中包括)計劃的審計範圍、審計時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Woon Yin Michael.

出具本獨立核數師報告的審核專案合夥人是鄭煥然。

**PricewaterhouseCoopers**  
Certified Public Accountants

**羅兵咸永道會計師事務所**  
執業會計師

Hong Kong, 20 March 2023

香港，二零二三年三月二十日

# 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 2022 截至二零二二年十二月三十一日止年度

		Notes	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		附註		
Revenue	收入	4	<b>1,127,588</b>	1,299,736
Cost of sales	銷售成本		<b>(469,484)</b>	(509,374)
Gross profit	毛利		<b>658,104</b>	790,362
Other income, gains and losses	其他收入、收益及虧損	6	<b>229,184</b>	130,473
Selling and distribution costs	銷售及分銷成本		<b>(577,769)</b>	(523,725)
Administrative expenses	行政開支		<b>(235,932)</b>	(238,269)
Interest and investment income	利息及投資收入	7	<b>26,165</b>	51,331
Share of profit of a joint venture	應佔一間合資企業溢利	18	<b>19,117</b>	28,300
Share of profits of associates	應佔聯營公司溢利	17	<b>182,205</b>	237,251
Finance costs	融資成本	8	<b>(115,653)</b>	(27,895)
Profit before taxation	除稅前溢利		<b>185,421</b>	447,828
Taxation	稅項	9	<b>(78,848)</b>	(123,253)
Profit for the year	本年度溢利	10	<b>106,573</b>	324,575
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		<b>177</b>	301
Other comprehensive income for the year	本年度其他全面收益		<b>177</b>	301
Total comprehensive income for the year	本年度全面收益總額		<b>106,750</b>	324,876
(Loss)/profit for the year attributable to:	本年度應佔(虧損)/溢利：			
Owners of the Company	本公司擁有人		<b>(24,441)</b>	143,393
Non-controlling interests	非控股權益		<b>131,014</b>	181,182
			<b>106,573</b>	324,575
Total comprehensive (expense)/income attributable to:	應佔全面(開支)/收益總額：			
Owners of the Company	本公司擁有人		<b>(24,264)</b>	143,694
Non-controlling interests	非控股權益		<b>131,014</b>	181,182
			<b>106,750</b>	324,876
(Losses)/earnings per share attributable to owners of the Company	本公司擁有人應佔之每股(虧損)/盈利			
— Basic and diluted	— 基本及攤薄	13	<b>(0.017)</b>	0.098

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	<b>5,267,550</b>	5,501,009
Right-of-use assets	使用權資產	15	<b>2,237,164</b>	2,404,868
Investment property	投資物業	16	<b>1,261,645</b>	1,292,427
Investments in associates	於聯營公司的投資	17	<b>3,272,654</b>	3,095,104
Investment in a joint venture	於一間合資企業的投資	18	<b>360,057</b>	372,045
Deferred tax assets	遞延稅項資產	19	<b>5,298</b>	5,045
Other receivables	其他應收款項	20	<b>5,352</b>	5,349
			<b>12,409,720</b>	12,675,847
Current assets	流動資產			
Inventories	存貨	21	<b>109,471</b>	102,073
Trade and other receivables	應收賬款及其他應收款項	20	<b>211,378</b>	285,389
Amount due from associates	應收聯營公司款項	23	<b>108,994</b>	110,865
Cash and cash equivalents	現金及現金等價物	24	<b>1,609,097</b>	1,858,198
			<b>2,038,940</b>	2,356,525
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	25	<b>1,094,625</b>	1,461,974
Amount due to a joint venture	應付一間合資企業款項	22	<b>12,580</b>	47,735
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	29	<b>26,142</b>	26,142
Tax payable	應繳稅項		<b>23,984</b>	26,902
Bank borrowings — due within one year	銀行借貸 — 一年內到期	26	<b>1,120,000</b>	100,000
Lease liabilities	租賃負債	27	<b>105,447</b>	100,521
Contract liabilities	合約負債	28	<b>9,691</b>	12,260
			<b>2,392,469</b>	1,775,534
Net current (liabilities)/assets	淨流動(負債)/資產		<b>(353,529)</b>	580,991
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	26	<b>1,120,000</b>	2,240,000
Lease liabilities	租賃負債	27	<b>82,960</b>	188,407
Deferred tax liabilities	遞延稅項負債	19	<b>54,367</b>	48,085
			<b>1,257,327</b>	2,476,492
			<b>10,798,864</b>	10,780,346

**Consolidated Statement of Financial Position (continued)** 綜合財務狀況表(續)

at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	30	<b>6,291</b>	6,291
Reserves	儲備		<b>9,304,502</b>	9,328,766
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,310,793</b>	9,335,057
Non-controlling interests	非控股權益		<b>1,488,071</b>	1,445,289
			<b>10,798,864</b>	10,780,346

The consolidated financial statements on pages 74 to 158 were approved and authorised for issue by the Board of Directors on 20 March 2023 and were signed on its behalf by:

第74至158頁綜合財務報表獲董事會於二零二三年三月二十日批准及授權刊發，並由下列董事代表簽署：

**Mr. Lau Luen Hung, Thomas**

劉鑾鴻先生

*Executive Director*

執行董事

**Ms. Chan Chor Ling, Amy**

陳楚玲小姐

*Non-Executive Director*

非執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔部分									
		Share capital	Share premium	Statutory surplus reserve (note 31) 法定盈餘公積金 (附註31)	Capital redemption reserve 資本贖回儲備	Capital Reserve (note 31) 資本儲備 (附註31)	Translation reserve 換算儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	6,291	6,543,132	133,234	593	78,719	(115,663)	2,545,057	9,191,363	1,340,336	10,531,699
Profit for the year	本年度溢利	—	—	—	—	—	—	143,393	143,393	181,182	324,575
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—	—	301	—	301	—	301
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	301	143,393	143,694	181,182	324,876
Dividend paid to non-controlling shareholders	已向非控股股東派付股息	—	—	—	—	—	—	—	—	(76,229)	(76,229)
Transfer of reserves	轉撥儲備	—	—	6,837	—	—	—	(6,837)	—	—	—
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	6,291	6,543,132	140,071	593	78,719	(115,362)	2,681,613	9,335,057	1,445,289	10,780,346
(Loss)/profit for the year	本年度(虧損)/溢利	—	—	—	—	—	—	(24,441)	(24,441)	131,014	106,573
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—	—	177	—	177	—	177
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	—	—	—	—	—	177	(24,441)	(24,264)	131,014	106,750
Dividend paid to non-controlling shareholders	已向非控股股東派付股息	—	—	—	—	—	—	—	—	(88,232)	(88,232)
Transfer of reserves	轉撥儲備	—	—	4,759	—	—	—	(4,759)	—	—	—
At 31 December 2022	於二零二二年十二月三十一日	6,291	6,543,132	144,830	593	78,719	(115,185)	2,652,413	9,310,793	1,488,071	10,798,864

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	<b>185,421</b>	447,828
Adjustments for:	經作出以下調整：		
Interest income on bank deposits and other Interest income	銀行存款之利息收入及其他利息收入	<b>(26,165)</b>	(51,168)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的投資收入	—	(163)
Finance costs	融資成本	<b>115,653</b>	27,895
Net exchange (gain)/loss	淨匯兌(收益)/虧損	<b>(7,008)</b>	2,008
Gain on lease modification	修訂租賃協議的收益	—	(16,953)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>245,763</b>	132,629
Depreciation of investment property	投資物業折舊	<b>30,782</b>	5,128
Depreciation of right-of-use assets	使用權資產折舊	<b>167,704</b>	125,499
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>172</b>	706
Share of profit of a joint venture	應佔一間合資企業溢利	<b>(19,117)</b>	(28,300)
Share of profits of associates	應佔聯營公司溢利	<b>(182,205)</b>	(237,251)
Loss allowance/(reversal of loss allowance) on expected credit losses for trade receivables	應收賬款之預期信貸虧損之虧損撥備/(虧損撥備撥回)	<b>2,162</b>	(228)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>513,162</b>	407,630
Increase in inventories	存貨增加	<b>(7,398)</b>	(32,583)
Increase in properties under development	發展中物業增加	—	(20,973)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	<b>66,180</b>	(71,688)
(Decrease)/increase in amount due to a joint venture	應付一間合資企業款項(減少)/增加	<b>(35,156)</b>	14,508
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	<b>(189,796)</b>	155,802
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(2,569)</b>	3,167
Cash generated from operations	經營業務所得現金	<b>344,423</b>	455,863
PRC Enterprise Income Tax paid	已繳中國企業所得稅	<b>(75,738)</b>	(112,725)
Net cash from operating activities	經營業務所得現金淨額	<b>268,685</b>	343,138

**Consolidated Statement of Cash Flows (continued)** 綜合現金流量表(續)

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

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investing activities	投資活動		
Interest received on bank deposits	已收銀行存款之利息	<b>31,833</b>	39,768
Dividend received from associates	從聯營公司之已收股息	<b>6,526</b>	2,893
Dividend and interest received from a joint venture	從一間合資企業之已收股息及利息	<b>31,105</b>	27,883
Investment income received from financial assets at fair value through profit or loss	從按公平值計入損益之金融資產之已收投資收入	—	912
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(189,791)</b>	(199,183)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	—	86,500
Repayment of loan from a joint venture	一間合資企業之貸款償還	<b>50,000</b>	50,000
Loan advance to a joint venture	向一間合資企業的墊付貸款	<b>(50,000)</b>	(50,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	40
Net cash used in investing activities	投資活動所用現金淨額	<b>(120,327)</b>	(41,187)
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借貸	<b>(100,000)</b>	(60,000)
Repayments of principal elements of leases liabilities	償還租賃負債之本金部分	<b>(100,521)</b>	(96,646)
Interest on leases liabilities paid	租賃負債之已付利息	<b>(14,158)</b>	(19,025)
Other interest paid	已支付其他利息	<b>(101,733)</b>	(97,053)
Dividend paid to non-controlling shareholders	已派付給非控股股東股息	<b>(88,232)</b>	(76,229)
Net cash used in financing activities	融資活動所用現金淨額	<b>(404,644)</b>	(348,953)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(256,286)</b>	(47,002)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>1,858,198</b>	1,906,907
Effect of foreign exchange rate difference	匯率差異之影響	<b>7,185</b>	(1,707)
Cash and cash equivalents at end of the year	年終現金及現金等價物	<b>1,609,097</b>	1,858,198

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 General

Lifestyle China Group Limited (the “Company”) was incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands on 4 January 2016 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are set out in section headed “Corporate Information” to the annual report. The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of “Jiuguang” department stores and related retailing business as well as property investment in the People’s Republic of China (the “PRC”).

The Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas (“Mr. Lau”), who is also the Chairman and executive director of the Company.

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

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of those consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) (Cap. 622).

The consolidated financial statements have been prepared on a historical cost basis, except for the financial assets and liabilities at fair value through profit or loss (“FVTPL”), which are measured at fair value. The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

Certain comparative figures have been reclassified to conform to the current year’s presentation.

### 1 一般事項

利福中國集團有限公司(「本公司」)於二零一六年一月四日根據開曼群島公司法註冊成立及登記為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點載於本年報的「企業資料」一節。本公司為投資控股公司，而其附屬公司的主要業務為於中華人民共和國(「中國」)經營「久光」百貨店及相關零售業務以及物業投資。

本公司的最終控股方為劉鑾鴻先生(「劉先生」)，其同時為本公司的主席兼執行董事。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的功能貨幣。

### 2 主要會計政策概要

下文載列編製該等綜合財務報表所應用之主要會計政策。除另有指定者外，此等政策於所有呈列年度中一致應用。

#### (a) 編製基準

本集團綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)以及香港公司條例(「香港公司條例」)(第622章)之披露規定編製。

綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益(「按公平值計入損益」)之金融資產及負債則按公平值計量除外。編製符合香港財務報告準則的綜合財務報表，須使用若干重要會計估計，並要求管理層於採用本公司會計政策過程中作出判斷。涉及較高程度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大之範疇，均於附註3披露。

若干比較數字已重新分類，以符合本年度之呈列。

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

As at 31 December 2022, the Group's current liabilities exceeded its current assets by RMB354 million. Included in its current liabilities was RMB1,120 million, representing the current portion of an outstanding project loan amounted to RMB2,240 million as at 31 December 2022. On 26 December 2022, the Group entered into a new secured loan agreement in respect of a RMB3,300 million 15-year term loan facility with a syndicate of banks. The RMB3,300 million facility was fully drawn down on 6 January 2023 and part of which was used to repay in full the RMB2,240 million outstanding project loan. The new loan facility is repayable progressively semi-annually with the first repayment starting from 14 April 2023 and the annual repayment amount in the first and second year will be RMB20 million and RMB40 million respectively.

Based on terms of the new bank facility as abovementioned and the cash resources available as at the end of January 2023, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming 12 months from 31 December 2022. Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

### (i) New and amended standards adopted by the Group

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

HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
Accounting Guideline 5 (Amendments)	Merger Accounting for Common Control Combinations
Annual improvement projects	Annual Improvements to HKFRSs 2018–2020

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

## 2 主要會計政策概要(續)

### (a) 編製基準(續)

於二零二二年十二月三十一日，本集團的流動負債超出其流動資產人民幣354百萬元。流動負債中包括於二零二二年十二月三十一日餘額為人民幣2,240百萬元的未償還項目貸款中之人民幣1,120百萬元流動部分。於二零二二年十二月二十六日，本集團與銀團就一筆人民幣3,300百萬元的十五年期貸款融資簽訂了新的有抵押貸款協議。人民幣3,300百萬元融資已於二零二三年一月六日全數提取，部分用於全數償還上述人民幣2,240百萬元之未償還項目貸款。該新貸款融資以漸進方式每半年償還一次，第一期還款將於二零二三年四月十四日開始，而頭兩年的全年還款金額分別為人民幣20百萬元及人民幣40百萬元。

根據上述新銀行貸款融資的條款和於二零二三年一月底可用現金資源，董事認為本集團將有足夠的營運資金來履行其自二零二二年十二月三十一日起的未來十二個月內到期的財務義務。因此，董事認為以持續經營為基礎編製綜合財務報表是適當的。

### (i) 本集團採用的新準則和修訂準則

本集團於二零二二年一月一日起的年度報告期間首次應用以下修訂：

香港會計準則第16號(修訂)	物業、廠房及設備：達到預定用途前所得款項
香港會計準則第37號(修訂)	虧損性合約——履行合約的成本
香港財務報告準則第3號(修訂)	概念框架引用
會計指引第5號(修訂)	共同控制組合的合併會計
年度改進項目	香港財務報告準則二零一八年至二零二零年之年度改進

上述修訂對以往期間確認的金額沒有任何影響，預計不會對目前或未來期間產生重大影響。

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

#### (iii) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### (b) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

## 2 主要會計政策概要(續)

### (a) 編製基準(續)

#### (ii) *尚未採用的新準則和詮釋*

若干新訂會計準則、會計準則修訂及詮釋已頒佈但於二零二二年十二月三十一日報告期間並未強制生效，亦未獲本集團提早採納。該等準則、修訂或詮釋預計不會對目前或未來報告期間對實體及可預見未來交易產生重大影響。

### (b) 綜合

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。控制得到實現是當本公司：

- 對被投資方有控制權；
- 對其因參與被投資方而承受或有權獲取的可變回報；及
- 有能力運用其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收益及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益各項目均歸屬於本公司的擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益的結餘為負數。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

## 2 Summary of significant accounting policies (continued)

### (b) Consolidation

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### **Changes in the Group's interests in subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. 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 owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## 2 主要會計政策概要(續)

### (b) 綜合

所有有關本集團成員之間的集團內資產及負債、權益、收益、開支及現金流量會於綜合時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司的權益分開呈列，其代表目前的擁有權權益，以讓其持有人於相關附屬公司清盤時，可按比例取得資產淨值份額。

#### **本集團於附屬公司權益的變動**

不會導致本集團失去附屬公司控制權的本集團於附屬公司權益的變動，以權益交易入賬。本集團相關權益組成部份及非控股權益之賬面值已作出調整，以反映於附屬公司相關權益的變動，包括根據本集團及非控股權益之按比例劃分的權益，本集團與非控股權益之間相關儲備的重新歸屬。非控股權益經調整後之金額，與已付或已收代價公平值之間的任何差異，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司的控制權，該附屬公司的資產及負債及非控股權益(如有)會被剔除確認。收益或虧損於損益中確認，並以下列兩者之間的差異計算：(i)已收代價公平值及任何保留權益公平值之總和及(ii)本公司擁有人應佔附屬公司資產(包括商譽)以及負債賬面值。所有先前於其他全面收益確認並與該附屬公司有關的金額，按猶如本集團直接出售附屬公司相關資產或負債方式入賬(即重新分類至損益，或轉移至適用香港財務報告準則指明/准許的另一權益類別)。於失去控制權日期，保留於前附屬公司之任何投資的公平值，將視為於香港財務報告準則第9號/香港會計準則第39號下其後作出的會計中，初始確認時的公平值，或(當適用)於一間聯營公司或一間合資企業投資中初始確認的成本。

## 2 Summary of significant accounting policies (continued)

### (b) Consolidation (continued)

#### *Investments in associates and a joint venture*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## 2 主要會計政策概要(續)

### (b) 綜合(續)

*於聯營公司及一間合資企業的投資*  
聯營公司是指本集團對其有顯著影響力的實體。顯著的影響力是有權參與被投資方的財務和經營決策，惟並非控制或共同控制該等政策。

一間合資企業是一個合資安排，據此，對安排有共同控制權的各方，對合資安排下的資產淨值擁有權利。共同控制是指按照合約協定分享一項安排的控制權，它只存在當對有關的業務的決策需要分享控制權各方一致同意的情況下。

聯營公司及一間合資企業之業績及資產與負債採用權益會計法計入綜合財務報表。為權益會計目的而使用之聯營公司及一間合資企業之財務報表，乃使用與於類似情況下的交易及事件中，本集團使用的統一會計政策編製。根據權益法，於一間聯營公司或一間合資企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔聯營公司或合資企業損益及其他全面收益。除損益及其他全面收益，聯營公司/合資企業之淨資產變動不會入賬(惟該等變動導致本集團持有的擁有權權益出現變動除外)。倘本集團應佔聯營公司或合資企業虧損超出其於該聯營公司或合資企業之權益(包括實際組成本集團於該聯營公司或合資企業投資淨值其中部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司或合資企業付款，方始額外確認應佔虧損。

## 2 Summary of significant accounting policies (continued)

### (b) Consolidation (continued)

#### *Investments in associates and a joint venture (continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

## 2 主要會計政策概要(續)

### (b) 綜合(續)

#### *於聯營公司及一間合資企業的投資(續)*

於一間聯營公司或一間合資企業之投資按權益法入賬，由該被投資方成為一間聯營公司或一間合資企業當日開始。在收購於一間聯營公司或一間合資企業的投資時，任何投資成本超出本集團應佔被投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債公平淨值超出投資成本之任何差額，在重新評估後即時確認於該投資收購期間之損益。

本集團評估是否有客觀證據顯示於一間聯營公司或一間合資企業之權益是否可能出現減值。當存在任何客觀證據時，投資之全部賬面值(包括商譽)根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

倘本集團旗下實體與本集團之一間聯營公司或一間合資企業進行交易，則以本集團聯營公司或合資企業之與本集團無關的權益為限，於本集團綜合財務報表中，確認有關交易引致的損益。

## 2 Summary of significant accounting policies (continued)

### (b) Consolidation (continued)

#### *Separate financial statements*

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

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

#### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 主要會計政策概要(續)

### (b) 綜合(續)

#### *獨立財務報表*

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或該項投資於獨立財務報表的賬面價值超出綜合財務狀況表所示被投資方的淨資產(包括商譽)的賬面價值，則須於收取來自該等投資的股息時對於附屬公司的該等投資進行減值測試。

#### *抵銷金融工具*

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在財務狀況表報告其淨額。本集團亦訂立不符合抵銷標準的安排但在部份情況下仍允許相關金額抵銷，例如破產或終止合約。

## 2 Summary of significant accounting policies (continued)

### (c) Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. The revenues are presented as revenue in the consolidated statement of profit or loss and other comprehensive income.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For direct sales of goods, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the department stores.

