

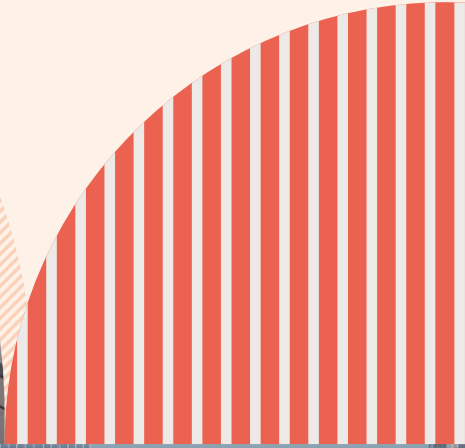


佳華百貨控股有限公司 JIAHUA STORES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 00602)



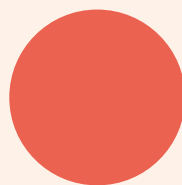
2023

ANNUAL
REPORT
年報



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CORPORATE INFORMATION

公司資料

STOCK CODE

00602

REGISTERED OFFICE

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Hutchins Drive
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Cayman Islands

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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The PRC

COMPANY WEBSITE

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AUDITOR

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Certified Public Accountants and Registered Public Interest Entity Auditor
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AUTHORISED REPRESENTATIVES

Mr. Zhuang Lu Kun
Mr. Ho Yuet Lee, Leo

股份代號

00602

註冊辦事處

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

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九龍
尖沙咀
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海港城海洋中心
7樓715室

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公司網站

www.szbjh.com

核數師

香港立信德豪會計師事務所有限公司
執業會計師及香港註冊公眾利益實體核數師

香港
干諾道中111號
永安中心
25樓

授權代表

莊陸坤先生
何悅利先生

Corporate Information (Continued)
公司資料 (續)

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Woo Kwan Lee & Lo
26th Floor, Jardine House
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Central
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As to the Cayman Islands law

Conyers Dill & Pearman
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Grand Cayman KY1-1111
Cayman Islands

As to PRC law

Guangdong Pinfang Law Firm
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Baoan Second District
Shenzhen
The PRC

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Suntera (Cayman) Limited
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

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

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

公司法律顧問

香港法律

胡關李羅律師行
香港
中環
康樂廣場1號
怡和大廈26樓

開曼群島法律

Conyers Dill & Pearman
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

中國法律

廣東品方律師事務所
中國
深圳市
寶安二區
龍井路華業大廈
412-415室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Location of Jiahua Stores and Shopping Malls

佳華商場及購物中心位置圖





Songgang 松崗



Dashatian 大沙田(廣西)



Gongming 公明



Longhua 龍華



Shiyan 石岩



Bantian Shopping Mall (include Bantian Store)
坂田購物中心(含坂田店)



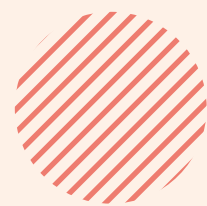
Shuyuan Yage 書苑雅閣



Guanlan Shopping Mall (include Guanlan Store)
觀瀾購物中心(含觀瀾店)



Shajing Shopping Mall (include Shajing Store)
沙井購物中心(含沙井店)



Chairman's Statement 董事長報告



CHAIRMAN'S STATEMENT

董事長報告



Zhuang Lu Kun 莊陸坤
Chairman 董事長

BUSINESS REVIEW

During the year, the emerging of the problem in domestic real estate industry has affected traditional department stores which faced significant pressure, with the continuous closure of stores by retail giants in most city area. The retail business has been recovering. The impact upon the operation in the retail industry posed by the surge of e-business gradually surfaced, not to mention the effect brought by high rents, high wage and other rising costs. Due to unfavourable business environment, the Group has performed fair operating results.

業務回顧

年內，受內房行業產生之問題影響，實體零售業仍面臨重大壓力，零售巨頭關店情況已趨穩定，實體零售業逐漸回暖。零售業除受高租金，高工資及其他成本等不斷上脹之營運情況外，龍頭電商對傳統零售業的影響逐步浮現。經營環境不佳，集團於本年取得一般的營運業績。

Chairman's Statement (Continued)

董事長報告 (續)

Retail industry was generally operating under difficulties. Despite the negative factors, the Group has made changes to its operation and recorded a fair operating result. For the year ended 31 December 2023, the Group has recorded revenue of approximately RMB354.0 million, representing an YOY increase of approximately 5.6%. Gross profit of sales of goods was approximately RMB29.0 million, representing an YOY increase of approximately 96.6%, and loss attributable to owners of the Company was approximately RMB152.6 million, representing an YOY increase of approximately 46.9%, mainly attributable to the provision of impairment losses on property, plant and equipment, right-of-use assets and intangible assets of existing loss-making retail stores, and impairment loss on loan receivables. Revenue decrease was principally attributable to the general decline in consumption spirit in the society during the pandemic. Sales of goods, commissions from concessionaire sales and interest income from financing services were decreased, while rental income from investment properties, rental income from subleasing of shop premises, rental income from sub-leasing of shopping malls were increased.

The group reformed its operations, reorganized the internal structure of its flagship stores, implemented an operational responsibility system, and streamlined business processes. In terms of cost reduction, the headquarters staff structure was adjusted to reduce the pressure on the group's funds.