For income from concessionaire sales, the Group recognises commission income over time which it is entitled and is based on certain percentage of sales made by the concessionaires in accordance with the terms of contracts. When they fail to meet the minimum guarantee income in accordance with the terms of certain contracts, the minimum guarantee amount is recognised as income as it is the amount that the Group has the right to receive.

## 2 主要會計政策概要(續)

### (c) 來自客戶合約的收入

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。收入於綜合損益及其他全面收益表中以收入呈列。

履約責任代表特定或一系列大致相同特定貨品或服務(或一捆子貨品或服務)。

控制權隨時間轉讓，而倘達成以下其中一個條件，則收入參照相關履約責任完成程度，隨時間確認：

- 本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約以創造及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無創造對本集團另有用途的資產，及本集團對截至該日已履約的付款擁有強制執行的權利。

否則，當客戶對特定貨品或服務取得控制權時，即確認收入。

就自營銷售貨品而言，收入乃於貨品控制權轉讓時(即客戶於百貨店購買貨品時)確認。

就特許專櫃的銷售收入而言，本集團根據與特許專櫃訂立之合約條款有權及按銷售之若干百分比確認佣金收益。當特許專櫃未能按照合約若干條款達到最低保證收入時，最低保證金額乃作為本集團有權收取之金額確認為收入。

## 2 Summary of significant accounting policies (continued)

### (c) Revenue from contracts with customers (continued)

For service income, it represents income from concessionaires for displaying their products and billboards in department stores. The revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### **Contracts with multiple performance obligations (including allocation of transaction price)**

For contracts that contain more than one performance obligations including obligation to provide goods or services to customers on complementary basis and customer's options to acquire additional goods or services for free or at a discount in future granted under loyalty reward program, the Group allocates the transaction price to each performance obligation on a relative standalone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer.

## 2 主要會計政策概要(續)

### (c) 來自客戶合約的收入(續)

就服務收入而言，其指來自特許專櫃於百貨店陳列其產品及廣告板的收入。當本集團履約時，客戶同時收取及消耗本集團履約所提供的利益，收入參照相關履約責任完成程度隨時間確認。

合約資產指本集團對換取已轉移至客戶的貨品或服務而尚未成為無條件的代價的權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間過去便會到期。

合約負債指本集團自客戶已收取代價(或代價金額已到期)後，本集團轉讓貨品或服務予客戶的責任。

與同一份合約有關的合約資產及合約負債按淨值基準入賬及呈列。

### **擁有多重履約責任的合約(包括分配交易價格)**

就包含多於一項履約責任(包括以補充形式向客戶提供貨品或服務)的合約，而客戶選擇免費或根據忠誠獎勵計劃所授出的日後折扣獲取額外貨品或服務，本集團以相關獨立售價基準，將交易價格分配至各項履約責任。

根據各項履約責任，特定貨品或服務的獨立銷售價格於合約開始時釐定。其代表本集團向客戶獨立出售所承諾貨品或服務的價格。

## 2 Summary of significant accounting policies (continued)

### (c) Revenue from contracts with customers (continued)

#### *Accounting for unredeemed gift certificates and reward points under customer loyalty program*

The unredeemed gift certificates and reward points under customer loyalty program is recorded as contract liabilities, and reflect the value that is expected to be redeemed, i.e. anticipated breakage.

Breakage will need to be estimated considering the guidance on constraining estimates of variable consideration as well as the Group's historical experience with gift certificates and loyalty points under loyalty reward program. Revenue is recognised in regard to breakage in the proportion of gift certificates and loyalty points redeemed in that period and likely to result in the acceleration of revenue when the possibility of redemption becomes remote.

#### *Variable consideration*

For contracts that contain variable consideration, the Group recognises the amount of consideration to which it is entitled using the most likely amount, which better predicts the amount of consideration to which the Group is entitled.

The amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

The Group updates the estimated transaction price based on issued statements to consignors and concessionaires (including assessment of whether the variable consideration is constrained) to represent fairly the circumstances present at the end of the reporting period.

## 2 主要會計政策概要(續)

### (c) 來自客戶合約的收入(續)

#### *未兌換禮券及忠誠獎勵計劃下的獎勵積分之會計處理*

尚未兌換之禮券及忠誠獎勵計劃下之獎勵積分記錄為合約負債，並反映預期兌換的價值，即預計撇賬。

考慮到限制可變代價估計的指引，以及本集團於禮券及忠誠獎勵計劃下之忠誠獎勵積分的過往經驗，因此將需要就撇賬作出估計。有關撇賬應將該期間兌換的禮券及忠誠獎勵積分按比例確認為收入，當兌換的可能性變低時，可能導致收入增加。

#### *可變代價*

就包含可變代價的合約而言，本集團使用最可能的金額，就其有權收取的代價金額作出確認，上述方法較好預測本集團有權收取的代價金額。

可變代價金額納入交易價格中，惟僅限於有關納入在日後可變代價的相關不確定性於日後得到解決時，不會導致重大收入回撥的情況下，方可作出。

本集團根據已向寄售商及特許專櫃發出的對賬單更新估計交易價格(包括評估可變代價是否受約束)，以公平地呈列報告期末之現有情況。

## 2 Summary of significant accounting policies (continued)

### (c) Revenue from contracts with customers (continued)

#### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before these good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified good or service provided by another party before that goods or services is transferred to the customers. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group acts as an agent for concessionaire as the Group does not control the specific goods provided by the consignors and concessionaires before goods are transferred to a customers.

## 2 主要會計政策概要(續)

### (c) 來自客戶合約的收入(續)

#### *委託人對代理人*

當另一方參與提供貨品或服務予客戶時，本集團釐定其應允之性質是否一項提供特定貨品或服務本身的履約責任(即本集團為委託人)，或有關應允之性質為由其他方提供該等貨品或服務的安排(即本集團為代理人)。

倘於此等貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為委託人。

倘履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於該貨品或服務轉讓予客戶前，本集團並無對由另一方提供的特定貨品或服務擁有控制權。當本集團為代理人時，本集團因為另一方提供的特定貨品或服務作出安排，而預期有權收取的任何費用或佣金金額確認收入。

由於本集團於貨品轉讓予客戶前，對寄售商及特許專櫃提供的特定貨品並無控制權，因此本集團就特許專櫃銷售充當代理人。

## 2 Summary of significant accounting policies (continued)

### (d) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of property, plant and equipment, other than construction in progress, are depreciated after taking into account their estimated residual value, using straight-line method over the following useful lives:

Buildings	Over the shorter of lease terms or 40 years
Leasehold improvements	Over the shorter of lease terms or 10 years
Plant and machinery	5 to 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

## 2 主要會計政策概要(續)

### (d) 物業、廠房及設備

物業、廠房及設備包括持有之樓宇用作生產或提供商品或服務，或用作行政用途（在建工程除外），於綜合財務狀況表中乃按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

在建以作生產、供應或行政用途之物業乃按成本減任何已確認減值虧損列賬。成本包括專業費用及就合資格資產而言，按本集團會計政策被資本化借貸成本。

該類物業於落成及備妥作擬定用途時，將適當分類為物業、廠房及設備。

折舊乃按資產成本（除在建工程外）減其估計可使用年期下的剩餘價值後，以直線法撇銷其成本計算。估計可使用年期、剩餘價值及折舊方法於每個報告期末審閱，而估計任何變動之影響以前瞻性基準列賬。

物業、廠房及設備（除在建工程外）之項目在以下可使用年期使用直線法，計入其估計剩餘價值後折舊：

樓宇	租賃期限或40年 (較短者為準)
租賃物業裝修	租賃期限或10年 (較短者為準)
廠房及機器	5至10年
傢俬、固定裝置及設備	5年
汽車	5年

## 2 Summary of significant accounting policies (continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When buildings are in the course of development for production or for administrative purposes, the amortisation of right-of-use assets provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### **Properties under development**

Properties under development are stated at the lower of cost and net realisable value. The cost comprises right-of-use assets, development and construction expenditure, borrowing costs capitalised and other direct costs attributable to the development. Net realisable value is the estimated selling price at which the property can be realised less related expenses.

### (e) Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives. Items of investment property are after taking into account their estimated residual value, using straight-line method over the following useful lives:

Buildings	Over the shorter of lease terms or 40 years
Land use right	Over the lease terms

## 2 主要會計政策概要(續)

### (d) 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時剔除確認。物業、廠房及設備項目的出售或退役導致的任何收益或虧損，按出售所得款與有關資產賬面值之差額計算，並於損益確認。

當用作生產或行政用途之發展中樓宇，於建築期間使用權資產的攤銷將計入為在建中樓宇成本一部分。在建樓宇按成本列賬，減任何已識別減值虧損。當樓宇可供使用(即樓宇之地點及狀況已達致管理層擬定之經營方式)時開始計算折舊。

#### **發展中物業**

發展中物業以成本及可變現淨值較低者入賬。成本包括使用權資產、開發及建築的費用、資本化借貸成本及其他直接開發費用。可變現淨值是指物業可變現之已可估計售價減去相關費用。

### (e) 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金收益或資本增值(或兩者)且並非由本集團佔用。

投資物業按成本(包括相關交易成本)減累計折舊及累計減值虧損(如有)計量。

折舊以直線法計提，以撇銷投資物業於其估計可使用年期的成本。投資物業項目在考慮其估計剩餘價值後，採用直線法按下列可使用年期計算：

樓宇	租賃期限或40年 (較短者為準)
土地使用權	租賃期限

## 2 Summary of significant accounting policies (continued)

### (e) Investment property (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probably 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 repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property.

### (f) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

Assets and liabilities arising from a lease are initially measured on a present value basis.

#### (i) Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

## 2 主要會計政策概要(續)

### (e) 投資物業(續)

其後之支出只有在與該項目有關的未來經濟利益有可能流入本集團時，而該項目的成本能可靠衡量時，才計入資產的賬面值中。所有其他維修及保養成本在其產生的財務期間的綜合收益表中支銷。

倘一個投資物業成為業主自用物業，其獲重新分類為物業、廠房及設備。於重新分類當日，其成本及累計折舊轉入物業、廠房及設備，並按會計處理成為其成本及累計折舊。倘一個業主自用物業因改變用途而成為投資物業，其獲重新分類為投資物業。

### (f) 租賃

倘本集團釐定一項安排(包括一項交易或一系列交易)為轉讓一項已識別資產在一段間內的使用控制權，以換取代價，則該項安排即為或包含租賃成分。有關決定乃根據評估該項安排的實質作出，不論該項安排是否採用租賃的法律形式。

租賃產生的資產及負債按現值基礎進行初始計量。

#### (i) 租賃負債

租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃優惠；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團(作為承租人)將行使終止該租賃的選擇權。

## 2 Summary of significant accounting policies (continued)

### (f) Leases (continued)

#### (i) Lease liabilities (continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar term and condition.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the Group as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until effective. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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

## 2 主要會計政策概要(續)

### (f) 租賃(續)

#### (i) 租賃負債(續)

租賃付款按照租賃內含利率(如果可以確定該利率)或本集團的增量借款利率(即本集團為在類似經濟環境下獲得價值相近的資產,以類似條款和條件借入資金而必須支付的利率)貼現。

為釐定增量借款利率,本集團:

- 在可能情況下,使用本集團最近獲得的第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資條件的變動;
- 倘本集團近期並無第三方融資,採用以無風險利率為出發點的累加法,並按照本集團持有之租賃的信貸風險作出調整;及
- 針對租賃作出特定調整。

本集團未來可能會根據指數或比率而增加可變租賃付款額,所增加之可變租賃付款額在實際發生前不會計入租賃負債。當根據指數或比率對租賃付款作出的調整生效時,租賃負債會對使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合收益表扣除,藉以令各期間的負債餘額的期間利率一致。

## 2 Summary of significant accounting policies (continued)

### (f) Leases (continued)

#### (ii) Right-of-use assets

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

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

The right-of-use assets are amortised over the shorter of the assets' useful lives and the lease terms on a straight-line basis.

Right-of-use assets linked to owner occupied buildings are measured applying the cost model relevant to that specific class of property, plant and equipment.

#### (iii) Low value lease

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

#### (iv) The Group as lessor

Rental income which are derived from the Group's ordinary course of business are presented as revenue in the consolidated statement of profit or loss and other comprehensive income.

#### (v) The Group as lessee

Operating lease payments, including the cost of acquiring land under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

## 2 主要會計政策概要(續)

### (f) 租賃(續)

#### (ii) 使用權資產

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在開始日或之前支付的租賃付款額，扣除收到的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

使用權資產按照直線法以資產可使用年期與租賃期(兩者中較短者)計提攤銷。

就擁有人自用的建築物有關的使用權資產乃以該特定類別的物業、廠房和設備有關的成本模式計量。

#### (iii) 低價值租賃

所有低價值資產租賃相關之付款按直線法於損益確認為開支。

#### (iv) 本集團作為出租人

來自本集團日常業務的租賃收入於綜合損益及其他全面收益表呈列為收入。

#### (v) 本集團作為承租人

經營租賃款項(包括經營租賃收購土地之成本)於有關租賃期間按直線法確認為開支。於經營租賃產生的或然租金於產生期間確認為支出。

若訂立經營租賃時獲得租賃優惠，該優惠將被確認為負債。該優惠總利益將按直線法扣減租金支出確認。

## 2 Summary of significant accounting policies (continued)

### (f) Leases (continued)

#### (v) *The Group as lessee (continued)*

##### *Leasehold land and buildings*

When the Group makes payment for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### (g) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要(續)

### (f) 租賃(續)

#### (v) *本集團作為承租人(續)*

##### *租賃土地及樓宇*

當本集團就一項包含租賃土地及樓宇兩元素之物業權益付款時，本集團將按每個元素附帶的大部份風險和回報是否已轉移到本集團為基礎而評估各元素的分類。除非很明顯地該兩元素均是經營租賃，在這種情況下，整項物業則列賬作為經營租賃。具體來說，整項代價(包括任何一次性預付款)於初始確認時將按土地元素及樓宇元素租賃權益相關的公平值，按比例分配到租賃及樓宇元素。

倘在一定程度上相關付款能可靠地作分配，租賃土地權益可以「預付租賃款項」在綜合財務狀況表列賬為經營租賃，並在租賃期內按直線法攤銷，惟以公平值法分類為投資物業並以此入賬者除外。當租賃費無法可靠地分配在租賃土地及樓宇元素時，整項物業一般將視該租賃土地為融資租賃作歸類。

### (g) 撥備

撥備於本公司需就過去事項承擔現有法律或推定責任，而可能導致資源流出以履行該責任，並能可靠估計金額，才確認入賬。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備採用稅前利率按照預期將要清償的責任支出的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

## 2 Summary of significant accounting policies (continued)

### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive expense and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 2 主要會計政策概要(續)

### (h) 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期適用之匯率確認。於報告期末，以外幣計值之貨幣項目按該日期適用之匯率重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額，乃於其產生之期間於損益確認，惟匯兌差額乃因換算構成本公司於海外業務之淨投資額一部分之貨幣項目而產生者則除外，在此情況下，有關匯兌差異於其他全面開支中確認，並於權益中累計，及於出售海外業務時由權益重新分類至損益。

就綜合財務報表呈報方式而言，本集團海外業務之資產及負債按各報告期末適用之匯率換算為本集團之呈列貨幣(即人民幣)。其收入及開支項目則按期內平均匯率換算，除非該期間的匯率大幅波動，在該情況下，使用交易日期適用之匯率。所產生匯兌差額(如有)於其他全面收益確認，並於換算儲備下之權益累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或導致喪失對某一包含海外業務附屬公司控制權之出售)時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。

## 2 Summary of significant accounting policies (continued)

### (i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 associated with investments in subsidiaries and interests in associates and a joint venture, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2 主要會計政策概要(續)

### (i) 稅項

所得稅支出指現行應繳稅項與遞延稅項之總和。現行應繳稅項乃按本年度應課稅溢利計算。計入其他年度的應課稅或可扣稅收支項目，以及從不作為應課稅或可扣稅的項目，令應課稅溢利有別於除稅前溢利。本集團有關現行稅項之負債按於報告期末已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時性差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則一般於應課稅溢利有可能抵銷可扣稅暫時差額，就所有暫時應課稅差額確認。但倘若有關暫時性差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的資產和負債所引起，則不會確認該等遞延稅項資產和負債。

遞延稅項負債乃就於附屬公司之投資及於聯營公司及一間合資企業的權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時性差額之撥回以及暫時性差額有機會不會於可見將來撥回除外。可扣減暫時性差額產生之遞延稅項資產(與該等投資有關)僅於可能將有足夠應課稅溢利抵銷可動用暫時性差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產賬面值於各報告期末檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，於清償有關負債或變現有關資產時，按預計有關期間適用稅率計算。

## 2 Summary of significant accounting policies (continued)

### (i) Taxation (continued)

The measurement of deferred tax liabilities and assets 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. Current and deferred tax are recognised in profit or loss.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Group considers the lease as a single transaction in which the asset and liability are integrally linked, so there is no net temporary difference at inception. Subsequently, as differences arise on settlement of the liability and the amortisation of the leased asset, there will be a net temporary difference on which deferred tax is recognised.