PROSPECTS

It is anticipated that the slowdown in economic growth rate of China will exist as the high operating cost will extort the profit margin which led to more business merger in the retail industry in 2024. The traditional retail store will be highly conglomerated with online store by sharing customer data, product information and sales tactics such that to provide a more enjoyable and convenient shopping experience. Apart from this, multi-industries development will be a main stream in retail sector. The China retail market will be highly consolidated into various large operators to make use of its corporate marketing power and ability, and to increase the market competitive strength.

The Directors believe that both opportunities and challenges ahead, and the retail industry will compete and develop in a better market environment.

零售行業普遍面臨疫情影響，集團面對各種負面因素，在調整轉型中取得一般的經營業績。於截至二零二三年十二月三十一日止年度，本集團錄得收入約為人民幣354,000,000元，比去年上升約5.6%；銷售商品之毛利率約為人民幣29,000,000元，比去年上升約96.6%；本公司權益持有人應佔虧損約為人民幣152,600,000元，比去年上升約46.9%，主要由於年內對虧損零售店之減值準備，包括物業，廠房及設備，使用權資產，及無形資產，及其他應收之減值損失；收入下降的主要原因為銷售貨品，專賣銷售所得佣金，及來自金融服務之財務收入均錄得下跌；而投資物業租金收入，分租店舖物業的租金收入，及分租購物中心的租金收入均錄得上升。

集團在營運方面進行改革，將主力店進行了內部架構改組，實行營運負責制，精簡業務流程。於節流方面，進行總部員工架構調整，減輕集團資金壓力。

展望

二零二四年零售業仍將面臨增速放緩、營運成本高、利潤收窄的壓力，行業整合併購加劇，市場集中度將進一步提高。未來的零售業態中，實體店、網店將高度融合，零售企業通過客戶資源、商品資源和行銷策略的分享，打造兼具網路舒適型和網路便利的購物體驗。另外，多業態發展成區域企業主流，中國零售市場內通過整合企業資源提高市場集中度來提升企業行銷競爭實力和水準，並進一步強化競爭優勢。

董事相信，機遇與挑戰並存，百貨零售業將會在更加完善和良好的市場環境中競爭發展。

Chairman's Statement (Continued)

董事長報告 (續)

In business development aspect, the Group will uphold the principle of "consolidating resources and developing retail chain business", to strengthen the management, reiterate the competitive strength, upgrade the brand image and expand in a stable manner. The Group will focus on the development in areas such as Guangdong and Guangxi by making use of different expansion models including "acquisition, merging, investment holdings and joint venture".

On behalf of the Board, I would like to express my sincere appreciation to all staff for their dedication and contribution to the Group, and would like to express my gratitude to all shareholders, business partners, and valuable customers for their utmost support to the Group.

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
27 March 2024

業務發展方面，公司仍會以「整合資源，發展連鎖」之理念，加強管理，強化競爭力，提升品牌形象，以穩健為前提，不斷加快拓展步伐，增強廣東及廣西等區域發展力度，充分利用「收購、兼併、控股、參股」等多種方式開拓市場，增加份額。

本人謹代表董事會向為集團努力及作出貢獻的全體員工表示感謝，並感謝全體股東、業務夥伴及各位尊貴客戶對集團的大力支持及厚愛。

董事長
莊陸坤

中國深圳
二零二四年三月二十七日

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡歷

DIRECTORS

Executive Directors

Mr. Zhuang Lu Kun (莊陸坤), aged 63, is the founder, executive Director and the chairman of the Group. He is responsible for the overall management, strategic planning and major decision making of the Group. Mr. Zhuang is the father of Mr. Zhuang Xiao Xiong. Mr. Zhuang has over 29 years of experience in the retail industry. He had served as a honorary deputy chairman of Shenzhen General Chamber of Commerce (深圳市總商會), a committee member of Guangdong Province Committee of Chinese People's Political Consultative Conference (政協廣東省委員會), a member of the China General Chamber of Commerce (中國商業聯合會), a deputy chairman of Shenzhen Private Entrepreneur's Chamber of Commerce (深圳市民營企業家商會), a deputy chairman of Shenzhen Franchise Association (深圳市零售商業行業協會), and a honorary chairman of Shenzhen Baoan General Chamber of Commerce (深圳寶安區總商會). Mr. Zhuang graduated from Guangdong Administrative and Management College (廣東行政學院) majoring in modern management in July 1999, and obtained the Master of Business Administration of senior management from the Sun Yat-sen University (中山大學). He also received the award of "Paragon of Work" of Guangdong province (廣東省勞動模範稱號) in May 2003 and the award of Outstanding Staff Care Private Ownership Entrepreneur (全國關愛員工優秀民營企業家) in September 2006. He was elected as the Top Ten Person of the Year in Commerce of Guangdong in 2007 and the Top Ten Creditable Entrepreneur in the Integrated Retail Industry in China in the year 2007 and 2009 respectively, and the deputy chairman of the Hong Kong Volunteers Federation in 2014. Mr. Zhuang has served the Group for over 29 years.