### (j) Impairment losses on non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets with finite useful lives 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of non-financial assets are estimated individually, or when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

## 2 主要會計政策概要(續)

### (i) 稅項(續)

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額之方式之稅務後果。

當有合法可執行權利，將即期稅項資產與即期稅項負債抵銷，並當兩者與同一稅務機關徵收之所得稅相關，而本集團擬根據淨額基準結算即期稅項資產及負債時，遞延稅項資產及負債即會抵銷。即期及遞延稅項於損益確認。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認之項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

本集團將租賃視為資產與負債緊密相連的單項交易，因此初始時沒有暫時性淨差額。其後，由於負債清償和租賃資產攤銷產生差額，因此將有暫時性淨差額確認為遞延稅項。

### (j) 非金融資產之減值虧損

於各報告期末，本集團審閱其有限可使用年期非金融資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計相關資產之可收回金額，以確定減值虧損(如有)的程度。

非金融資產的可收回金額以個別估計，或倘無法估計一項個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

## 2 Summary of significant accounting policies (continued)

### (j) Impairment losses on non-financial assets (continued)

The 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 pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated to reduce the carrying amount of the assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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 had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2 主要會計政策概要(續)

### (j) 非金融資產之減值虧損(續)

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。在分配減值虧損時，減值虧損將根據單位內各項資產之賬面值，按比例扣減資產的賬面值而予以分配。資產的賬面值不會扣減至低於公平值減出售成本(如可計算)、使用價值(如可釐定)及零間的最高者，原本已分配予該資產的減值虧損金額會按比例分配予該單位的其他資產。減值虧損即時於損益中確認。

倘某項減值虧損其後撥回，則資產(或現金產生單位)賬面值須增至其經修訂之估計可收回金額，惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2 主要會計政策概要(續)

### (k) 金融工具

當集團旗下實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。所有以一般方式購買或出售的金融資產，均以交易日期基準確認或剔除確認。一般購買或銷售方式指須於法規或市場慣例訂立的時間框架內交付資產的金融資產購買或銷售方式。

金融資產及金融負債初步按公平值計量，惟來自客戶合約的應收賬款除外，初步按香港財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)產生之直接應佔交易成本，於初步確認金融資產或金融負債之公平值加入或扣除(視適用情況而定)。

收購按公平值計入損益之金融資產或金融負債時直接產生之交易成本即時於損益確認。

#### **實際利率法**

實際利率法是一種計算有關期間內金融資產或金融負債之攤銷成本及分配利息收入及利息開支的方法。實際利率指將金融資產或金融負債在預計年期或較短期間(倘適用)之估計未來現金收入及付款(包括構成實際利率的所有已付或已收費和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### **Financial assets**

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at fair value.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### **金融資產**

##### *金融資產之分類及其後之計量*

符合下列條件之金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有資產的目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還本金之利息。

所有其他金融資產其後按公平值計量。

倘符合以下條件，一項金融資產將分類為持作交易：

- 收購的主要目的為於短期內將之出售；或
- 於初始確認時，其為已識別金融工具組合之一部份，而本集團作出共同管理，並有近期實際短期獲利模式；或
- 其為一項並不指定為及不實際作為一項對沖工具之衍生工具。

此外，本集團可以不可撤回方式指定一項須按攤銷成本或透過按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的金融資產以按公平值計入損益計量，前提是此舉可消除或大幅減少會計錯配情況。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial assets (continued)*

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment requirements under HKFRS 9 (including trade and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 35 for further details.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### *金融資產(續)*

##### *攤銷成本及利息收入*

就金融資產而言，利息收入使用實際利率法其後按攤銷成本確認。利息收入乃將實際利率應用於一項金融資產之賬面總值計算，惟其後已經信貸減值之金融資產除外。就其後已出現信貸減值之金融資產而言，利息收入乃於下一個報告期間起將實際利率應用至金融資產攤銷成本確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，利息收入乃於釐定資產不再出現信貸減值後的報告期間期初起，將實際利率應用於金融資產之賬面總值中而確認。

##### *金融資產減值*

本集團就金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備，有關撥備受香港財務報告準則第9號之減值要求(包括應收賬款及其他應收款項及銀行結存)所限。預期信貸虧損金額於各報告日更新，以反映自初始確認以來信貸風險的變動。

本集團對其按攤銷成本列賬及按公平值計入其他全面收益列賬的債務工具的相關預期信貸虧損將會作出前瞻性基準評估。所用的減值方法取決於信貸風險有否顯著增加。

對於應收賬款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時確認應收賬款的預期全期虧損，詳見附註35。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial assets (continued)*

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### *金融資產(續)*

##### *信貸風險大幅增加*

於評估信貸風險是否自初始確認以來已大幅增加時，本集團將於報告日金融工具發生違約的風險，以及於初始確認日期金融工具發生違約的風險進行比較。於進行此評估時，本集團考慮合理而具理據的定量及定質資料，包括過往經驗及可在毋須付出不必要成本或資源即可取得的前瞻性資料。

尤其是，當評估信貸風險是否已大幅增加時，將會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期出現大幅惡化；
- 信貸風險的外部市場指標出現大幅惡化，例如信貸息差大幅增加、債務人信貸違約掉期價格大幅上升；
- 目前或預測業務、財務或經濟狀況出現不利變動，預期會大幅削弱債務人履行其債務責任的能力；
- 債務人營運業績實際或預期出現大幅惡化；及
- 法規、經濟或債務人的技術環境實際或預期出現重大不利變動，導致大幅削弱債務人履行其債務責任的能力。

除非本集團有合理及具理據的資料另有所指，不論上述評估的結果為何，當合約款項逾期超過30日，本集團即假設信貸風險自初始確認以來已大幅增加。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial assets (continued)*

##### *Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### *金融資產(續)*

##### *信貸風險大幅增加(續)*

儘管如上文所述，倘債務工具於報告日釐定為具低信貸風險，本集團假設債務工具信貸風險自初始確認以來並無大幅增加。倘出現以下情況，債務工具即釐定為具低信貸風險：i) 其違約風險低；ii) 借款人於近期擁有強健能力，以滿足其合約現金流量的責任；及iii) 於較長遠的時期內，經濟及業務狀況的不利變動可能但不一定降低借款人滿足其合約現金流量責任的能力。當債務工具的內部或外部信貸評級獲得符合全球公認的「投資級別」定義時，本集團即認為債務工具的信貸風險為低。

本集團定期監察用以識別信貸風險是否大幅增加之條件之有效程度，並於適當時候予以修訂，以確保條件能於有關金額逾期前識別信貸風險是否大幅增加。

##### *違約之定義*

就內部信貸風險管理而言，當內部研製的資料或自外部來源取得的資料顯示，債務人不可能向債權人(包括本集團)全額償還債務(而不考慮本集團持有之任何抵押品)，本集團即認為發生違約事件。

儘管如上文所述，除非本集團有合理而具理據的資料顯示，較為寬鬆的違約條件更為合適，否則當一項工具逾期超過90日，本集團即認為已發生違約。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial assets (continued)*

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### *金融資產(續)*

##### *信貸減值金融資產*

當一項或多項對金融資產估計日後現金流量產生不利影響的違約事件發生，該金融資產即出現信貸減值。金融資產已出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 因與借款人財務困難有關之經濟或合約原因而令借款人之借貸方向借款人授予在其他情況下借貸方不會考慮之寬免；
- (d) 借款人有可能面臨破產或其他財務重組；或
- (e) 該項金融資產因財務困難而不再有活躍市場。

##### *撇減政策*

當有資料顯示對手方出現重大財務困難，且並無實際可能收回款項(例如當對手方清盤或進入破產程序)，或如屬應收賬款，有關金額已逾期超過一年(以較早發生者為準)，本集團即撇減一項金融資產。撇減金融資產可能仍受限於本集團收款程序中，於考慮合適之法律意見後之可予執行活動。撇減構成一項剔除確認事件。任何其後收回之金額於損益中確認。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial assets (continued)*

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### *金融資產(續)*

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即倘出現違約,損失的程度)以及違約之風險的函數。違約概率及違約損失率的評估乃根據經前瞻性資料調整的歷史數據而作出。估計預期信貸虧損反映一項公正及可能性加權金額,指以違約發生的相關風險為加權。

一般而言,預期信貸虧損為本集團根據合約應收的所有合約現金流量,與本集團預期收取的現金流量之間的差額,並經於初始確認時釐定的實際利率進行貼現。

利息收入乃根據金融資產的賬面總值計算,除非金融資產已作信貸減值,在此情況下,利息收入根據金融資產的攤銷成本計算。

##### *剔除確認金融資產*

當只有資產現金流量的合同權利屆滿,或轉移金融資產及幾乎所有該資產所有權的風險和回報給另一個實體時,本集團才剔除確認金融資產。

於一項金融資產被完全剔除確認時,資產賬面值與已收及應收代價之總和間之差額於損益確認。

## 2 Summary of significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### *Financial liabilities at amortised cost*

Financial liabilities including bank borrowings, trade and other payables, amount due to a joint venture and amount due to a non-controlling shareholder of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2 主要會計政策概要(續)

### (k) 金融工具(續)

#### *金融負債及股本工具*

##### *債務或權益之分類*

本集團旗下之實體發行之債務及股本工具按所訂立訂約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

##### *股本工具*

股本工具為體現實體資產經扣除其所有負債後餘下權益之任何合約。由本公司發行的股本工具在已收所得款項扣除直接發行成本後確認。

購回本公司本身的股本工具乃於權益中確認，並直接於權益中扣減。購買、出售、發行或註銷本公司本身的股本工具，不會於損益中確認收益或虧損。

##### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本計量或按公平值計入損益。

##### *按攤銷成本計量之金融負債*

金融負債包括銀行借貸、應付賬款及其他應付款項、應付一間合資企業款項及應付一名附屬公司非控股股東款項，其後採用實際利率法按攤銷成本計量。

##### *剔除確認金融負債*

本集團之金融負債會於及只會於本集團之責任遭免除、註銷或屆滿時剔除確認。剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

## 2 Summary of significant accounting policies (continued)

### (l) Trade and other payables

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

### (m) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### (n) 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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

### (o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are 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.

## 2 主要會計政策概要(續)

### (l) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。應付賬款及其他應付款項分類為流動負債，除非有關款項不須於報告期後十二個月內償付。

### (m) 存貨

存貨以成本及可變現淨值較低者入賬。存貨成本以加權平均方法計算。可變現淨值指存貨估計售價減製作完成之所有估計成本及作出銷售所產生之必要成本。

### (n) 借貸成本

因收購、建設或生產合資格資產(即需相當長時間準備方可作擬定用途或出售的資產)而直接產生的借貸成本計入該等資產的成本，直至該等資產實質可作擬定用途或出售為止。

所有其他借貸成本均於產生期間在損益確認。

### (o) 政府補助

政府補助不予確認，直至有合理保證本集團將遵守其所附條件並將收到補助金。

政府補助於本集團確認該等補助補償之有關成本為開支之期間內按有系統基準於損益確認。具體而言，主要條件要求本集團應購買、興建或以其他方式收購非流動資產的政府補助，於綜合財務狀況表中確認為遞延收入，並有系統及合乎情理地，於相關資產使用年期內轉撥至損益。

作為補償已產生有關開支或虧損，或作為向本集團提供即時財務援助(並無日後相關成本)之政府補助，乃於其成為可收取之期間於損益確認。

## 2 Summary of significant accounting policies (continued)

### (p) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees render the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### (q) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### (r) Segment reporting

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

### (s) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days and therefore are all classified as current.

### (t) Cash and cash equivalents

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

### (u) Share capital

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

## 2 主要會計政策概要(續)

### (p) 短期僱員福利

短期僱員福利在僱員提供服務時以預計須支付的未折現福利金額確認。所有短期僱員福利確認為費用，除非另一項香港財務報告準則要求或允許將該利益納入資產成本。在扣除已經支付的任何金額後，對僱員應得的福利(如工資、薪金和年假)確認負債。

### (q) 退休福利成本

定額供款退休福利計劃供款，在僱員提供服務而有權獲得供款時列作支出。

### (r) 分部報告

經營分部乃按與首席經營決策人(「首席經營決策人」)獲提供之內部報告一致方式呈報。首席經營決策人(負責經營分部的資源分配及業績評估)已獲確認為制定決策的本公司首席執行官。

### (s) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平價值確認，其後採用實際利率法按攤銷成本，並扣除減值撥備計算。應收賬款及其他應收款項一般於30日內到期結算，並因而全部分類為流動。

### (t) 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金及以金融工具持有之活期存款以及隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以下的短期銀行存款。

### (u) 股本

普通股被列為權益。直接歸屬於發行新股份或購股權的新增成本在權益中列為所得款項的扣減項目(扣除稅項)。

## 2 Summary of significant accounting policies (continued)

### (v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

### (w) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### (x) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2 主要會計政策概要(續)

### (v) 借貸

借貸初始乃按公平值(扣除已產生的交易成本)確認。借貸其後按攤銷成本列賬。如扣除交易成本之後的所得款項與贖回價值之間出現差額,則於借貸期內以實際利率法於損益確認。在貸款將很有可能部份或全部將獲提取的情況下,就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下,該費用將遞延至提取貸款發生時。

在並無跡象顯示該融資將很有可能部份或全部將獲提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

當合約列明的債務被解除、取消或到期時,借貸自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額,包括任何已轉撥的非現金資產或已承擔負債,在損益中確認為融資成本。

除非本集團擁有無條件權利將負債之結算遞延至報告期間後最少12個月,否則借貸分類為流動負債。

### (w) 利息收入

利息收入採用實際利率法按時間比例基準確認。

### (x) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates and assumptions concerning the future may be required in selecting and applying accounting methods and policies in these financial statements. The Group bases its estimates and assumptions on historical experience and various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates or assumptions.

The following is a review of the more significant estimates and assumptions used in the preparation of these financial statements.

#### (a) Recognition of deferred tax assets for carried forward tax losses

At 31 December 2022, the Group had unused tax losses of approximately RMB816,111,000 (2021: RMB651,728,000) available for offset against future profits. For the year ended 31 December 2021, the Group reviewed previously unrecognised tax losses and determined that it was probable that taxable profits will be available against which the tax losses can be utilised. As a consequence, a deferred tax asset of RMB4,000,000 was recognised for these losses. For the year ended 31 December 2022, deferred tax asset of RMB4,000,000 was maintained for tax losses because the Group reviewed the profit forecasts of relevant entity and determined that it was probable that taxable profits will be available and the tax losses can be utilised.

The realisation of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

### 3. 關鍵會計估計及判斷

根據過往經驗及其他因素，包括在有關情況下相信為合理之對未來事件之預測，估計和判斷會被持續評估。

在選擇會計方法及政策以及將其應用於該等財務報表時，可能需要作出有關未來的重大估計及假設。本集團乃根據過往經驗及其認為在當時情況下屬於合理之多項其他假設作出其估計及假設。實際結果可能會與該等估計或假設不同。

以下概述一些在編製該等財務報表時較重要的估計及假設。

#### (a) 承前稅項虧損之遞延稅項資產確認

於二零二二年十二月三十一日，本集團有未動用稅項虧損約人民幣816,111,000元（二零二一年：人民幣651,728,000元），可用作抵銷日後溢利。截至二零二一年十二月三十一日止年度，本集團審閱過往未確認稅項虧損，並釐定可能有可動用的應課稅溢利抵銷稅項虧損。故此，就該等虧損確認遞延稅項資產人民幣4,000,000元。截至二零二二年十二月三十一日止年度，就稅項虧損維持遞延稅項資產人民幣4,000,000元，原因是本集團審閱相關實體的溢利預測，並釐定可能存在應課稅溢利且可動用稅項虧損。

遞延稅項資產之變現主要取決於日後是否有充裕應課稅溢利或應課稅暫時差額。倘日後估計應課稅溢利或應課稅暫時差額較先前預期多，或會產生重大遞延稅項資產確認，而有關確認將於修訂估計之期間內於損益確認。

### 3. Critical accounting estimates and judgements (continued)

#### (b) Provision for ECL of trade receivables

The Group uses provision matrix to calculate ECL for trade receivables. The provision rates are based on internal credit ratings/past due status as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision for ECL is sensitive to changes in estimates. The information about ECL and the Group's trade receivables are disclosed in note 20 and 35 respectively.