Mr. Zhuang Pei Zhong (莊沛忠), aged 62, is an executive Director and the chief financial officer of the Group. He is responsible for the financial accounting of the Group. Mr. Zhuang obtained an undergraduate diploma in financial accounting from Guangdong Radio and Television University (廣東廣播電視大學) in 1990 and pursued advanced studies in management in Sun Yat-sen University. Mr. Zhuang joined the Group in August 1995 and has over 29 years of experience in the retail industry. Mr. Zhuang was accredited senior membership of the International Profession Certification Association (國際認證協會) and membership of the China Association for Employment Promotion (中國就業促進會) in 2008 and has obtained a master degree in business administration from the University of Wales in England in 2014. Mr. Zhuang has served the Group for over 26 years.

董事

執行董事

莊陸坤先生，63歲，為本集團的創辦人、執行董事及董事長。彼負責本集團的整體管理、策略規劃及主要決策。莊先生為莊小雄先生之父親。莊先生於零售行業具有逾二十九年經驗。彼為深圳市總商會榮譽副會長、政協廣東省委員會委員、中國商業聯合會理事、深圳市民營企業家商會理事會副會長、深圳市零售商業行業協會副會長及深圳寶安區總商會理事會名譽會長。莊先生一九九九年七月畢業於廣東行政學院，主修現代管理，並獲中山大學頒授高級管理人員工商管理碩士。彼亦分別於二零零三年五月獲得廣東省勞動模範稱號，二零零六年九月獲得全國關愛員工優秀民營企業家，二零零七年當選為「廣東商業十大風雲人物」，二零零七及二零零九年當選「中國綜合零售行業十大誠信企業家」，及二零一四年當選為香港義工聯盟董事會副主席。莊先生已於集團服務了超過二十九年。

莊沛忠先生，62歲，為本集團的執行董事及財務總監。彼負責本集團的財務會計工作。莊先生於一九九零年取得廣東廣播電視大學的財務會計專科文憑，並於中山大學繼續進修管理。彼於一九九五年八月加入本集團並在零售行業擁有超過二十九年經驗。莊先生於二零零八年獲取國際認證協會高級會計師資格及中國就業促進會會員資格，並於二零一四年取得英國威爾斯大學頒發之工商管理碩士學位。莊先生已於集團服務了超過二十六年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Mr. Zhuang Xiao Xiong (莊小雄), aged 41, Mr. Zhuang obtained from the University of Luton, United Kingdom a bachelor of arts degree in business administration in 2005 and a master of science degree in finance and business management in 2006. Mr. Zhuang is the deputy chairman of Shenzhen General Chamber of Commerce (Association of the Industrialists and Businessman) (深圳市總商會(工商聯)) and a committee member of the Chinese People's Political Consultative Conference of Shenzhen (政協深圳市委員會). Mr. Zhuang is the son of Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan. He joined the Group as full time member in 2006 and is responsible for the overall operation management of the Group. Mr. Zhuang has served the Group for over 18 years.

Non-executive Director

Madam Yan Xiao Min (閻小民), aged 52, has over 30 years of experience in the Chinese real estate industry. Madam Yan graduated from Tangshan Normal University in Hebei Province, China. Madam Yan has worked as a reporter at the broadcasting department of Tangshan Iron and Steel Company of Hebei Province Hegang Group. She also served as the general manager of Jiahan Industrial (Shenzhen) Co., Ltd. and the project general manager of Shenzhen Xinyi Real Estate Development Co., Ltd. Since October 2011, Madam Yan has been the general manager of Shenzhen Jiahua Real Estate Development Co., Ltd. until now. Madam Yan has extensive experience in real estate development and property management. She has unique concepts in the planning, design, construction, decoration and renovation of urban complexes, especially large shopping malls. She has experience in reducing construction and decoration costs, but complying with the trend of the operational standards of shopping malls. The Board believes that Madam Yan can provide valuable advice on the utilization of the operating area of the Group's existing stores, as well as the location and planning of the Group's future new stores. Madam Yan has served the Group for one year.

Independent non-executive Directors

Mr. Chin Kam Cheung (錢錦祥), CPA (practising), FCMA, aged 66, is a practising accountant in Hong Kong. Mr. Chin is a fellow member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and financial management. Mr. Chin was the independent non-executive director of Excalibur Global Financial Holdings Limited (SE: 8350) (lately known as Well Link Securities Holdings Limited) and resigned on 14 December 2023. Mr. Chin has served the Group for over 16 years.

莊小雄先生，41歲，分別於二零零五年及二零零六年獲英國盧頓大學頒授工商管理文學士學位以及財務及商務管理碩士學位。莊先生現為深圳市總商會(工商聯)副會長及政協深圳市委員會委員。莊先生為莊陸坤先生及莊素蘭女士之兒子。彼於二零零六年加盟本集團成為全職僱員。現負責本集團的整體經營管理。莊先生已於集團服務了超過十八年。

非執行董事

閻小民女士，52歲，具有超過三十年豐富的中國房地產產業的經驗。閻女士畢業於中國河北省唐山師範學院。閻女士曾於河北省河鋼集團唐鋼公司宣傳部電視台任職記者。彼亦曾任職佳翰實業(深圳)有限公司之總經理及於深圳市信義房地產開發有限公司任職項目總經理。自二零一一年十月開始，閻女士為深圳市佳華房地產開發有限公司之總經理至今。閻女士擁有豐富房地產開發及物業管理經驗，對城市綜合體特別是大型購物中心的規劃、設計、建設、裝修及改造等環節有獨特構思理念，並且能做到既可以降低建設裝修成本，又能符合購物中心時代潮流及運營標準。董事會相信閻女士對集團現有分店之營運面積利用，及集團未來新店之選址及規劃提供寶貴意見。閻女士已於集團服務了壹年。

獨立非執行董事

錢錦祥先生，CPA (practising), FCMA，66歲，香港之執業會計師。錢先生是英國特許管理會計師公會資深會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有豐富的經驗。錢先生曾為駿溢環球金融控股有限公司(股份編號：8350)(後稱立橋證券控股有限公司)並於二零二三年十二月十四日辭任。錢先生已於集團服務了超過十六年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Mr. Sun Ju Yi (孫聚義), aged 71, graduated from the Finance and Economic Institute of Tianjin in the PRC in 1978 and underwent a master research study program at the Finance and Economics Institute of Tianjin in the PRC in 1978. He is a senior accountant and a registered accountant in the PRC. He had been a lecturer of the Finance and Economic Institute of Tianjin and the assistant to the principal of Shenzhen Zhong Hua Accounting Firm. Mr. Sun has over 34 years of experience in financial lecturing, accounting, auditing and corporate financial management. He is a director of Gemdale Corporation (金地集團) (600383.SH), a listed PRC Shanghai property developer. Mr. Sun has served the Group for over 11 years.

Mr. Ai Ji (艾及), aged 70, graduated from Hunan Radio and Television University (湖南廣播電視大學) with a bachelor's degree in law and obtained the qualification of a practising lawyer in 1988. Mr. Ai is a practising lawyer in the PRC, has worked for Hunan Chuhua Law Firm (湖南楚華律師事務所) and Guangdong ShenTianCheng Law Firm (廣東深天成律師事務所), and is a senior partner of the Yingke Law Firm (盈科律師事務所). He is a member of the standing committee of the fifth session of National Committee of the Chinese People's Political Consultative Conference (Shenzhen) (中國人民政治協商會議深圳市委員會), a member of various committees (including member of the sixth and seventh sessions of standing committee of Guangdong, deputy chairman of legal system committee, and deputy chairman of the fourth and fifth sessions of Shenzhen committee) of the China Democratic National Construction Association (中國民主建國會). Mr. Ai practised as a legal counsel and has accumulated over 42 years experience in various commercial and law firms in the PRC. Mr. Ai has served the Group for over 16 years.

孫聚義先生，71歲。彼於一九七八年畢業於天津財經學院，並於一九七八年於中國天津修畢碩士研究生學習課程。彼為中國高級會計師及中國註冊會計師。彼曾為天津財經學院講師及中國深圳中華會計師事務所所長助理。孫先生於財經授課、會計、審計及企業財務管理方面超過三十四年經驗。現為中國上海上市地產發展商金地(集團)股份有限公司(上交所：600383)之董事。孫先生已於集團服務了超過十一年。

艾及先生，70歲，一九八八年畢業於湖南廣播電視大學並獲得中國律師資格。艾先生為中國執業律師，曾執業於湖南楚華律師事務所及廣東深天成律師事務所，現為盈科律師事務所任高級合夥人。彼為中國人民政治協商會議深圳市第五屆委員會常務委員，中國民主建國會廣東省委員會第六及七屆委員、法制委員會副主任、中國民主建國會深圳市委員會第四屆及第五屆委員會副主委。艾先生為法律顧問，曾於中國多間企業及律師行累積超過四十二年經驗。艾先生已於集團服務了超過十六年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Madam Ying Chi Kwan (邢紫君), aged 49, has more than 23 years' experience in corporate financial reporting and financing. She has assisted several clients in handling listing related projects and provided financial consulting services to a number of listed companies, involving in the construction, real estate, and shipping industries. Madam Ying graduated from the University of British Columbia in Vancouver, Canada with a Bachelor of Commerce. She is currently a member of the American Institute of Certified Public Accountants. Madam Ying worked for Ernst & Young, and since 2005, she started her career in corporate finance and has worked for different financial institutions licensed by the Hong Kong Securities and Futures Commission. She has worked in Chinese-funded, Taiwan-funded and Hong Kong-funded financial institutions, including but not limited to Haitong International Capital Co., Limited and KGI Securities Asia Co., Limited. From 2022 to 2023, Madam Ying served as an executive director of Southwest Securities (Hong Kong) Capital Limited. The Board believes that Madam Ying provides valuable advice on the Group's corporate financial reporting and financing, internal control and Environmental, Social and Governance matters. Madam Ying has served the Group for one year.

SENIOR MANAGEMENT

Mr. Chen Li Chong (陳理崇), aged 48, is the manager for the engineering department of the Group, responsible for the establishment of engineering and facilities management system, purchase of bulk equipment, and project based renovation program etc. Mr. Chen obtained the certificate of Housing Architecture from the Fujian Agriculture And Forestry University and is a PRC registered civil engineer. Mr. Chen joined the Group in 2003. He has extensive engineering facilities management experience. Mr. Chen has served the Group for over 21 years.