### 4 Revenue

Revenue represents the amounts received and receivable for goods sold by the Group to customers, net of discounts and sales related taxes, income from concessionaire sales, service income and rental income during the year, and is analysed as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Recognised at a point in time:</b>	<b>在某個時間點確認：</b>		
Sales of goods — direct sales	貨品銷售 — 自營銷售	<b>430,287</b>	568,676
<b>Recognised over time:</b>	<b>隨著時間確認：</b>		
Income from concessionaire sales	來自特許專櫃銷售之收入	<b>440,992</b>	585,289
Service income	服務收入	<b>31,762</b>	38,247
Revenue from contracts with customers	來自客戶合約之收入	<b>903,041</b>	1,192,212
Rental income	租賃收入	<b>224,547</b>	107,524
<b>Total revenue</b>	<b>總收入</b>	<b>1,127,588</b>	1,299,736

### 3. 關鍵會計估計及判斷(續)

#### (b) 應收賬款預期信貸虧損之撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率以內部信貸評級／逾期狀況為基準，將擁有類似虧損模式的不同債務人進行分組。撥備矩陣基於本集團歷史違約率，並考慮在毋須付出不必要的成本或資源即可取得之合理並具理據之前瞻性資料。於每個報告日期，歷史觀察違約率會重新評估，前瞻性資料之變動亦會予以考慮。此外，擁有重大結餘及信貸減值之應收賬款會就預期信貸虧損作個別評估。

預期信貸虧損之撥備對估計變動具有敏感性。有關預期信貸虧損及本集團應收賬款之資料，分別於附註20及35中披露。

### 4 收入

收入指本集團年內就向顧客出售貨品的已收及應收款項減折扣及銷售相關稅項、來自特許專櫃銷售之收入、服務收入以及租賃收入，茲分析如下：

#### 4 Revenue (continued)

All the above revenue is derived in the PRC.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- For sales of goods, revenue is recognised when control of the goods has been transferred to customers, being at the point the customer purchases goods at department stores. Payment of transaction price is due immediately at the point the customer purchases the goods.
- Income from concessionaire sales is generated from sales of goods by the relevant concessionaires based on certain percentage of sales in accordance with the terms of contracts. When the concessionaires fail to meet the minimum guarantee income in accordance with the terms of contracts, the minimum guarantee amount is recognised as income. The Group recognised revenue in the net amount of consideration to which the Group will be entitled in exchange for the service, which is the commission it is entitled upon the sale of goods by the concessionaire. The concessionaire simultaneously receives and consumes the benefits of the Group's performance in processing each sales transaction as and when each transaction is processed.
- Service income is generated from the Group's promotion, product display and billboards services at its department stores. Such services are recognised as a performance obligation satisfied over time.
- Rental income is recognised on a time proportion basis over the lease terms.

#### 4 收入(續)

上列所有收入均於中國產生。

本集團確認來自與客戶合約之以下主要來源之收入：

- 就貨品銷售而言，收入乃於貨品控制權轉讓予客戶(即客戶於百貨店購買貨品時)確認。交易價格之款項於客戶購買貨品時即時到期。
- 來自相關特許專櫃之貨品銷售收入，乃根據合約條款下按銷售若干百分比計算。當特許專櫃未能按照合約條款達到最低保證收入時，最低保證金額淨額確認為收入。本集團以代價金額淨額確認收入，本集團就此將有權交換服務，即特許專櫃銷售貨品時有權收取之佣金。當及於處理各項交易時，特許專櫃同時收取及消耗本集團處理各項銷售交易之利益。
- 服務收入產生自本集團之推廣、在百貨店內展示產品及廣告牌。該等服務隨著時間就履約責任確認。
- 租賃收入隨租賃協議期比例確認。

## 5 Segment information

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" focusing on operation of department stores, retailing and related business as well as property investment in the PRC. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs as disclosed in note 2, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive of the Company). The CODM regularly reviews revenue analysis and the profit for the year of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity-wide information is presented.

The Group's non-current assets are all based in the PRC. The Group has no customers that contributed over 10% of the total revenue of the Group for both years.

## 6 Other income, gains and losses

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Management fee income	管理費收入	122,182	56,818
Credit card recharges	信用卡費用回扣	17,748	27,158
Project income	項目收入	1,984	3,460
Government subsidies (note)	政府補助 (附註)	40,130	3,620
Net exchange gain/(loss)	淨匯兌收益/(虧損)	7,008	(2,008)
Income from lessees	來自承租人的收入	903	811
Gain on lease modification	修訂租賃協議的收益	—	16,953
Car park income	停車場收入	14,019	5,543
Others	其他	25,210	18,118
		<b>229,184</b>	130,473

Note:

The amount represents government subsidies received from the PRC local authorities for subsidising its operational activities by the Group. All of them had no specific condition attached.

## 5 分部資料

根據香港財務報告準則第8號「經營分部」，本集團的經營業務歸屬單一經營分部，專注於中國經營百貨店、零售、相關業務以及物業投資。此經營分部乃如附註2所披露，根據符合香港財務報告準則的會計政策編製內部管理報告確定，並由首席經營決策人（「首席經營決策人」）（即本公司的首席執行官）定期審閱。首席經營決策人定期審閱營業額分析及本集團整體年內溢利，以作出資源分配決策，因此並無呈列實體資料以外的個別分部資料。

本集團的非流動資產全部以中國為基地。於兩個年度，本集團並無客戶貢獻超過本集團總收入10%。

## 6 其他收入、收益及虧損

附註：

該金額是中國地方當局給予的政府補助，作為本集團進行其業務活動的補助。所有補助並無任何特別附加條件。

## 7 Interest and investment income

## 7 利息及投資收入

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	26,165	50,709
Investment income from financial assets at FVTPL	按公平值計入損益之金融資產之投資收入	—	163
Other interest income	其他利息收入	—	459
		<b>26,165</b>	51,331

## 8 Finance costs

## 8 融資成本

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
— Bank borrowings	— 銀行借貸	101,495	105,873
— Lease liabilities	— 租賃負債	14,158	19,025
		<b>115,653</b>	124,898
Less: Amounts capitalised in construction in progress and properties under development	減：於在建工程及發展中物業之資本化金額	—	(97,003)
		<b>115,653</b>	27,895

## 9 Taxation

## 9 稅項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括下列項目：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	72,116	107,440
Withholding tax	預扣稅	663	657
		<b>72,779</b>	108,097
Under/(over) provision in prior years:	過往年度不足／(過多)撥備：		
PRC Enterprise Income Tax	中國企業所得稅	40	11
Withholding tax	預扣稅	—	(31)
		<b>40</b>	(20)
Deferred tax charge (note 19)	遞延稅項支出(附註19)	6,029	15,176
		<b>78,848</b>	123,253

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，於兩個年度中國附屬公司的稅率為25%。

## 9 Taxation (continued)

No provision for taxation in other jurisdictions has been made as the Group has no assessable taxable profits arising from operations outside the PRC.

Tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	185,421	447,828
Tax at applicable income tax rate of 25%	按利得稅率25%計算之稅項	46,355	111,957
Tax effect of share of profit of a joint venture	應佔一間合資企業溢利之稅項影響	(4,779)	(7,075)
Tax effect of share of profits of associates	應佔聯營公司溢利之稅項影響	(45,551)	(59,313)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(9,227)	(2,493)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅項影響	5,519	13,846
Tax effect of tax losses not recognised	不確認稅項虧損之稅項影響	77,114	56,509
Tax effect of recognition of previously unrecognised tax losses	確認早前未確認的稅項虧損之稅項影響	(63)	(4,000)
Under/(over) provision in prior years	過往年度不足/(過多)撥備	40	(20)
Withholding tax	預扣稅	9,916	12,694
Tax effect on utilisation of tax losses previously not recognised	動用早前未確認稅項虧損之稅項影響	—	(42)
Tax effect of previously unrecognised temporary differences	先前未確認的暫時性差額之稅項影響	(476)	1,190
Tax charge for the year	本年度稅項支出	78,848	123,253

## 9 稅項(續)

本集團並無中國以外其他司法管轄區的業務產生應課稅溢利，故並無就其作出稅項撥備。

本年度稅項支出與綜合損益及其他全面收益表所示除稅前溢利之對賬如下：

## 10 Profit for the year

Profit for the year has been arrived at after charging/(crediting):

## 10 本年度溢利

本年度溢利已扣除/(計入)下列項目：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Directors' remuneration (note 11):	董事酬金(附註11)：		
Fees	袍金	685	666
Salary and allowances	薪金及津貼	6,167	5,534
Bonus	花紅	9,187	10,633
		<b>16,039</b>	16,833
Other staff costs, excluding retirement benefits scheme contributions	除退休福利計劃供款外之其他員工成本	<b>183,552</b>	183,265
Retirement benefits scheme contributions, net of forfeited contributions for staff	退休福利計劃供款減沒收員工供款	<b>9,162</b>	8,038
		<b>192,714</b>	191,303
Total staff costs	總員工成本	<b>208,753</b>	208,136
Auditor's remuneration	核數師酬金	<b>2,985</b>	2,710
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>245,763</b>	132,629
Depreciation of investment property	投資物業之折舊	<b>30,782</b>	5,128
Depreciation of right-of-use assets	使用權資產之折舊	<b>167,704</b>	125,499
Loss allowance/(reversal of loss allowance) on expected credit losses for trade receivables	應收賬款之預期信貸虧損之虧損撥備/(虧損撥備撥回)	<b>2,162</b>	(228)
Expenses related to variable lease payments	支付可變動租賃的開支	<b>14,495</b>	47,275
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>172</b>	706
Gain on lease modification	修訂租賃協議的收益	—	(16,593)
Expenses relating to low-value leases	低價值租賃之相關開支	<b>1,488</b>	606
Expenses relating to short-term leases	短期租賃之相關開支	<b>223</b>	335
Cost of inventories recognised as expense	確認為支出之存貨成本	<b>361,223</b>	471,605

## 11 Directors', chief executive's and employees' remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and HKCO, is as follows:

2022

		Executive Director 執行董事 Lau Luen Hung, Thomas# 劉鑾鴻#	Non-Executive Director 非執行董事 Chan Chor Ling, Amy 陳楚玲	Independent Non-Executive Directors 獨立非執行董事 Cheung Lam Yuet Man, Raymond Kwong Wai 林光蔚			Cheung Yuet Man, Raymond 張悅文	Cheung Mei Han 張美嫻	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Fees	袍金	169	129	129	129	129	129	685	
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	6,167	—	—	—	—	—	6,167	
Bonus*	花紅*	9,187	—	—	—	—	—	9,187	
Total emoluments	酬金總額	15,523	129	129	129	129	129	16,039	

2021

		Executive Director 執行董事 Lau Luen Hung, Thomas# 劉鑾鴻#	Non-Executive Director 非執行董事 Chan Chor Ling, Amy 陳楚玲	Independent Non-Executive Directors 獨立非執行董事 Cheung Lam Yuet Man, Raymond Kwong Wai 林光蔚			Cheung Yuet Man, Raymond 張悅文	Cheung Mei Han 張美嫻	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Fees	袍金	166	125	125	125	125	125	666	
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	5,534	—	—	—	—	—	5,534	
Bonus*	花紅*	10,633	—	—	—	—	—	10,633	
Total emoluments	酬金總額	16,333	125	125	125	125	125	16,833	

\* The bonus is determined having regard to the Group's and the executive director's performance for each of the reporting period.

# Mr. Lau Luen Hung, Thomas, is also the chief executive of the Company.

The executive director's emoluments shown above were for his services as the chief executive in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

## 11 董事、首席執行官及僱員酬金

根據適用的上市規則及香港公司條例披露的本年度董事及首席執行官酬金如下：

二零二二年

二零二一年

\* 花紅的金額是依據本集團及執行董事在各有關報告期的表現而釐定。

# 劉鑾鴻先生亦是本公司的首席執行官。

以上是作為首席執行官向本公司及本集團管理方面提供服務之執行董事酬金。

以上為於本公司作為擔任董事一職的非執行董事及獨立非執行董事酬金。

## 11 Directors', chief executive's and employees' remuneration (continued)

During the current year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Same). None of the directors has waived any remuneration during the year (2021: Same). Of the five highest paid individuals of the Group for the year ended 31 December 2022, one of them (2021: one) was a director of the Company whose remuneration is disclosed above and the remaining four (2021: four) are employees of the Group, details of whose remuneration were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,519	4,100
Retirement benefits scheme contributions	退休福利計劃供款	399	379
Performance related incentive payments	與表現掛鈎獎金	1,253	3,468
		<b>6,171</b>	<b>7,947</b>

The number of the five highest paid individuals of the Group whose remuneration fell within the following bands is as follows:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$17,000,001 to HK\$17,500,000	17,000,001港元至17,500,000港元	1	—
HK\$19,500,001 to HK\$20,000,000	19,500,001港元至20,000,000港元	—	1

During the year ended 31 December 2022, no remuneration was paid by the Group to the four highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Same).

## 11 董事、首席執行官及僱員酬金 (續)

於本年度，本集團並無向董事支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償(二零二一年：相同)。於本年度，沒有董事放棄任何酬金(二零二一年：相同)。截至二零二二年十二月三十一日止年度，本集團五名最高薪人士中，一名(二零二一年：一名)為本公司董事，彼之酬金於上文披露及餘下四名(二零二一年：四名)則為本集團僱員，彼等之酬金詳情載列如下：

本集團五名最高薪人士之薪酬介乎以下範圍：

截至二零二二年十二月三十一日止年度，本集團並無向四名最高薪僱員支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償(二零二一年：相同)。

## 12 Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2022 (2021: nil).

## 13 (Losses)/earnings per share

The calculation of the basic and diluted (losses)/earnings per share attributable to the owners of the Company is based on the following data:

(Losses)/earnings figures are calculated as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>(Losses)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)/溢利	<b>(24,441)</b>	143,393

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數目	<b>1,464,449</b>	1,464,449

The diluted (losses)/earnings per share for the year ended 31 December 2022 equals to the basic (losses)/earnings per share as there were no potential dilutive ordinary shares to issue during the year (2021: Same).

## 12 股息

截至二零二二年十二月三十一日止年度，本公司並沒有向普通股股東派付或宣派股息(二零二一年：無)。

## 13 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據而計算：

(虧損)/盈利數字計算如下：

截至二零二二年十二月三十一日止年度的攤薄後每股(虧損)/盈利等於每股基本(虧損)/盈利，乃由於年內沒有任何潛在可攤薄普通股(二零二一年：相同)。

## 14 Property, plant and equipment

## 14 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、固定裝置及設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 January 2021	於二零二一年一月一日	2,174,943	716,315	153,317	56,698	4,685	3,382,108	6,488,066
Additions	添置	—	—	22	10,143	1,600	484,887	496,652
Transfer from property under development	從發展中物業轉移	87,846	—	—	—	—	—	87,846
Transfer	轉移	3,153,180	—	660,611	53,204	—	(3,866,995)	—
Disposals/write-off	出售/撤銷	—	(3)	(5,485)	(1,466)	—	—	(6,954)
At 31 December 2021	於二零二一年十二月三十一日	5,415,969	716,312	808,465	118,579	6,285	—	7,065,610
Additions	添置	—	11,188	—	1,288	—	—	12,476
Disposals/write-off	出售/撤銷	—	—	(1,209)	(529)	—	—	(1,738)
At 31 December 2022	於二零二二年十二月三十一日	5,415,969	727,500	807,256	119,338	6,285	—	7,076,348
Depreciation	折舊							
At 1 January 2021	於二零二一年一月一日	631,881	654,088	102,941	46,139	3,131	—	1,438,180
Provided for the year	年內撥備	88,516	23,778	17,214	2,817	304	—	132,629
Disposals/write-off	出售/撤銷	—	(3)	(4,918)	(1,287)	—	—	(6,208)
At 31 December 2021	於二零二一年十二月三十一日	720,397	677,863	115,237	47,669	3,435	—	1,564,601
Provided for the year	年內撥備	148,875	22,427	65,106	8,917	438	—	245,763
Disposals/write-off	出售/撤銷	—	—	(1,091)	(475)	—	—	(1,566)
At 31 December 2022	於二零二二年十二月三十一日	869,272	700,290	179,252	56,111	3,873	—	1,808,798
Net book values	賬面淨值							
At 31 December 2022	於二零二二年十二月三十一日	4,546,697	27,210	628,004	63,227	2,412	—	5,267,550
At 31 December 2021	於二零二一年十二月三十一日	4,695,572	38,449	693,228	70,910	2,850	—	5,501,009

Depreciation expense for the year includes RMB245,763,000 (2021: RMB132,629,000) provided for property, plant and equipment, RMB30,782,000 (2021: RMB5,128,000) provided for investment property and RMB167,704,000 (2021: RMB125,499,000) provided for right-of-use assets. Depreciation expense of RMB97,540,000 (2021: RMB29,549,000) has been expensed in cost of sales, RMB272,248,000 (2021: RMB213,372,000) in selling and distribution costs and RMB74,461,000 (2021: RMB20,335,000) in administrative expenses respectively.