Mr. Li Dong (李棟), aged 49, is the manager responsible for security and safety management of the Group. Mr. Li obtained a certificate of Business Administration from the Open University of China in 2011. Mr. Li has served as store manager, deputy manager of the human resources department, the chief operation officer, the general manager of the Guangxi subsidiary and the deputy manager of the procurement department. Mr. Li has over 22 years of experience in the retail industry. Mr. Li has served the Group for over 20 years.

Mr. Wen Meng Chen (溫孟臣), aged 46. Mr. Wen is the deputy manager of supermarket procurement department, responsible for the commodity sourcing and resource allocation. Mr. Wen obtained the bachelor of business administration degree of Xi'an Jiaotong University. Mr. Wen joined the Group in 1997 and had been working as store-in-charge of Shajing store (former one), Longhua store, Shiyan store, and Gongming store etc. He possessed rich experience in retail commercial complex management. Mr. Wen has served the Group for over 25 years.

邢紫君女士，49歲，具有超過二十三年豐富的企業財務匯報及融資經驗，曾協助若干客戶處理相關上市項目及為多間上市公司提供財務諮詢服務，所涉獵的行業包括建築、地產及航運。邢女士畢業於加拿大溫哥華不列顛哥倫比亞大學商業學士。彼現為美國註冊會計師協會會員。邢女士曾於安永會計師事務所任職，並自二零零五年起開展其企業金融事業並任職於不同的香港證監會持牌金融機構。彼曾於中資、台資、港資金融機構工作，包括但不限於海通國際資本有限公司及凱基證券亞洲有限公司，並於二零二二年至二零二三年間於西證(香港)融資有限公司任職執行董事。董事會相信邢女士對集團企業財務匯報及融資、內部監控及環境、社會及管治提供寶貴意見。邢女士已於集團服務了壹年。

高級管理層

陳理崇先生，48歲，工程設備中心總監，負責工程及設備管理體系的建立，大型動力設備的採購，以及大型裝修改造工程項目管理等工作；陳先生取得福建農林大學房屋建築專業證書，為中國註冊土建工程師。陳先生於二零零三年加入本集團，擁有豐富的工程設備管理經驗。陳先生已於集團服務了超過二十一年。

李棟先生，49歲，安防總監，負責整體安全防範管理工作。李先生於二零一一年畢業於中央廣播電視大學工商管理專業。李先生擔任過分店店長、人力資源副總監、營運總監、廣西子公司總經理及採配副總監。李先生於零售行業擁有超過二十二年經驗。李先生已於集團服務了超過二十年。

溫孟臣先生，46歲，超市採購中心副總監，負責超市商品的採購與資源整合工作。溫先生畢業於西安交通大學工商管理專業。溫先生於一九九七年加入本集團，曾任沙井分店(前店)、龍華分店、石岩分店、及公明分店等負責人，擁有豐富的零售商超綜合管理經驗。溫先生已於集團服務了超過二十五年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Mr. Liu Ya Feng (劉亞峰), aged 40, is the chief information officer, responsible for the overall information technology of the Group and the operation of its subsidiary – Shenzhen BJH Network Technology Limited. Mr. Liu obtained the certificate of Information Management System from the Guilin University of Electronic Technology in 2005. Mr. Liu performed event management, corporate IT restructuring, work flow enhancement, and commercial digital operation. He was the IT manager of Shenzhen Guotai Education Technology Co., Ltd and Xinchuangji Electronics (Shenzhen) Co., Ltd. Mr. Liu joined the Group on October 2018. Mr. Liu has served the Group for over 5 years.

COMPANY SECRETARY

Mr. Ho Yuet Lee, Leo (何悅利), FCCA, CPA, ACG, HKACG, aged 50, is the finance manager and company secretary of the Group. Mr. Ho obtained a bachelor degree of Business Administration (Honours) in Accounting from the Hong Kong Baptist University in 1995 and a master degree in Corporate Governance from the Hong Kong Polytechnic University in 2008. He is a fellow member of the Association of Chartered Certified Accountants (“ACCA”), an associate member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), an associate member of the Hong Kong Chartered Governance Institute (“HKCGI”) – formerly known as the Hong Kong Institute of Chartered Secretaries (“HKICS”) and an associate member of the Chartered Governance Institute (“CGI”). He was awarded the Chartered Secretary and Chartered Governance Professional dual qualification of the CGI and HKICS. Mr. Ho has experience in accounting, auditing and corporate finance. Mr. Ho has served the Group for over 16 years.

劉亞峰先生，40歲，資訊中心總裁，負責整體公司資訊中心以及集團附屬公司深圳市百佳華網絡科技有限公司的工作。劉先生於二零零五年取得桂林電子科技大學信息管理和信息系統專業。劉先生負責項目管控、公司資訊科技整合、架構流程優化、及數字商業化運營。劉先生曾任深圳國泰教育技術股份有限公司資訊中心總監、信創基電子(深圳)有限公司資訊中心總監等。劉先生於二零一八年十月加入本集團。劉先生已於集團服務了超過五年。

公司秘書

何悅利先生，FCCA, CPA, ACG, HKACG，50歲，為本集團財務經理及公司秘書。分別於一九九五年及二零零八年獲香港浸會大學頒授工商管理學士(榮譽)學位(主修會計)以及香港理工大學頒授公司管治碩士學位。彼為英國特許公認會計師公會資深會員，香港會計師公會會員，香港公司治理公會(前稱：特許秘書公會)會員及特許公司治理公會會員。彼取得特許公司治理公會及香港公司治理公會頒發的特許秘書及特許管治專業人員資格。何先生在會計、審計及企業融資方面擁有經驗。何先生已於集團服務了超過十六年。



Management Discussion and Analysis

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



(A) INDUSTRY REVIEW

In 2023, China's retail industry has undergone significant changes. Hypermarkets continue to be in a difficult situation, using discounts to develop on discount stores and warehouse membership stores. The downgrade of consumption has led traditional e-commerce companies to launch low-price strategies. However, in the field of membership stores, traditional retailers such as Sam's Club and Costco Warehouse are bucking the trend and accelerating store openings. Consumers in the same business circle will purchase identical products intensively through similar channels, forming a relatively fixed consumption pattern. In addition, the snack industry is growing rapidly across the country, and it is expected that the number of snack discount stores will reach 30,000 by 2025. Merchants in the snack industry began to cut prices in order to survive. Competition, integration, survival and development are taking place throughout the retail industry.

In 2023, the development speed of membership stores slowed down significantly. First, it is the change in consumers' attitude towards membership stores. China's family structure and the consumption habits of young people are changing, which is driving the membership store format to gradually become more sophisticated. Consumers are more inclined to rational and

(一) 行業概覽

二零二三年，中國零售行業發生了顯著變化。大賣場依舊延續不好的狀態，趁著折扣開始在折扣店和倉儲會員零售店業態上發展。消費降級使傳統電商紛紛推出低價策略。但在會員零售店領域，傳統零售商如山姆會員店和開市客倉儲量販店在逆勢加速開店。同一商圈層的消費者會更加集中地在相似的管道購入相似的產品，形成相對固定的消費模式。此外，零食行業在全國範圍內迅速增多，預計到二零二五年零食折扣店的數量將達到3萬家。零食行業的商家開始降價以求生存。競爭、融合、求存和發展在整個零售行業上演。

在二零二三年，會員零售店的發展速度明顯放緩。首先，是消費者對會員零售店態度的轉變。中國家庭結構和年輕人的消費習慣正在發生變化，推動會員零售店業態逐漸走向複雜化。消費者更加傾向於理性和實用的消費

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

practical consumption methods, which makes the “less variety and large packaging” strategy adopted by member stores in the past gradually becoming focus point for consumers. Meanwhile, paid membership stores require 200,000 to 300,000 members to support a store. In China, it is estimated that there are only 50 cities that can support member supermarkets, and the total demand may only be 60 to 80. Therefore, market limitations are a major challenge facing member stores. Then, from the perspective of operation and management, local membership stores also have problems. The operating model of membership stores is significantly different from that of traditional hypermarkets. The core lies in inventory turnover, supply chain management, product selection and target group positioning. This unique way of operating puts new requirements on the supply chain, and it also takes time to adapt. Furthermore, the core of membership is to build consumer loyalty and enhance member experience through a rich variety of products and private brands. The key lies not only in the speed of opening stores and the number of stores, but more importantly, the strength of supply chain capabilities. Third, the limitations of location and the human resources are also problems faced by member stores. In first-tier cities, suitable property resources are scarce, which limits the speed of new store openings. At the same time, new store openings require experienced employees and time spent on training new employees. Therefore, member stores face challenges in market positioning, operating model exploration and resource allocation.

In the second half of this year, mergers and acquisitions in the snack industry have been frequent. Wanchen Group continued its acquisition strategy and announced the acquisition of the management team of LAOPODAREN. This is another move after the integration of the four major brands: Lu Xiaochan, Laiyoupin, Haoxianglai, and Acidi Aidi. At the same time, Snacks is very busy investing in Snacker Store, and Love Snacks announced its controlling stake in the local Chengdu brand “Konglong and Taidi”. In addition, Snacks Busy also invested in Henan Wangfoufou and Shaanxi Xixi, while Yummy Snacks integrated Yutaitai. These mergers and acquisitions show that leading companies in the snack industry are rapidly expanding in the market through capital operations to occupy an important position in the market.