本年度之折舊開支包括為物業、廠房及設備作出之撥備金額人民幣245,763,000元(二零二一年: 人民幣132,629,000元), 為投資物業作出之撥備金額人民幣30,782,000元(二零二一年: 人民幣5,128,000元)以及為使用權資產作出之撥備金額人民幣167,704,000元(二零二一年: 人民幣125,499,000元)。折舊開支分別於銷售成本中支銷人民幣97,540,000元(二零二一年: 人民幣29,549,000元), 於銷售及分銷成本中支銷人民幣272,248,000元(二零二一年: 人民幣213,372,000元)及行政開支中支銷人民幣74,461,000元(二零二一年: 人民幣20,335,000元)。

## 15 Right-of-use assets

## 15 使用權資產

		Land 土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2021	於二零二一年一月一日	2,239,383	579,035	2,818,418
Amount capitalised in construction in progress	於在建工程資本化的金額	(41,591)	—	(41,591)
Lease modification	修訂租賃協議	—	(14,461)	(14,461)
<b>At 1 January 2022 and 31 December 2022</b>	<b>於二零二二年一月一日及二零二二年十二月三十一日</b>	<b>2,197,792</b>	<b>564,574</b>	<b>2,762,366</b>
<b>Depreciation</b>	<b>折舊</b>			
At 1 January 2021	於二零二一年一月一日	34,380	208,008	242,388
Provided for the year	年內撥備	25,670	99,829	125,499
Lease modification	修訂租賃協議	—	(10,389)	(10,389)
At 1 January 2022	於二零二二年一月一日	60,050	297,448	357,498
Provided for the year	年內撥備	68,072	99,632	167,704
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>128,122</b>	<b>397,080</b>	<b>525,202</b>
<b>Net book values</b>	<b>賬面淨值</b>			
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>2,069,670</b>	<b>167,494</b>	<b>2,237,164</b>
At 31 December 2021	於二零二一年十二月三十一日	2,137,742	267,126	2,404,868

## 16 Investment property

## 16 投資物業

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	—
Transfer from properties under development	從發展中物業轉移	1,297,555
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及二零二二年十二月三十一日	1,297,555
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2021	於二零二一年一月一日	—
Provided for the year	年內撥備	5,128
At 1 January 2022	於二零二二年一月一日	5,128
Provided for the year	年內撥備	30,782
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>35,910</b>
<b>Net book values</b>	<b>賬面淨值</b>	
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,261,645</b>
At 31 December 2021	於二零二一年十二月三十一日	1,292,427

## 16 Investment property (continued)

Investment property of RMB1,297,555,000 was transferred from properties under development after Shanghai Jiuguang Center commenced business in November 2021.

Depreciation expense of RMB30,782,000 (2021: RMB5,128,000) has been expensed in cost of sales.

The fair values of investment properties as at 31 December 2022 are approximately RMB3,244,000,000 (2021: RMB3,307,000,000). The valuation of the Group's investment properties was determined by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, at open market values.

As at 31 December 2022, investment property of RMB1,261,645,000 (2021: RMB1,292,427,000) were pledged to secure the Group's bank loan facilities of RMB2,240,000,000 (2021: RMB2,340,000,000).

## 17 Investments in associates

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted, at cost	非上市，按成本	<b>1,228,800</b>	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	<b>98,416</b>	98,416
Gain arising on deemed disposal of interest in an associate	視同出售一間聯營公司權益而產生之收益	<b>11,297</b>	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收益，扣除股息	<b>1,934,141</b>	1,756,591
		<b>3,272,654</b>	3,095,104

## 16 投資物業(續)

上海久光中心於二零二一年十一月開業後，人民幣1,297,555,000元從發展中物業轉入投資物業。

金額為人民幣30,782,000元(二零二一年：人民幣5,128,000元)之折舊開支已於銷售成本中支銷。

於二零二二年十二月三十一日，投資物業之公平值約為人民幣3,244,000,000元(二零二一年：人民幣3,307,000,000元)。本集團投資物業之估值由獨立估值師仲量聯行企業評估及諮詢有限公司進行估值釐定。該行持有認可及相關專業資格，並於近期曾對獲估值投資物業之地點及類別釐定公開市值。

於二零二二年十二月三十一日，人民幣1,261,645,000元(二零二一年：人民幣1,292,427,000元)之投資物業已被質押，作為本集團獲授人民幣2,240,000,000元(二零二一年：人民幣2,340,000,000元)銀行貸款融資之擔保。

## 17 於聯營公司的投資

## 17 Investments in associates (continued)

At 31 December 2022 and 2021, the Group had interests in the following associates:

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/country of establishment/incorporation 成立/註冊成立地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital 已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Shijiazhuang Beiguo Renbai Group Company Limited <sup>^</sup> ("Beiren Group") (note a)	Incorporation	PRC	PRC	49%	49%	49%	49%	Investment holding of a group of companies engaging in the operation of department stores, supermarkets
石家莊北國人百集團有限責任公司(「北人集團」)(附註a)	註冊成立	中國	中國	49%	49%	49%	49%	從事百貨店及超市業務之集團公司之投資控股
Beiguo Shangcheng Company Limited <sup>^</sup> ("Beiguo") (note b)	Incorporation	PRC	PRC	16.05%	16.05%	16.05%	16.05%	Investment holding of a group of companies engaging in the operation of department stores, supermarkets
北國商城股份有限公司(「北國」)(附註b)	註冊成立	中國	中國	16.05%	16.05%	16.05%	16.05%	從事百貨店及超市業務之集團公司之投資控股
Hebei Beiguo Future Mall Company Limited <sup>^</sup> ("Future Mall") (note c)	Incorporation	PRC	PRC	49%	49%	49%	49%	Retailing business in the PRC
河北北國先天下廣場有限責任公司(「先天下廣場」)(附註c)	註冊成立	中國	中國	49%	49%	49%	49%	在中國從事零售業務
Dragon Sign Limited	Incorporation	Hong Kong	PRC	50%	50%	50%	50%	Investment holding of a company engaging in operation of restaurants in the PRC
龍信有限公司	註冊成立	香港	中國	50%	50%	50%	50%	在中國從事食肆經營之公司之投資控股

Notes:

- (a) At 31 December 2022, the Group's 60% (2021: 60%) owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (2021: 49%) in Beiren Group. The Group does not participate in the management of the day-to-day operation of the operating entities within Beiren Group.
- (b) At 31 December 2022, 河北旭源投資有限公司 (Hebei Xu Yuan Investment Company Limited<sup>^</sup>), an indirect wholly owned subsidiary of Wingold Limited, and Beiren Group held direct equity interest of 16.05% (2021: 16.05%) and 73.95% (2021: 73.95%) in Beiguo respectively. Among the seven directors (2021: seven) in Beiguo, two (2021: two) directors were the representatives of the Group. The Group does not participate in the management of the day-to-day operation of the operating entities within Beiguo.
- (c) At 31 December 2022, the Group's 60% (2021: 60%) owned subsidiary, Ample Sun Group Limited, held direct equity interest of 49% (2021: 49%) in Future Mall. In addition, 51% (2021: 51%) equity interest of Future Mall was being directly held by Beiguo. The Group does not participate in the management of the day-to-day operation of the operating entities within Future Mall.

<sup>^</sup> The English name is translated for identification purpose only

## 17 於聯營公司的投資(續)

於二零二二年及二零二一年十二月三十一日，本集團於下列聯營公司擁有權益：

附註：

- (a) 於二零二二年十二月三十一日，本集團持有60% (二零二一年：60%) 權益之附屬公司捷金有限公司間接持有北人集團49% (二零二一年：49%) 股本權益。本集團並不參與管理北人集團內營運實體的日常運作。
- (b) 於二零二二年十二月三十一日，捷金有限公司間接全資附屬公司河北旭源投資有限公司及北人集團分別持有16.05% (二零二一年：16.05%) 及73.95% (二零二一年：73.95%) 北國的直接股本權益。在北國合共七名 (二零二一年：七名) 董事當中，兩名 (二零二一年：兩名) 董事為本集團的代表。本集團並不參與管理北國內營運實體的日常運作。
- (c) 於二零二二年十二月三十一日，本集團持有60% (二零二一年：60%) 權益之附屬公司益良集團有限公司持有先天下廣場49% (二零二一年：49%) 直接股本權益。此外，先天下廣場51% (二零二一年：51%) 股本權益由北國直接持有。本集團並不參與管理先天下廣場內營運實體的日常運作。

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

## 17 Investments in associates (continued)

The financial information in respect of the Group's associates is set out below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總額	13,690,550	13,782,351
Total liabilities	負債總額	8,131,627	8,559,971
Net assets	資產淨值	5,558,923	5,222,380
Group's share of associates' net assets	本集團應佔聯營公司資產淨值	3,272,654	3,095,104
Revenue	收入	7,662,538	7,608,492
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	353,490	454,157
Group's share of profit and total comprehensive income of associates for the year	本集團應佔聯營公司本年度溢利及全面收益總額	182,205	237,251

### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with uniform accounting policies in conformity with those adopted by the Group.

Beiren Group is the only material associate to the Group and it is accounted for using the equity method in these consolidated financial statements. The Group's equity interests in the Beiren Group are held via certain partially owned subsidiaries of the Group.

#### Beiren Group

The principal activities of the Beiren Group are the operation of department stores and supermarkets in the PRC. It was also engaged in auto trading business and sales were made to three PRC companies ("the Debtors") in prior years. The ultimate beneficial owner of the Debtors has provided personal guarantees over the Debtors' outstanding amounts owing to the Beiren Group (the "Guarantor"). During the year ended 31 December 2019, the Debtors defaulted on settlement of trade balances due to the Beiren Group ("Trade Receivables") and the Beiren Group has ceased trading with the Debtors and the entire auto trading business since July 2019. Legal actions have been taken by the Beiren Group to recover the outstanding Trade Receivables.

## 17 於聯營公司的投資(續)

有關本集團聯營公司之財務資料如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	13,690,550	13,782,351
Total liabilities	8,131,627	8,559,971
Net assets	5,558,923	5,222,380
Group's share of associates' net assets	3,272,654	3,095,104
Revenue	7,662,538	7,608,492
Profit and total comprehensive income for the year	353,490	454,157
Group's share of profit and total comprehensive income of associates for the year	182,205	237,251

### 重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要為於聯營公司之財務報表呈列之金額，是按照與本集團一致的會計政策編製。

北人集團是本集團唯一重大的聯營公司，是採用權益法於綜合財務報表入賬。本集團於北人集團的權益乃透過若干本集團持有部份權益的附屬公司持有。

#### 北人集團

北人集團主營業務為於中國經營百貨店及超市，亦於過去數年有兼營汽車貿易業務，並向三間中國公司（「債務人」）進行銷售。債務人之最終實益擁有人已就債務人未償還北人集團之款項提供個人擔保（「擔保人」）。截至二零一九年十二月三十一日止年度，債務人未有償還欠付北人集團之貿易結餘（「應收賬項」）並產生違約，北人集團自二零一九年七月起停止了與債務人的交易及整個汽車貿易業務。北人集團已作出法律行動追討該未償還的應收賬項。

## 17 Investments in associates (continued) Summarised financial information of material associates (continued)

### Beiren Group (continued)

Meanwhile, the Group became aware from public sources that the Guarantor has been detained by the relevant local authority in Hebei province in relation to alleged illegal activities in one of his businesses. Based on public notices issued by the local authority in Hebei, the Group noted that all companies (including the Debtors) and assets which are located in Hebei Province that are directly or indirectly owned by the Guarantor have been seized by the local authority pending further investigations.

For the year ended 31 December 2019, after obtaining an understanding from management of the Beiren Group in respect of the actions taken to recover the Trade Receivables from the Debtors and taking into consideration advice from the Group's external legal advisers, the Group had concluded the likelihood of recovering any amount from the Debtors or the Guarantor as remote and made a loss allowance of expected credit loss, net of deferred tax credit, against the full amount of overdue Trade Receivables due from the Debtors ("Full Impairment") for the purpose of recognising the share of results of the Beiren Group as at 31 December 2019.

The impact of this Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively, while its impact on the Group's carrying value of the investments in associates, equity attributable to owners of the Company and the non-controlling interests as at that date amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

To date, the Group understood from management of the Beiren Group that there has not been any progress made regarding their legal actions taken against the Debtors as the criminal case against the Guarantor taken by the relevant authority is still pending. Management of the Beiren Group has been maintaining regular contact with the relevant local authority regularly to follow up the development of the case against the Debtors, however, there has not been any concrete reply from the authority. The Guarantor was still being detained by the relevant local authority and there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. As such, there has not been any progress made in terms of recovering the outstanding trade receivables nor able to obtain any further financial information of the Debtors and the Guarantor. As at 31 December 2022, the Group considered that the Full Impairment remained the best estimate based on the information currently available.

## 17 於聯營公司的投資(續) 重大聯營公司之財務資料概要(續)

### 北人集團(續)

同時，本集團從公開渠道獲知擔保人因涉嫌在其經營的其中一個業務中從事非法活動而被河北省有關當局逮捕。根據河北省當局發佈的公告，本集團知悉擔保人在河北省直接或間接擁有的全部公司(包括債務人)及全部資產都被當地公安局查封作進一步的調查。

於截至二零一九年十二月三十一日止年度，經了解北人集團管理層對從債務人收回應收賬項採取的行動，並經考慮本集團外部法律顧問的意見後，本集團認為從債務人或擔保人收回款項的可能性很低。為確認於二零一九年十二月三十一日應佔北人集團之業績，本集團因此對應收債務人逾期應收賬項全額之預期信貸虧損計提虧損撥備(扣除遞延稅項抵免)(「全額減值」)。

全額減值對本集團截至二零一九年十二月三十一日止年度應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元，而其對本集團於該日對聯營公司的投資賬面價值、本公司擁有人應佔權益以及非控股權益的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

截至現時，本集團自北人集團管理層處得悉，由於有關當局對擔保人的刑事起訴仍在審理中，因此北人集團對債務人進行之法律行動未有任何進展。北人集團管理層一直就跟進債務人案件之發展定期與有關當局保持溝通，惟未收到當局任何實質回覆。擔保人仍被相關地方部門拘留，就應收債務人應收賬項的可收回性方面並無額外資料或事態發展。因此，就收回未償還應收賬款或取得債務人及擔保人任何進一步財務資料上並無任何進展。於二零二二年十二月三十一日，基於目前所得的資料下，本集團認為全額減值仍為最佳估算。

## 17 Investments in associates (continued) Summarised financial information of material associates (continued)

### Beiren Group (continued)

The Group only holds a non-controlling interest in the Beiren Group and therefore does not participate in the management and decision making of the day to day operation and business of the operating entities within the Beiren Group which are managed by management of the Beiren Group. Therefore, the Group is not in a position (i) to come up with any concrete timetable or any alternative approach, other than relying on management of the Beiren Group, for addressing the Qualified Opinion and (ii) to conclude whether there will be any carry forward effect on the Group's financial results for the coming years ending, which will very much depend on future development of the situation as mentioned above.

The Company will continue, wherever possible and practicable, to implement the measures and/or actions to monitor the development of the situation, including but not limited to regular communication with the major shareholder of the Beiren Group and the designation of the Group's Chief Financial Officer to work closely with management of the Beiren Group. The Group will also communicate with the major shareholder of the Beiren Group, which holds 51% equity interest in the Beiren Group at the holding company level, to explore and consider different options to minimize any loss and damage to both of us as shareholders of the Beiren Group.

## 17 於聯營公司的投資(續) 重大聯營公司之財務資料概要(續)

### 北人集團(續)

鑒於本集團僅持有北人集團之非控股權益，故此不參與由北人集團管理層管理之北人集團下屬營運實體日常營運和業務之管理及決策。因此，本集團(i)除依賴北人集團的管理層外，未能就解決保留意見提出任何具體時間表或任何替代方案，以及(ii)未能就是否對本集團截至未來年度的財務業績產生結轉影響作出結論，此將很大程度上取決於上述情況的未來發展。

本公司將繼續在可能及可行情況下，採取措施及/或行動以監察事態發展，包括但不限於定期與北人集團的主要股東及本集團指定財務總監溝通，以與北人集團管理層密切合作。本集團亦將與在控股公司層面上持有北人集團51%股權的北人集團主要股東進行溝通，探討及考慮不同選擇，以盡量減少雙方作為北人集團股東的任何損失及損害。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	6,481,664	6,267,079
Non-current assets	非流動資產	7,196,931	7,503,413
Current liabilities	流動負債	6,974,552	8,454,786
Non-current liabilities	非流動負債	1,154,995	103,784
Net assets	資產淨值	5,549,048	5,211,922
Net assets attributable to owner	擁有人應佔之資產淨值	4,666,316	4,439,502
Non-controlling interests	非控股權益	882,732	772,420

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	7,642,410	7,569,462
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	354,070	451,167
The Group's share of profit and other comprehensive income of Beiren Group for the year	本集團應佔北人集團本年度溢利及其他全面收益	182,494	235,755
Dividend declared from Beiren Group to the Group during the year	於年內北人集團對本集團之宣派股息	4,655	19,103

## 17 Investments in associates (continued) Summarised financial information of material associates (continued)

### Beiren Group (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Beiren Group which recognised in the consolidated financial statements:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net assets of Beiren Group attributable to owners	擁有人應佔北人集團之資產淨值	4,666,316	4,439,502
Proportion of the Group's direct ownership interest in Beiren Group	本集團於北人集團按比例直接擁有之權益	49%	49%
		2,286,494	2,175,356
Add: Further interest of Beiren Group's certain subsidiaries directly held by the Group's other subsidiaries	加：本集團其他附屬公司直接持有之北人集團若干附屬公司進一步權益	981,218	914,517
Carrying amount of the Group's interest in Beiren Group	本集團於北人集團權益之賬面值	3,267,712	3,089,873

### Information of an associate that is not individually material

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The Group's share of (loss)/profit and other comprehensive (expense)/income	本集團應佔(虧損)/溢利及其他全面(開支)/收益	(289)	1,496
Carrying amount of the Group's interest in this associate	本集團於該聯營公司權益之賬面值	4,942	5,231

## 18 Investment in a joint venture

At 31 December 2022 and 2021, the Group had interest in the following joint venture:

Name of entity	Form of business structure	Place of establishment/ operation	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activities
實體名稱	業務結構模式	成立/經營地點	本集團所持已發行之股本面值比例	所持投票權比例	主要業務
Shanghai Joinbuy City Plaza Co., Ltd. <sup>^</sup>	Sino-foreign equity joint venture	PRC	50%	50%	Property holding and leasing
上海九百城市廣場有限公司	中外合資合營企業	中國	50%	50%	物業持有及租賃

<sup>^</sup> The English name is translated for identification purpose only

## 17 於聯營公司的投資(續) 重大聯營公司之財務資料概要(續)

### 北人集團(續)

於綜合財務報表中確認有關北人集團聯營公司權益之賬面值與上述財務資料概要對賬：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net assets of Beiren Group attributable to owners	4,666,316	4,439,502
Proportion of the Group's direct ownership interest in Beiren Group	49%	49%
	2,286,494	2,175,356
Add: Further interest of Beiren Group's certain subsidiaries directly held by the Group's other subsidiaries	981,218	914,517
Carrying amount of the Group's interest in Beiren Group	3,267,712	3,089,873

### 個別非重大之聯營公司資料

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The Group's share of (loss)/profit and other comprehensive (expense)/income	(289)	1,496
Carrying amount of the Group's interest in this associate	4,942	5,231

## 18 於一間合資企業的投資

於二零二二年及二零二一年十二月三十一日，本集團持有以下合資企業之權益：

Name of entity	Form of business structure	Place of establishment/ operation	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activities
實體名稱	業務結構模式	成立/經營地點	本集團所持已發行之股本面值比例	所持投票權比例	主要業務
Shanghai Joinbuy City Plaza Co., Ltd. <sup>^</sup>	Sino-foreign equity joint venture	PRC	50%	50%	Property holding and leasing
上海九百城市廣場有限公司	中外合資合營企業	中國	50%	50%	物業持有及租賃

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

## 18 Investment in a joint venture (continued)

The joint venture is accounted for using the equity method of accounting:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of unlisted investment in a joint venture	一間合資企業非上市投資之成本	372,082	372,082
Share of post-acquisition losses and other comprehensive expenses, net of dividends	應佔收購後之虧損及其他全面開支，扣除股息	(12,025)	(37)
		<b>360,057</b>	372,045

The summarised financial information related to the Group's interest in the joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with uniform accounting policies in conformity with those adopted by the Group.