In 2023, retail giants such as Hema, Yonghui Supermarket and Hyper-mart adopted a “discount offering” strategy, which represents the retail industry’s in-depth exploration of low prices and discounts. Under the influence of economic pressure and market diversity, consumers prefer high-quality and low-priced products when shopping. By launching low-price discounted products, supermarkets can attract price-sensitive consumers

方式，這使得會員零售店過去採用的「少品種大包裝」策略逐漸變成了消費者的重點。同時，每家付費會員零售店需要20萬至30萬會員才足夠支持。在中國，支援會員超市的城市預計只有50個，總需求量可能只有60至80家。因此，市場的局限性是會員零售店面臨的一大挑戰。其次，在運營管理的角度，本土會員零售店也存在問題。會員零售店的運營模式與傳統大賣場有顯著差異，核心在於庫存周轉、供應鏈管理、商品選擇和目標人群定位。這種獨特的運營方式對供應鏈提出了新的要求，同時也需要時間去適應。另外，會員制的核心是建立消費者忠誠度，通過豐富的商品種類和自有品牌提升會員體驗。關鍵不僅在於開店速度和門店數量，更重要的是深度的供應鏈能力。其三，地產資源的限制和人力資源的分配也是會員零售店面臨的問題。在一線城市，合適的物業資源缺少，這限制了新店的開業速度。同時，新店開設通常需要調動經驗豐富的員工，並花時間培訓大量新員工。因此，會員零售店在市場定位、運營模式探索以及資源配置上面臨的挑戰。

在今年下半年，零食行業的拼購活動頻繁。萬辰集團繼續其並購策略，宣佈收購老婆大人零食品牌的管理團隊，這是繼陸小饞、來優品、好想来、叮滴叮滴四大品牌整合後的又一重要舉措。與此同時，零食很忙對恰貨鋪子進行了投資，愛零食宣佈控股成都本地品牌「恐龍和泰迪」。此外，零食很忙還投資了河南王否否和陝西喜喜，而零食有鳴整合了渝太太。這些拼購行動證明零食行業的頭部企業正在通過資本運作在市場上迅速擴張，佔據市場的重要位置。

在二零二三年，盒馬、永輝超市以及步步高等零售巨頭採取了「折扣化變革」策略，這代表著零售業對低價和折扣探索的深入。首先，消費者越來越注重商品的性價比。在經濟壓力和市場多樣性的影響下，消費者在購物時更傾向於物美價廉的商品。商場超

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

and at the same time enhance their market competitiveness. Hema announced to expand the variety of discounted products and cut prices by an average of 20%; Hyper-mart reopened its stores and announced a low-price strategy and price cut by 15%. Secondly, optimizing inventory management and reducing waste is another reason why supermarkets adopt low-price discount strategies. Offline supermarkets are facing the challenge of product expiry date and freshness. They often need to remove products that are close to the expiry date but are still consumable. This not only leads to the waste of products, but also affects inventory turnover efficiency. Through the discount store model, supermarkets can handle these goods more efficiently, thereby reducing losses and increasing inventory turnover. For example, Yonghui Supermarket optimizes its stores across the country and launches “genuine discount stores”, mostly for discounted or expiring products.

In the first half of 2023, the pattern of the community group buying market has undergone significant changes. The “old three groups” that once occupied an important position in the market have shown a trend of weakening. Xingsheng Youxuan went through a period of struggle and gradually withdrew from many provinces, shrinking its business scope to Hunan, Hubei and Jiangxi provinces. Under the new model, the group leader is no longer just a seller, but has transformed into a “franchise”. This approach strengthens the connection with the platform through the store format. At the same time, the profit model has also changed from relying solely on sales commissions to profits based on the difference between the purchase and sale of goods. The group store model also has unique advantages. It can concentrate a large number of orders, stabilize sales, and is conducive to brand promotion; at the same time, by concentrating orders, group stores can effectively manage inventory and reduce backlog and waste. In the second half of this year, the popularity of the community group buying market will heat up again. Both Alibaba and JD.com hope to enter or reposition themselves in the community group buying market through low-price strategies. They take advantage of low prices to find new development opportunities. However, achieving this goal is not easy, especially when existing community group buying market leaders such as Meituan and Pinduoduo still face profitability problems.

In 2023, Costco has significantly accelerated its expansion in the Chinese market, opening a total of 4 new stores. At the same time, Sam’s Club also opened four new stores this year. The acceleration of foreign-owned warehouse membership stores in China is no accident. First, through the experience of Sam’s and local membership stores, the entire industry is

市(「商超」)通過推出低價折扣商品，能夠吸引價格敏感的消費者，同時提升其市場競爭力。盒馬宣佈擴大折扣商品種類，並平均降價20%；步步高重啟門店後，宣佈實行低價策略，降價15%。其次，庫存管理的優化和減少浪費，是商超採取低價折扣策略的另一原因。線下商超面臨商品保質期和新鮮度的挑戰，經常需要及時撤下臨近保質期，但仍可食用的商品，這不僅導致了商品的浪費，也影響了庫存周轉效率。通過折扣店模式，商超能夠更高效地處理這些商品，從而降低損耗，提高庫存周轉率。例如，永輝超市優化全國門店並增設「正品折扣店」，多為打折或者臨期的商品。

在二零二三年上半年，社區團購市場的格局發生顯著變化。曾在市場上佔據重要地位的「老三團」，都表現出了聲勢減弱的趨勢。興盛優選經歷了一段掙扎期，逐漸從多個省份撤出，其業務範圍縮減至湖南、湖北和江西三個省份。在新模式下，團長不再僅是銷售者，而是轉變為「加盟商」，這種方式通過門店形式加強了與平台的聯繫。同時，盈利模式也從單純依靠銷售佣金轉變為基於商品進銷差價的利潤。團店模式也具有獨特的優勢。它能集中大量訂單，穩定銷售，有利於品牌推廣；同時，通過集中訂單，團店能有效管理庫存，減少積壓和浪費。今年下半年，社區團購市場的熱度再次升溫，阿裡和京東都希望通過低價策略進入或重新定位在社區團購市場。他們借低價優勢尋找新的發展機會。然而，實現這一目標並非易事，特別是當現有的社區團購市場主導者如美團和拼多多依然面臨盈利的難題。