## 18 於一間合資企業的投資(續)

合資企業按權益會計法入賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of unlisted investment in a joint venture	一間合資企業非上市投資之成本	372,082	372,082
Share of post-acquisition losses and other comprehensive expenses, net of dividends	應佔收購後之虧損及其他全面開支，扣除股息	(12,025)	(37)
		<b>360,057</b>	372,045

有關本集團於合資企業之權益之財務資料概述如下。以下財務資料概要為於合資企業之財務報表呈列之金額，是按照與本集團一致的會計政策編製。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	818,771	872,017
Current assets	流動資產	115,682	105,811
Current liabilities	流動負債	214,339	233,739
Net assets	資產淨值	720,114	744,089
The above amounts of assets and liabilities include the followings:	上述資產和負債金額包括如下項目：		
Cash and cash equivalents	現金及現金等價物	92,264	51,057
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付賬款及其他應付款項)	184,756	210,865

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	169,119	199,799
Profit for the year	本年度溢利	38,234	56,599
Dividend income recognised by the Group during the year	年內本集團已確認之股息收入	31,105	27,424
The Group's share of profit and other comprehensive income of the joint venture	本集團應佔合資企業溢利及其他全面收益	19,117	28,300

## 18 Investment in a joint venture (continued)

The above profit and other comprehensive income for the year includes the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	37,193	37,191
Interest income	利息收入	1,378	1,451
Interest expense	利息支出	7,052	8,131
Income tax expense	所得稅支出	17,048	22,761

Reconciliation of the above summarised financial information to the carrying amount of the investment in a joint venture recognised in the consolidated financial statements:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net assets of the joint venture	合資企業之資產淨值	720,114	744,089
Proportion of the Group's ownership interest	本集團擁有權權益比例	50%	50%
Carrying amount of the Group's investment in a joint venture	本集團於合資企業的投資之賬面值	360,057	372,045

## 18 於一間合資企業的投資(續)

以上本年度溢利及其他全面收益包括以下項目：

上述財務資料概述和綜合財務報表中確認於一間合資企業的投資之賬面值對賬：

## 19 Deferred tax assets/(liabilities)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	5,298	5,045
Deferred tax liabilities	遞延稅項負債	(54,367)	(48,085)
		(49,069)	(43,040)

## 19 遞延稅項資產／(負債)

以下為遞延稅項結餘就財務報告目的之分析：

## 19 Deferred tax assets/(liabilities) (continued)

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the year:

		Distributable profits of PRC subsidiaries, associates and a joint venture 中國附屬 公司、聯營 公司及一間 合資企業之 可分配溢利	Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年 一月一日	(31,220)	9,564	—	(6,208)	(27,864)
(Charged)/credited to profit or loss (note 9)	於損益(扣除)/ 計入(附註9)	(12,038)	(4,589)	4,000	(2,549)	(15,176)
At 31 December 2021	於二零二一年 十二月三十一日	(43,258)	4,975	4,000	(8,757)	(43,040)
(Charged)/credited to profit or loss (note 9)	於損益(扣除)/ 計入(附註9)	(7,700)	254	—	1,417	(6,029)
At 31 December 2022	於二零二二年 十二月三十一日	(50,958)	5,229	4,000	(7,340)	(49,069)

Under the EIT Law, withholding tax at the rate ranging from 5% to 10% is imposed on dividends in respect of profits earned by the PRC subsidiaries, associates and a joint venture from 1 January 2008 onwards. Deferred taxation of RMB7,700,000 (2021: RMB12,038,000) in respect of distributable profit of the PRC entities amounting of RMB279,773,000 (2021: RMB407,596,000) has been provided during the year ended 31 December 2022. 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 was RMB949,026,000 (2021: RMB916,362,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

## 19 遞延稅項資產/(負債)(續)

以下為已確認之主要遞延稅項資產及負債以及於有關年內的變動：

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司、聯營公司及一間合資企業所得溢利之股息分派徵收介乎5%至10%預扣稅。於截至二零二二年十二月三十一日止年度，就中國實體可分派溢利人民幣279,773,000元(二零二一年：人民幣407,596,000元)已作出人民幣7,700,000元(二零二一年：人民幣12,038,000元)的遞延稅項撥備。於報告期末，就附屬公司未分派之溢利產生的暫時性差額沒有確認為遞延稅項負債，總額為人民幣949,026,000元(二零二一年：人民幣916,362,000元)。就以上差額沒有確認任何負債，因為本集團有能力控制暫時性差額撥回的時間，及這種差額很可能不會在可預見的將來撥回。

## 19 Deferred tax assets/(liabilities) (continued)

At 31 December 2022, the Group had unused tax losses of approximately RMB816,111,000 (2021: RMB651,728,000) available for offset against future profits. For the year ended 31 December 2021, the Group reviewed previously unrecognised tax losses and determined that it was probable that taxable profits will be available against which the tax losses can be utilised. As a consequence, a deferred tax asset of RMB4,000,000 was recognised for these losses. For the year ended 31 December 2022, deferred tax asset of RMB4,000,000 was maintained for tax losses because the Group reviewed the profit forecasts of relevant entity and determined that it was probable that taxable profits will be available and the tax losses can be utilised. The unrecognised tax losses arising from subsidiaries operated in the PRC will expire as follows:

### Tax losses expiring in

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
2022	二零二二年	—	115,106
2023	二零二三年	127,709	127,754
2024	二零二四年	100,719	100,719
2025	二零二五年	100,894	100,932
2026	二零二六年	207,217	207,217
2027	二零二七年	279,572	—
		<b>816,111</b>	651,728

During the year ended 31 December 2022, approximately RMB115,106,000 (2021: RMB144,970,000 tax losses expired).

## 19 遞延稅項資產／(負債)(續)

於二零二二年十二月三十一日，本集團有未動用稅項虧損約為人民幣816,111,000元（二零二一年：人民幣651,728,000元），可用作抵銷日後溢利。截至二零二一年十二月三十一日止年度，本集團審閱過往未確認稅項虧損，並釐定可能有可動用的應課稅溢利抵銷稅項虧損。故此，就該等虧損確認遞延稅項資產人民幣4,000,000元。截至二零二二年十二月三十一日止年度，就稅項虧損維持遞延稅項資產人民幣4,000,000元，原因是本集團審閱相關實體的溢利預測，並釐定可能存在應課稅溢利且可動用稅項虧損。在中國經營的附屬公司產生的未確認稅項虧損將會於下列年份到期：

### 稅項虧損到期之年份：

截至二零二二年十二月三十一日止年度，約人民幣115,106,000元（二零二一年：人民幣144,970,000元）的稅項虧損已到期。

## 20 Trade and other receivables

## 20 應收賬款及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款	25,929	64,272
Lease receivables	租賃應收款項	74,862	45,968
		<b>100,791</b>	110,240
Less: Loss allowance on expected credit losses	減：就預期信貸虧損之虧損撥備	<b>(2,657)</b>	(495)
		<b>98,134</b>	109,745
Prepayments	預付款項	257	226
Deposits paid	已付按金	5,352	5,349
Value Added Tax ("VAT") receivable	應收增值稅(「增值稅」)	88,457	144,929
Others	其他	46,783	52,742
		<b>140,849</b>	203,246
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	<b>(22,253)</b>	(22,253)
		<b>118,596</b>	180,993
Less: Non-current portion	減：非流動部分	<b>216,730</b> <b>(5,352)</b>	290,738 (5,349)
		<b>211,378</b>	285,389

The Group's retail sales to customers are mainly made in cash and through debit card or third-party payment platform. Its major trade receivables arising from third-party payment platform sales are normally settled in one to two business days and lease receivables are normally settled 30 days in arrears. The following is an aged analysis of trade and lease receivables net of allowance for expected credit losses, if any, at the end of the reporting period presented based on invoice date:

本集團向顧客作出的零售銷售主要透過現金及借記卡或第三方付款平台進行。本集團主要應收賬款來自一般於一至兩個工作日收回的第三方付款平台銷售及一般於30天內收回的租賃應收款項。以下為應收賬款及租賃應收款項(扣除預期信貸虧損撥備(如有))根據報告期末發票日期之賬齡分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0-30 days	0日至30日	56,742	108,232
31-60 days	31日至60日	20,944	1,133
61-90 days	61日至90日	6,696	99
over 90 days	超過90日	13,752	281
		<b>98,134</b>	109,745

**20 Trade and other receivables (continued)**  
**Movement in the provision for expected credit loss on trade receivables**

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>495</b>	723
Provision/(reversal of provision) for expected credit loss recognised	已確認預期信貸虧損撥備/ (撥備撥回)	<b>2,162</b>	(228)
At 31 December	於十二月三十一日	<b>2,657</b>	495

The fair value of the trade and other receivables approximates to their carrying values.

應收賬款及其他應收款項公平值與其賬面值相若。

**21 Inventories**

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	<b>109,471</b>	102,073

**21 存貨**

**22 Amount due to a joint venture**

At 31 December 2022 and 2021, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amount was unsecured, non-interest bearing and repayable on demand.

**22 應付一間合資企業款項**

於二零二二年及二零二一年十二月三十一日，應付一間合資企業之款項包括計提應付一間合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。

**23 Amount due from associates**

At 31 December 2022 and 2021 the amount due from associates represented dividend receivables from Beiren Group and Beiguo as well as a loan receivable from Beiguo, which was unsecured, non-interest bearing and repayable on demand.

**23 應收聯營公司款項**

於二零二二年及二零二一年十二月三十一日，應收聯營公司款項來自北人集團及北國的應收股息以及北國的應收貸款，其為無抵押、免息及須於要求時償還。

## 24 Cash and cash equivalents

At 31 December 2022, cash and cash equivalents comprised mainly short-term deposits with original maturity within three months and carry interest at prevailing market rates ranging from 0.75% to 5.85% per annum (2021: 0.15% to 4.13% per annum).

Cash and cash equivalents were denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	1,490,300	1,770,586
US Dollars ("US\$")	美元(「美元」)	86,101	78,294
Hong Kong Dollars ("HK\$")	港元(「港元」)	32,696	9,318
		<b>1,609,097</b>	1,858,198

## 25 Trade and other payables

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付賬款	47,548	61,244
Construction payables	應付工程款項	252,516	429,831
Concessionaire sales payables	應付特許專櫃銷售款項	325,970	492,390
Refundable prepaid card deposits	可退還預付卡按金	139,191	137,215
Rental deposits received	已收租賃按金	204,819	180,747
Accrued expenses	應計費用	73,417	101,741
VAT payable	應付增值稅項	7	9,415
Interest payables	應付利息	2,940	3,147
Others	其他	48,217	46,244
		<b>1,094,625</b>	1,461,974

The following is an aged analysis of trade payables date at the end of the reporting period presented based on invoice date:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0-30 days	0日至30日	32,825	52,572
31-60 days	31日至60日	5,898	4,955
61-90 days	61日至90日	1,800	328
over 90 days	超過90日	7,025	3,389
		<b>47,548</b>	61,244

The average credit period of trade payables and concessionaire sales payables is 45 days from invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## 24 現金及現金等價物

於二零二二年十二月三十一日，現金及現金等價物主要包括按現行市場利率計息（年利率介乎0.75厘至5.85厘）（二零二一年：年利率介乎0.15厘至4.13厘）的原定於三個月內到期之短期存款。

現金及現金等價物以下列貨幣計值：

## 25 應付賬款及其他應付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付賬款	47,548	61,244
Construction payables	應付工程款項	252,516	429,831
Concessionaire sales payables	應付特許專櫃銷售款項	325,970	492,390
Refundable prepaid card deposits	可退還預付卡按金	139,191	137,215
Rental deposits received	已收租賃按金	204,819	180,747
Accrued expenses	應計費用	73,417	101,741
VAT payable	應付增值稅項	7	9,415
Interest payables	應付利息	2,940	3,147
Others	其他	48,217	46,244
		<b>1,094,625</b>	1,461,974

以下為根據報告期末發票日期對應付賬款的賬齡分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0-30 days	0日至30日	32,825	52,572
31-60 days	31日至60日	5,898	4,955
61-90 days	61日至90日	1,800	328
over 90 days	超過90日	7,025	3,389
		<b>47,548</b>	61,244

應付賬款及應付特許專櫃銷售款項之平均信貸期為從發票日期起計45日。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

## 26 Bank borrowings

## 26 銀行借貸

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank borrowings comprise bank loans and are analysed as:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured, variable rate and denominated in RMB	有抵押、浮息及以人民幣計值	<b>2,240,000</b>	2,340,000
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內	<b>1,120,000</b>	100,000
More than one year, but not exceeding two years	一年後但不超過兩年	<b>1,120,000</b>	1,120,000
More than two years, but not exceeding three years	兩年後但不超過三年	—	1,120,000
		<b>2,240,000</b>	2,340,000
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	<b>(1,120,000)</b>	(100,000)
Amount due after one year	一年後到期之款項	<b>1,120,000</b>	2,240,000

The effective interest rate of the borrowings was at 4.31%–4.41% (2021: 4.41%–4.46%) per annum.

貸款實際利率為年利率4.31%–4.41% (二零二一年：4.41%–4.46%)。

On 26 December 2022, the Group entered into a new secured loan agreement in respect of a RMB3,300 million 15-year term loan facility with a syndicate of banks. The RMB3,300 million facility was fully drawn down on 6 January 2023 and part of which was used to repay in full the RMB2,240 million outstanding project loan.

於二零二二年十二月二十六日，本集團與銀團就一筆人民幣3,300百萬元的十五年期貸款融資簽訂了新的有抵押貸款協議。人民幣3,300百萬元融資已於二零二三年一月六日全數提取，部分用於全數償還上述人民幣2,240百萬元之未償還項目貸款。

For detail of the pledge of assets, please refer to note 37.

有關資產抵押的詳情，請參閱附註37。

## 27 Lease liabilities

## 27 租賃負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>288,928</b>	406,427
Less:	減：		
Lease payments	租賃付款	<b>(114,679)</b>	(115,671)
Lease modification	修訂租賃協議	—	(20,853)
Interest expense	利息開支	<b>14,158</b>	19,025
At 31 December	於十二月三十一日	<b>188,407</b>	288,928

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within a year	一年內	<b>105,447</b>	100,521
More than one year, but not exceeding five years	一年後但不超過五年	<b>82,960</b>	188,407
		<b>188,407</b>	288,928

Lease contracts are typically for fixed period of 10–15 years.

租賃合約一般設有固定年期，介乎10年至15年。

In 2022, the cash outflow related to principal elements of lease liabilities and finance costs were RMB100,521,000 (2021: RMB96,646,000) and RMB14,158,000 (2021: RMB19,025,000) respectively.

於二零二二年，與租賃負債之本金及融資成本有關的現金流出分別為人民幣100,521,000元（二零二一年：人民幣96,646,000元）及人民幣14,158,000元（二零二一年：人民幣19,025,000元）。

## 28 Contract liabilities

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loyalty points under loyalty reward programmes	忠誠獎勵計劃下的忠誠獎勵積分	8,163	10,971
Unredeemed gift certificates	未兌換之禮券	1,528	1,289
		<b>9,691</b>	<b>12,260</b>

## 28 合約負債

### Loyalty points under loyalty reward programmes 忠誠獎勵計劃下的忠誠獎勵積分

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised out of the contract liabilities at the beginning of the year	年初合約負債中確認之收入	12,260	9,093

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

**(a) Loyalty points under loyalty reward programmes**

Under the Group's customer loyalty reward programmes, customers who participate in the loyalty programmes can earn reward point in proportion to every dollar of their spending. For every 5,000 points earned from cosmetic products and every 10,000 points earned from non-cosmetic products, customers can redeem gift certificates from basic conversion rate with face value of RMB250 and RMB50 respectively, which can be redeemed for goods or services offered at the department stores. Rewards points earned has an expiry period of one year.

**(b) Unredeemed gift certificates**

The Group sells gift certificates to customers who redeem them for goods and services offered at the department stores. The gift certificates are non-refundable and valid for one year from the date of issue.

The Group applied the practical expedient and does not disclose the information relating to the remaining performance obligations that have original expected duration of one year or less.

對所確認合約負債金額構成影響的一般付款條款如下：

**(a) 忠誠獎勵計劃下的忠誠獎勵積分**

於本集團之忠誠獎勵計劃下，參與忠誠獎勵計劃之顧客可就每一元之消費金額按比例賺取積分。顧客就化妝品產品每賺取的5,000分及非化妝品產品每賺取的10,000分，可按基本轉換率換取面值分別為人民幣250元及人民幣50元之禮券，可用於兌換百貨店提供之貨品或服務。賺取之積分於一年期後屆滿。

**(b) 未兌換之禮券**

本集團出售禮券予顧客，而顧客可使用禮券換取百貨店提供之貨品及服務。禮券不可退款，並於發出日期後一年內有效。

本集團已運用實際可行的處理方法，及並無披露與原定預期年期為一年或以下之餘下履約責任有關之資料。

## 29 Amount due to a non-controlling shareholder of subsidiaries

As at 31 December 2021 and 2022, the amount was unsecured, non-interest bearing and repayable on demand.

## 29 應付附屬公司一名非控股股東之款項

於二零二一年及二零二二年十二月三十一日，該款項為無抵押、免息及須於要求時償還。

## 30 Share capital

Details of the changes in the Company's share capital are as follows:

## 30 股本

本公司股本之變動詳情如下：

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
Authorised:	法定股本：		
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日	1,464,448,500	7,322
			RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2021 and 2022	於二零二一年及二零二二年十二月 三十一日於財務報表以人民幣呈列		6,291

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during both years.

於兩個年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 31 Statutory surplus reserve and capital reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to transfer 10% of their respective after-tax profits as reflected in the statutory financial statements of the PRC subsidiaries to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation, provided that such reserve fund is maintained a minimum of 25% of the registered capital.

## 31 法定盈餘公積金及資本儲備

根據中國外商投資企業的相關法律及法規規定，本公司中國附屬公司須將於中國附屬公司法定財務報表中反映的有關除稅後溢利之10%轉移至法定盈餘公積金直至儲備額達到註冊資本的50%。法定盈餘公積金可用作彌補過往年度的虧損(如有)，並可通過資本化發行轉換為資本，前提是該等儲備金最低保持在註冊資本的25%以上。

The capital reserve represented deemed contribution from Lifestyle International Holdings Limited ("Lifestyle International"), a former holding company of the Company in prior years, that certain loan interest payables were waived by Lifestyle International and not recharged to the Company and its subsidiaries prior to the listing of the Company in 2016.

資本儲備為於過往年度利福國際集團有限公司(「利福國際」)(本公司之前控股公司)之視作注資。因若干應付貸款利息獲利福國際豁免，並於本公司於二零一六年上市前並無轉嫁予本公司及其附屬公司。

## 32 Leases

### The Group as lessee

The Group has recognised right-of-use assets for all leases except for short-term and low-value leases.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Minimum lease payments paid for short-term and low-value leases	就短期及低價值租賃已付之最低租賃款項		
Leasehold land and buildings	租賃土地及樓宇	1,030	513
Other assets	其他資產	681	428
		<b>1,711</b>	<b>941</b>

During the year ended 31 December 2022, the Group incurred RMB14,495,000 (2021: RMB47,275,000) contingent rents which was based on certain percentage of sales.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases (fixed rent only) which fall due as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	1,302	990
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,717	2,192
		<b>3,019</b>	<b>3,182</b>

The above commitments represent commitments for leasing residential properties amounting to RMB2,261,000 (2021: RMB2,644,000) and other assets amounting to RMB758,000 (2021: RMB538,000).

Lease payments represent rentals payable by the Group for short-term and low-value leases of residential properties and other assets which represented machineries. Rental payables are predetermined at fixed amounts except for certain lease of which contingent rental are charged based on certain percentage of sales. Leases are generally negotiated for terms ranging from one year to three years (2021: one year to three years) and rentals are fixed for terms ranging from one year to three years (2021: one year to three years).

## 32 租賃

### 本集團作為承租人

本集團已確認所有租賃的使用權資產，惟短期及低價值租賃除外。

截至二零二二年十二月三十一日止年度，本集團按銷售若干百分比支付或然租金為人民幣14,495,000元(二零二一年：人民幣47,275,000元)。

於報告期末，本集團就不可撤銷經營租賃之所承擔日後最低租賃款項(只限固定租金)將於下列年期到期：

上述承擔為就住宅物業租賃承擔款項支付人民幣2,261,000元(二零二一年：人民幣2,644,000元)及就其他資產支付人民幣758,000元(二零二一年：人民幣538,000元)的租金。

租賃款項指本集團就短期及低價值租賃住宅物業及其他資產(即機器)應付之租金。而應付之租金則預定在固定的金額，除了一些根據銷售額若干百分比而收取或然租金的租約。租約一般按租賃期一至三年(二零二一年：一至三年)協商，租金固定於每一至三年(二零二一年：一至三年)釐定。

### 32 Leases (continued)

#### The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	238,756	195,070
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	466,511	605,694
Over five years	超過五年	67,880	33,580
		<b>773,147</b>	<b>834,344</b>

Leases are generally negotiated for terms ranging from one year to eight years.

### 33 Capital and other commitments

Capital and other expenditure in respect of acquisition of property, plant and equipment and property development project contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之有關購入物業、廠房及設備以及物業發展項目之資本及其他開支	<b>413</b>	260
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### 34 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 32 租賃(續)

#### 本集團作為出租人

於報告期末，本集團已與租戶訂約的日後最低租賃款項如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	238,756	195,070
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	466,511	605,694
Over five years	超過五年	67,880	33,580
		<b>773,147</b>	<b>834,344</b>

租約一般按租賃期由一至八年協商。

### 33 資本及其他承擔

Capital and other expenditure in respect of acquisition of property, plant and equipment and property development project contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之有關購入物業、廠房及設備以及物業發展項目之資本及其他開支	<b>413</b>	260
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### 34 資本風險管理

本集團管理其資本，以確保本集團之實體能繼續持續經營，同時透過優化債務及股本結餘，為持份者提供最佳回報。與上一年度相比，本集團之整體策略並無變動。

本集團之資本架構包括銀行借貸，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本架構。作為該檢討之一部分，本公司董事考慮資本成本與各類資本相關之風險。根據本公司董事之建議，本集團將透過派付股息、發行新股、股份回購及發行新債或贖回現有債項以平衡其整體資本架構。

### 35 Financial instruments Categories of financial instruments

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	<b>1,846,107</b>	2,114,646
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>3,561,747</b>	4,155,364

#### Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, trade and other receivables, trade and other payables, amount due to a joint venture, bank borrowings and amount due from associates. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The functional currency of the Company and its subsidiaries operating in the PRC is RMB, in which most of its transactions are denominated. The functional currency of the subsidiaries operating in Hong Kong is HK\$, in which most of the transactions are denominated.

The Group has certain foreign currency denominated bank balances at the end of each reporting period and details of which are disclosed in respective notes.

### 35 金融工具 金融工具類別

#### 財務風險管理目的及政策

本集團之主要金融工具包括銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、應付一間合資企業款項、銀行借貸以及應收聯營公司款項。該等金融工具詳情在各自附註披露。與此等金融工具相關之風險及減低有關風險之政策載於下文。管理層會管理及監控該等風險，以確保及時與有效地採取適當措施。

#### 貨幣風險

本公司及於中國營運的附屬公司之功能貨幣為人民幣，當中大部分交易以人民幣計值。於香港營運的附屬公司之功能貨幣為港元，當中大部分交易以港元結算。

截至各報告期末，本集團有若干外幣計值銀行結存，有關詳情於各自附註披露。

### 35 Financial instruments (continued)

#### Categories of financial instruments (continued)

##### Currency risk (continued)

The Group is mainly exposed to currency risk of US\$ and HK\$. The carrying amount of the Group's foreign currency denominated monetary assets at the end of each reporting period are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
US\$	美元	86,101	78,294
HK\$	港元	32,696	9,318

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's sensitivity to a reasonably possible change of 5% (2021: 5%) in exchange rate of US\$ and HK\$ against RMB, while all other variables are held constant. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% (2021: 5%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where RMB weakens against the relevant foreign currency. Where RMB strengthens against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year and the amounts below would be negative.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
US\$ against RMB	美元兌人民幣	3,229	2,936
HK\$ against RMB	港元兌人民幣	1,226	349

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 35 金融工具(續)

#### 金融工具類別(續)

##### 貨幣風險(續)

本集團主要面對美元及港元相關貨幣風險。於各報告期末，本集團以外幣計值貨幣資產賬面值如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
US\$	美元	86,101	78,294
HK\$	港元	32,696	9,318

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並於需要時考慮對沖重大外幣風險。

下表詳列本集團於美元及港元兌人民幣之匯率可能出現5% (二零二一年：5%) 合理變動而所有其他變數維持不變時之敏感度。5% (二零二一年：5%) 為主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括未兌換外幣列值貨幣項目，並於各報告期末按5% (二零二一年：5%) 外幣匯率變動調整換算。倘人民幣兌有關外幣下跌，則下表所列之正數表示年內溢利增加。倘人民幣兌有關貨幣上升，則會對年內溢利產生相等但相反之影響，且下表所列數字將為負數。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
US\$ against RMB	美元兌人民幣	3,229	2,936
HK\$ against RMB	港元兌人民幣	1,226	349

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

### 35 Financial instruments (continued) Categories of financial instruments (continued)

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (2021: fixed-rate bank deposit). The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank borrowings (2021: variable-rate bank borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for bank borrowings (excluding the specific bank borrowings for construction purpose) at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. A 50 basis points (2021: 50 basis points) increase or decrease is used for variable-rate balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant after taking into account the impact of the tax and finance costs capitalised in construction in progress and properties under development are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>(Decrease)/increase in post-tax profit for the year</b>	<b>年內除稅後溢利(減少)/增加</b>		
— as a result of increase in interest rate	— 由於利率上升	<b>(8,400)</b>	(731)
— as a result of decrease in interest rate	— 由於利率下降	<b>8,400</b>	731

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2022 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

### 35 金融工具(續) 金融工具類別(續)

#### 利率風險

本集團面對與固定利率銀行存款之公平值利率風險(二零二一年:固定利率銀行存款)。本集團亦面對現金流量利率風險,乃有關本集團浮動利率銀行貸款(二零二一年:浮動利率銀行貸款)。本集團現時並無任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

本集團對現金流量利率風險之敏感度,乃根據於報告期末銀行借貸(不包括特定銀行借貸作建築用途)利率風險,以及於各年年初可能合理出現的變動釐定,並於全年維持不變。當向主要管理人員內部匯報利率風險時,50個基點(二零二一年:50個基點)增加或減少用於浮息結餘,並代表管理層對利率可能合理變動的評估。當所有其他變數維持不變,經考慮稅項及於在建工程及發展中物業資本化融資成本的影響後,本集團於各報告期末對利率風險敏感度如下:

#### 信貸風險及減值評估

於二零二二年十二月三十一日,本集團就對手方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險,指綜合財務狀況表所述該等資產之賬面值。

### 35 Financial instruments (continued)

#### Categories of financial instruments (continued)

##### Credit risk and impairment assessment (continued)

###### Trade receivables

In order to minimise credit risk, the Group has formulated a defined fixed credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group's retail sales are mainly on cash basis, either in cash, debit card or third-party payment platform. The Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivable balances individually or based on provision matrix.

For the credit-impaired trade receivables, a impairment loss of RMB2,162,000 (2021: an reversal of impairment loss of RMB228,000) was made during the year ended 31 December 2022. The following table shows the movement in loss allowance that has been recognised for trade receivables under the simplified approach.

		<b>Life-time ECL (credit impaired) 全期預期信貸虧損 (已信貸減值) RMB'000 人民幣千元</b>
As at 1 January 2021 under HKFRS 9	於二零二一年一月一日	
	根據香港財務報告準則第9號	723
— change in expected credit losses	— 預期信貸虧損變動	(228)
As at 31 December 2021	於二零二一年十二月三十一日	495
— change in expected credit losses	— 預期信貸虧損變動	2,162
As at 31 December 2022	於二零二二年十二月三十一日	2,657

###### Other receivables

As part of the Group's credit risk management, the Group performs impairment assessment under ECL model upon application of HKFRS 9. The Group assessed the 12-month ECL for other receivables individually as at 31 December 2022 and 2021 and considered that impairment allowance on other receivables (not credit impaired) to be insignificant and thus negligible to be provided by the Group based on the low probability of default on those counterparties based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook of the PRC and subsequent settlement of the debtors, and concluded that the credit risk inherent in the Group's outstanding other receivables is insignificant.

### 35 金融工具(續)

#### 金融工具類別(續)

##### 信貸風險及減值評估(續)

###### 應收賬款

為盡量減低信貸風險，本集團已制定明確的固定信用政策及委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。本集團之零售銷售主要按現金基準，以現金、記賬卡或第三方付款平台進行。本集團於應用香港財務報告準則第9號後，根據預期信貸虧損模式，對應收賬款結餘個別進行減值評估，或以撥備矩陣為基礎進行減值評估。

就信貸減值應收賬款而言，已於截至二零二二年十二月三十一日止年度作出人民幣2,162,000元之減值虧損(二零二一年：人民幣228,000元之減值虧損撥回)。下表呈列根據經簡化方式就應收賬款確認之虧損撥備變動。

###### 其他應收款項

作為本集團信貸風險管理之一部份，本集團已於應用香港財務報告準則第9號時，根據預期信貸虧損模式進行減值評估。本集團對於二零二二年及二零二一年十二月三十一日之其他應收款項，個別評估12個月預期信貸虧損，並認為其他應收款項(並無信貸減值)之減值撥備並不重大。此乃基於歷史信貸虧損經驗，該等對手方違約可能性不大，因此本集團撥備之預期信貸虧損並不重大。管理層亦已評估所有可得之前瞻性資料，包括但不限於中國之經濟前景，以及債務人其後之結付，並認為本集團未償還之其他應收款項固有之信貸風險並不重大。

## 35 Financial instruments (continued)

### Categories of financial instruments (continued)

#### Credit risk and impairment assessment (continued)

##### Time deposits and bank balances

The credit risk on liquid funds is limited because the counterparties are banks with credit ratings of B or above assigned by international credit-rating agencies. For the year ended 31 December 2022 and 2021, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

The Group has no significant concentration of credit risk in relation to trade and other receivables, with exposure spread over a number of counterparties and customers.

The Group has concentration of credit risk in respect of the amounts due from associates. The Group monitors the credibility of associates continuously. After taking into account of their financial position, past experience and other factors, the Group considers the risks associated with amounts due from associates are minimal.

#### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. Details of bank borrowings are set out in note 26.

Based on the above, the management of the Company considers the Group does not have any significant liquidity risk and it will be able to meet its financial obligations as they fall due in the foreseeable future.

## 35 金融工具(續)

### 金融工具類別(續)

#### 信貸風險及減值評估(續)

##### 定期存款及銀行結存

由於對手方均為獲國際信貸評級機構授予B級或以上信貸評級之銀行，故流動資金之信貸風險有限。截至二零二二年及二零二一年十二月三十一日止年度，本集團對銀行結存進行減值評估，結論為對手方銀行違約的可能性不大，因此並無提供信貸虧損撥備。

本集團於應收賬款及其他應收款項沒有重大集中信貸風險，風險分散於眾多對手方及客戶。

有關應收聯營公司款項，本集團有集中的信貸風險。本集團持續監察聯營公司的信貸能力。經考慮其財務狀況、過往經驗及其他因素，本集團認為有關應收聯營公司款項之風險很低。

#### 流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務所需資金水平之現金及現金等價物，並減低現金流量波動影響。管理層監察銀行借貸之運用，確保遵守貸款契約。

本集團依靠銀行借貸作為重要的流動資金來源。銀行借貸詳情載於附註26。

基於上述，本公司管理層認為本集團並無任何重大流動資金風險，並將能夠履行其在可預見的未來到期的財務責任。

### 35 Financial instruments (continued) Categories of financial instruments (continued) Liquidity risk (continued)

In addition, the following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted gross cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows:

		Weighted average effective interest rate	On demand/ less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率 %	按要求/一個 月以內 RMB'000 人民幣千元	一至三個月 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	非貼現現金流 量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
31 December 2022	二零二二年十二月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付賬款及其他應付款項	—	1,094,618	—	—	—	1,094,618	1,094,618
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	—	26,142	—	—	—	26,142	26,142
Bank borrowings — variable rate	銀行借貸 — 浮動利率	4.31-4.41	—	24,358	43,032	2,296,158	2,363,548	2,240,000
Amount due to a joint venture	應付一間合資企業款項	—	12,580	—	—	—	12,580	12,580
Lease liabilities	租賃負債	4.90	9,557	19,113	86,009	86,009	200,688	188,407
			1,142,897	43,471	129,041	2,382,167	3,697,576	3,561,747
31 December 2021	二零二一年十二月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付賬款及其他應付款項	—	1,452,559	—	—	—	1,452,559	1,452,559
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	—	26,142	—	—	—	26,142	26,142
Bank borrowings — variable rate	銀行借貸 — 浮動利率	4.41-4.46	—	25,445	182,185	2,336,236	2,543,866	2,340,000
Amount due to a joint venture	應付一間合資企業款項	—	47,735	—	—	—	47,735	47,735
Lease liabilities	租賃負債	4.90	9,557	19,113	86,009	200,688	315,367	288,928
			1,535,993	44,558	268,194	2,536,924	4,385,669	4,155,364

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

#### Fair value measurements of financial instruments

As at 31 December 2022, the management of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 35 金融工具(續) 金融工具類別(續) 流動資金風險(續)

另外，下表詳列本集團非衍生金融負債餘下合約到期日。下表乃按照本集團可能被要求還款之最早日期，以金融負債之非貼現現金流量總額編列。下表已載列利息及本金現金流量：

倘浮動利率變動與於報告期末釐定之利率估計有別，上文就非衍生金融負債之浮動利率工具包括之金額可能出現變動。

#### 金融工具之公平值計量

於二零二二年十二月三十一日，本公司管理層認為於綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面價值與其公平值相若。

### 36 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

		Bank borrowings	Interest payables	Lease liabilities	Amount due to a non-controlling shareholder of subsidiaries	Total
		銀行借貸	應付利息	租賃負債	應付附屬公司非控股股東款項	總額
		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 2021	於二零二一年一月一日	2,400,000	3,228	406,427	26,142	2,835,797
Capitalised borrowing cost	資本化的借貸成本	—	97,003	—	—	97,003
Interests on lease liabilities	租賃負債利息	—	—	19,025	—	19,025
Lease modification	修訂租賃協議	—	—	(20,853)	—	(20,853)
Financing cash outflow	融資活動現金流出	(60,000)	(97,053)	(115,671)	—	(272,724)
At 31 December 2021	於二零二一年十二月三十一日	2,340,000	3,178	288,928	26,142	2,658,248
At 1 January 2022	於二零二二年一月一日	2,340,000	3,178	288,928	26,142	2,658,248
Interest on bank borrowing	銀行借貸利息	—	101,495	—	—	101,495
Interests on lease liability	租賃負債利息	—	—	14,158	—	14,158
Financing cash outflow	融資活動現金流出	(100,000)	(101,733)	(114,679)	—	(316,412)
At 31 December 2022	於二零二二年十二月三十一日	2,240,000	2,940	188,407	26,142	2,457,489

### 37 Pledge of assets

As at 31 December 2022, certain of the Group's (i) property, plant and equipment in the PRC with a book value of approximately RMB3,786 million (2021: RMB3,936 million) and (ii) right-of-use assets in the PRC with a book value of approximately RMB1,620 million (2021: RMB1,671 million); and (iii) investment property in the PRC with a book value of RMB1,262 million (31 December 2021: RMB1,292 million) were pledged to secure bank loan facilities of approximately RMB2,240 million (2021: RMB2,340 million).

### 36 由融資活動產生的負債對賬

下表詳列本集團來自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指已或將在本集團綜合現金流量表中分類為融資活動之現金流量。

### 37 資產抵押

於二零二二年十二月三十一日，本集團已抵押其若干(i)位於中國之物業、廠房及設備，賬面價值約為人民幣3,786百萬元(二零二一年：人民幣3,936百萬元)；(ii)位於中國之使用權資產，賬面價值約為人民幣1,620百萬元(二零二一年：人民幣1,671百萬元)；及(iii)位於中國之投資物業，賬面價值為人民幣1,262百萬元(二零二一年十二月三十一日：人民幣1,292百萬元)作為獲授銀行貸款融資約人民幣2,240百萬元(二零二一年：人民幣2,340百萬元)。

### 38 Related party disclosure

Except as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

#### (a) Transactions

During the year, the Group had entered into the following significant transactions with the following related parties.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Nature of related party transactions:	關連人士交易的性質：		
Variable lease payment expenses and management fee to a joint venture	支付予一間合資企業之可變租賃付款開支及管理費	51,061	80,732
Repayment of lease liabilities to a joint venture (including principal and interest elements)	向一間合資企業償還租賃負債(包括本金及利息部份)	114,679	114,679
Rental expenses and management fee from an associate	來自一間聯營公司的租金開支及管理費	4,120	5,258

#### (b) Compensation of key management personnel

The remuneration of the executive director, being the key management personnel, was determined by the remuneration committee of the Company having regard to the performance of the individuals and market. Details of which together with the other four (2021: four) highest paid employees are disclosed in note 11 above.

### 38 關連人士披露

除於綜合財務報表其他部份披露外，本集團曾與關連人士進行以下的交易：

#### (a) 交易

年內，本集團與下列關連人士進行下列重大交易。

#### (b) 主要管理人員薪酬

執行董事作為主要管理人員之薪酬是由本公司薪酬委員會根據個人和市場表現而釐定。其薪酬連同其他四名(二零二一年：四名)最高薪僱員之詳情已於上文附註11披露。

### 39 Retirement benefits schemes

#### Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme (“MPF Scheme”). Both the Group and the employee contribute 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$30,000 for the MPF ordinance. No forfeited contribution was available to reduce the contribution payable in the future years.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above mentioned schemes during the year amounted to approximately RMB9.2 million (2021: RMB8.0 million).

### 39 退休福利計劃

#### 香港

本集團參與強制性公積金計劃(「強積金計劃」)下界定供款計劃。本集團及員工均以員工5%有關入息向計劃供款。根據強積金條例，有關每月入息上限為30,000港元。概無沒收供款可用作減低將來年度應付供款。

#### 中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的責任是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

年內有關上述的計劃中計入損益的總成本費用約為人民幣9.2百萬元(二零二一年：人民幣8.0百萬元)。

#### 40 Particulars of principal subsidiaries

At 31 December 2022 and 2021, the details of the Company's principal subsidiaries are as follows:

##### (a) General information of subsidiaries

Name of company 公司名稱	Place/Date of incorporation/ establishment and operation 註冊成立/成立及 營業地點/日期	Issued and fully paid share capital/ registered capital 已發行及繳足/註冊股本		Attributable equity interest of the Group 本集團應佔權益		Principal activities 主要業務
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Ample Sun Group Limited ("Ample Sun") 益良集團有限公司(「益良」)	Hong Kong 17 August 2007 香港 二零零七年八月十七日	HK\$62,050,000 62,050,000港元	HK\$62,050,000 62,050,000港元	60% 60%	60% 60%	Investment holding 投資控股
Lifestyle Plaza (Dalian) Co., Limited**^ 利福商廈(大連)有限公司**	PRC 9 October 1993 中國 一九九三年十月九日	US\$45,000,000 45,000,000美元	US\$45,000,000 45,000,000美元	100% 100%	100% 100%	Dormant 停業
Lifestyle Plaza (Suzhou) Co., Limited** 利福廣場(蘇州)有限公司**	PRC 1 March 2007 中國 二零零七年三月一日	RMB1,055,696,400 人民幣1,055,696,400元	RMB1,034,493,200 人民幣1,034,493,200元	100% 100%	100% 100%	Retailing business 零售業務
Li Yi Da Commercial and Real Estate (Shanghai) PRC Company Limited**^ 利怡達商業置業(上海)有限公司**	PRC 23 April 2012 中國 二零一二年四月二十三日	RMB2,989,331,164.37 人民幣2,989,331,164.37元	RMB2,825,471,617.60 人民幣2,825,471,617.60元	100% 100%	100% 100%	Retailing business and property development 零售業務及物業發展
Shanghai Li Hai Chao Commercial Company Limited**^ 上海利海超商業有限公司**	PRC 31 March 2012 中國 二零一二年三月三十一日	RMB15,000,000 人民幣15,000,000元	RMB15,000,000 人民幣15,000,000元	100% 100%	100% 100%	Retailing business 零售業務
Shanghai Ongoing Department Store Limited* ("Shanghai Ongoing") 上海久光百貨有限公司*(「上海久光」)	PRC 26 July 2004 中國 二零零四年七月二十六日	US\$12,000,000 12,000,000美元	US\$12,000,000 12,000,000美元	65% 65%	65% 65%	Retailing business 零售業務
Shenyang Chuk Yuen Company Limited**^ 瀋陽卓遠置業有限公司**	PRC 1 December 2006 中國 二零零六年十二月一日	RMB710,090,392 人民幣710,090,392元	RMB710,090,392 人民幣710,090,392元	100% 100%	100% 100%	Dormant 停業
Wingold Limited ("Wingold") 捷金有限公司(「捷金」)	Hong Kong 20 April 2007 香港 二零零七年四月二十日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	60% 60%	60% 60%	Investment holding 投資控股

\* a sino-foreign equity joint venture established in the PRC.

\*\* wholly foreign-owned enterprises established in the PRC.

^ The English name is translated for identification purpose only

None of the subsidiaries had any debt securities outstanding at the end of both reporting periods.

#### 40 主要附屬公司詳情

於二零二二年及二零二一年十二月三十一日，本公司之主要附屬公司詳情如下：

##### (a) 附屬公司的一般資料

\* 於中國成立之中外合資企業。

\*\* 於中國成立之全外資企業。

^ 英文名稱僅為翻譯，僅供識別

於兩個報告期末，概無附屬公司有任何未償還債務證券。

#### 40 Particulars of principal subsidiaries (continued)

##### (a) General information of subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of company 公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益之擁有權及所持投票權比例		Profit allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2022 二零二二年	2021 二零二一年	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Wingold 捷金	Hong Kong 香港	40%	40%	62,440	81,082
Shanghai Ongoing 上海久光	PRC 中國	35%	35%	58,684	87,738	112,110	141,658
Ample Sun 益良	Hong Kong 香港	40%	40%	9,890	12,362	244,116	234,226
				131,014	181,182	1,488,071	1,445,289

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 40 主要附屬公司詳情(續)

##### (a) 附屬公司的一般資料(續)

上述列表列出董事認為主要影響本集團業績或資產之本公司的附屬公司。董事認為，提供其他附屬公司資料會導致詳情過長。

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

有關本集團擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下載列之財務資料概要為集團內公司間抵銷前的金額。

#### 40 Particulars of principal subsidiaries (continued)

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)

###### (i) Wingold

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	197,118	192,466
Non-current assets	非流動資產	2,663,409	2,511,960
Current liabilities	流動負債	4,873	4,873
Non-current liabilities	非流動負債	26,042	26,042
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,697,767	1,604,106
Non-controlling interests	非控股權益	1,131,845	1,069,405
Income	收入	156,105	202,716
Expenses	開支	4	10
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	156,101	202,706
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	93,661	121,624
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	62,440	81,082
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	156,101	202,706
Net cash inflow from operating activities	經營活動所產生的現金流入淨額	—	—
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	—	—
Net cash outflow from financing activities	融資活動所產生的現金流出淨額	—	—
Net cash outflow	現金流出淨額	—	—

#### 40 主要附屬公司詳情(續)

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

###### (i) 捷金

#### 40 Particulars of principal subsidiaries (continued)

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)

###### (ii) Shanghai Ongoing

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	709,665	974,811
Non-current assets	非流動資產	200,685	318,989
Current liabilities	流動負債	504,028	688,376
Non-current liabilities	非流動負債	86,008	200,687
Equity attributable to owners of the Company	本公司擁有人應佔權益	208,204	263,079
Non-controlling interests	非控股權益	112,110	141,658
Income	收入	710,916	1,034,236
Expenses	開支	543,247	783,557
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	167,669	250,679
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	108,985	162,941
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	58,684	87,738
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	167,669	250,679
Net cash inflow from operating activities	經營活動所產生的現金流入淨額	105,740	308,435
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	14,124	17,990
Net cash outflow from financing activities	融資活動所產生的現金流出淨額	(352,840)	(317,695)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(232,976)	8,730

#### 40 主要附屬公司詳情(續)

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

###### (ii) 上海久光

#### 40 Particulars of principal subsidiaries (continued)

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)

###### (iii) Ample Sun

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	7,467	9,566
Non-current assets	非流動資產	604,619	578,229
Current liabilities	流動負債	1,796	2,229
Equity attributable to owners of the Company	本公司擁有人應佔權益	366,174	351,340
Non-controlling interests	非控股權益	244,116	234,226
Income	收入	26,417	33,032
Expenses	開支	1,692	2,127
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	24,725	30,905
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	14,835	18,543
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	9,890	12,362
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	24,725	30,905
Net cash inflow/(outflow) from operating activities	經營活動所產生的現金流入/(流出)淨額	26	(8)
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	—	—
Net cash inflow from financing activities	融資活動所產生的現金流入淨額	—	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	26	(8)

#### 40 主要附屬公司詳情(續)

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

###### (iii) 益良

#### 41 Statement of financial position and reserves of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

#### 41 本公司財務狀況表及儲備

於報告期末，本公司財務狀況表資料包括：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	<b>6,863,406</b>	6,882,419
Amounts due from a subsidiary (note a)	應收一間附屬公司款項 (附註a)	<b>248,496</b>	234,053
		<b>7,111,902</b>	7,116,472
Current assets	流動資產		
Other receivables	其他應收款項	<b>257</b>	226
Amounts due from a subsidiary (note b)	應收一間附屬公司款項 (附註b)	<b>48,697</b>	37,335
Cash and cash equivalents	現金及現金等價物	<b>4,167</b>	3,680
		<b>53,121</b>	41,241
Current liabilities	流動負債		
Other payables	其他應付款項	<b>12,416</b>	12,793
Amounts due to subsidiaries (note c)	應付附屬公司款項 (附註c)	<b>370,288</b>	363,603
Tax payable	應繳稅項	<b>663</b>	657
		<b>383,367</b>	377,053
Net current liabilities	流動負債淨值	<b>(330,246)</b>	(335,812)
		<b>6,781,656</b>	6,780,660
Capital and reserves	資本及儲備		
Share capital	股本	<b>6,291</b>	6,291
Reserves (note d)	儲備(附註d)	<b>6,775,365</b>	6,774,369
		<b>6,781,656</b>	6,780,660

#### 41 Statement of financial position and reserves of the Company (continued)

Movement of the equity of the Company is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	6,543,132	480	244,005	6,787,617
Loss and total comprehensive expenses for the year	本年度虧損及全面支出總額	—	—	(13,248)	(13,248)
At 31 December 2021	於二零二一年十二月三十一日	6,543,132	480	230,757	6,774,369
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	996	996
At 31 December 2022	於二零二二年十二月三十一日	6,543,132	480	231,753	6,775,365

Notes:

- (a) The amounts due from a subsidiary included amount of RMB78,000,000 (2021: RMB78,000,000) and RMB170,496,000 (2021: RMB156,053,000), which were unsecured, carried fixed interest of 3.85% (2021: 3.85%) and 4.3% per annum, and repayable in March 2024 and December 2025 respectively.
- (b) The amount due from a subsidiary was unsecured, non-interest bearing and repayable within twelve months from the end of the reporting period.
- (c) The amounts due to subsidiaries were unsecured, non-interest-bearing and repayable on demand.
- (d) The Company's reserves available for distribution as at 31 December 2022 consisted of share premium, merger reserve and retained profits of RMB6,775,365,000 (2021: RMB6,774,369,000).

#### 42 Subsequent events

On 28 December 2022, Shanghai Ongoing entered into a tenancy agreement (the "New Shanghai Jiuguang Tenancy Agreement") as tenant with Shanghai Joinbuy City Plaza Co., Ltd as landlord in relation to the Shanghai premises, located at 1618 Nanjing Xi Road, Shanghai, the PRC known as Shanghai Joinbuy City Plaza Building (上海久百城市廣場大廈). The New Shanghai Jiuguang Tenancy Agreement is effective after the approval of the transactions contemplated under the New Shanghai Jiuguang Tenancy Agreement by the Shareholders in the extraordinary general meeting of the Company held on 20 March 2023.

#### 41 本公司財務狀況表及儲備(續)

本公司的權益變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	6,543,132	480	244,005	6,787,617
Loss and total comprehensive expenses for the year	本年度虧損及全面支出總額	—	—	(13,248)	(13,248)
At 31 December 2021	於二零二一年十二月三十一日	6,543,132	480	230,757	6,774,369
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	996	996
At 31 December 2022	於二零二二年十二月三十一日	6,543,132	480	231,753	6,775,365

附註：

- (a) 應收附屬公司款項包括人民幣78,000,000元(二零二一年：人民幣78,000,000元)及人民幣170,496,000元(二零二一年：人民幣156,053,000元)，均無抵押，分別以固定年利率3.85厘(二零二一年：3.85厘)及4.3厘計息，並需分別於二零二四年三月及二零二五年十二月償還。
- (b) 應收一間附屬公司款項為無抵押、免息及須於報告期末起十二個月內償還。
- (c) 應付附屬公司款項為無抵押、免息及須於要求時償還。
- (d) 於二零二二年十二月三十一日，本公司可供分派儲備包括股份溢價、合併儲備及保留溢利人民幣6,775,365,000元(二零二一年：人民幣6,774,369,000元)。

#### 42 後續事項

於二零二二年十二月二十八日，上海久光(作為承租人)與上海九百城市廣場(作為業主)就位於中國上海南京西路1618號名為上海久百城市廣場大廈的上海經營場地訂立租賃協議(「新上海久光百貨租賃協議」)。新上海久光百貨租賃協議於股東在本公司於二零二三年三月二十日舉行的股東特別大會上批准新上海久光百貨租賃協議項下擬進行之交易後生效。

# Five-Year Group Financial Summary

## 五年集團財務摘要

### Results

For the year ended 31 December

### 業績

截至十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	1,127,588	1,299,736	1,124,020	1,204,057	1,183,752
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(24,441)	143,393	212,748	(83,516)	338,074
(Losses)/earnings per share (RMB) — Basic	每股(虧損)/盈利(人民幣) — 基本	(0.017)	0.098	0.145	(0.057)	0.222

### Assets and Liabilities

At 31 December

### 資產及負債

於十二月三十一日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets	資產總值	14,448,660	15,032,372	14,589,901	14,424,611	13,744,799
Total liabilities	負債總值	3,649,796	4,252,026	4,058,202	4,174,702	3,194,851
Net assets	資產淨值	10,798,864	10,780,346	10,531,699	10,249,909	10,549,948
Non-controlling interests	非控股權益	1,488,071	1,445,289	1,340,336	1,271,151	1,487,679
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	9,310,793	9,335,057	9,191,363	8,978,758	9,062,269
Net assets per share (RMB)	每股資產淨值(人民幣)	7.37	7.36	7.19	7.00	7.20
Net assets per share attributable to owners of the Company (RMB)	本公司擁有人應佔每股資產淨值(人民幣)	6.36	6.37	6.28	6.13	6.19
Number of shares issued	已發行股份數目	1,464,448,500	1,464,448,500	1,464,448,500	1,464,448,500	1,464,448,500

## Particulars of Major Property

### 主要物業詳情

	<b>Address</b> 地址	<b>Approximate gross floor area (ground and above)</b> 總樓面面積 (地面及以上) sq.m. 平方米	<b>Existing use</b> 現時用途	<b>Attributable interest to the Group</b> 本集團 應佔權益	<b>Lease term</b> 租賃年期
Investment property	No. 1-2, Lane 2218, Gonghexin Road, Jing'an District, Shanghai, PRC	80,003	Office leasing	100%	Medium
投資物業	中國上海市靜安區 共和新路2218弄1-2號		出租辦公室		中期



# Lifestyle China Group Limited 利福中國集團有限公司

## **Lifestyle China Group Limited**

(Incorporated in the Cayman Islands with limited liability)  
20/F., East Point Centre, 555 Hennessy Road  
Causeway Bay, Hong Kong

## **利福中國集團有限公司**

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