在二零二三年，開市客明顯加速了其在中國市場的擴張步伐，共計新開4家門店。同時，山姆會員店在今年也新開了4家門店。外資倉儲會員店在中國加速，並非偶然。其一，經過山姆和本土會員店的經驗，整個業態處

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

on the rise and development stage. Chinese consumers are increasingly accepting the membership model and have a certain degree of loyalty to high-quality goods. Membership discount stores specialize in selling high-end goods, core, more attractive to consumers. Second, Wal-Mart and Costco's mature supply chains and strong purchasing capabilities, coupled with their global resource systems, provide strong support for the development of member stores. As the number of stores in China increases, Costco and Sam's can further optimize their supply chains, reduce operating costs and improve efficiency. Third, the acceleration of warehouse membership stores is actually a trend issue in the development of the retail market. Currently, hypermarkets have entered a low ebb and their performance is not ideal. Originally, hypermarkets mainly relied on the influence of business districts to survive. However, in the Internet era, business districts are more with communitization, the business format has been categorised. Taking Sam's as an example, its current layout strategy is somewhat related to its previous development of supermarket business. Among the company's total revenue growth year-on-year, Sam's Club contributed the most, with a year-on-year growth of 4.5%. Walmart Supermarket has previously deployed a large number of supermarket stores in China, and the resources accumulated over the years can help the project to be implemented quickly. In addition, there is still a lot of land space in the core urban areas of most second-tier cities, which can meet the positioning plans of Sam's and Costco to build large-area stores in relatively core areas of the city.

The e-commerce platform declared war on all fronts and collectively started a price war. Jack Ma proposed returning to Taobao. JD.com also plays the low-price strategy and launches channels such as "Ten Billion Subsidies". They all claim to have the lowest prices on the entire Internet, and even offer ultra-low discounts. Under such circumstances, although low prices seem to be a good strategy, Pinduoduo was the first to fully implement the magic weapon of low prices, but now various home appliances All businesses have received tens of billions of subsidies. In recent years, consumers from all walks of life have begun to focus on reverse consumption. With an obvious consumption mentality, coupled with the overall sluggish consumption, they have higher requirements for cost-effective products. Secondly, in the past few years, although Double Eleven sales have been growing, the growth rate has been slowing down year by year, and consumers have become tired. With the increase of e-commerce platforms, various shopping festivals are also emerging one after another, but the prices are not low. There are too many various festivals. Therefore, this year's Double Eleven, although various e-commerce

於上升發展階段，中國消費者越來越接受會員制模式，並且對高品質商品有一定的忠誠度，會員制折扣商店以賣高端商品為核心，更能吸引消費者。其二，沃爾瑪和開市客的成熟供應鏈，採購能力很強，加上其全球資源系統，為會員店的發展提供了強大支撐。隨著在中國的門店數量增加，開市客和山姆可以進一步優化其供應鏈，降低運營成本，提高效率。其三，倉儲會員店的加速，實際是零售市場業態發展的趨勢問題，目前大賣場進入低潮，業績不理想，原來大賣場主要依靠商圈的影響力來生存，但是在互聯網時代，商圈更社區化，業態就被分類了。以山姆為例，其當下的佈局策略與此前的商超業務發展有一定關聯。公司總營收同比增長中，山姆會員店的貢獻最大，同比增長4.5%。沃爾瑪商超此前在國內佈局了數量龐大的商超門店，多年積累的資源能助推專案快速落地。此外，大部分二線城市核心城區仍有不少土地空間，可以滿足山姆和開市客在城市相對核心的板塊，建設大面積門店的定位規劃。

電商平台全面宣戰，集體打起了價格戰，馬雲提出了要重新回歸淘寶。而京東同樣打出低價策略，推出「百億補貼」等頻道。都是號稱自己是全網最低價，甚至都打出了超低折扣，在這樣的情況下，低價雖然看上去是一個好策略，最早全面祭起低價法寶的是拼多多，但現在各家電商全部都有百億補貼了。近年來，各個階層的消費者主力都開始將目光聚焦於反向消費，一個明顯的消費心裡，再加上整體消費萎靡，對性價比產品要求更高。其二，在過去的幾年裡，雙十一的銷售額雖然一直在增長，但增長速度卻在逐年放緩，消費者出現購物疲勞。隨著電商平台的增多，各種購物節也層出不窮，打著最低價的促銷節日，但價格並不低，各種節日太多了已經成為了常態，消費者對於各種促銷活動已經麻木。所以，今年的雙十一來，

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

companies have focused on their price level, how to highlight their own advantages has become the biggest problem. At the same time, the rise of emerging models such as short video e-commerce and membership-based e-commerce has had a huge impact on traditional e-commerce. These new models not only provide more shopping options, but also improve the shopping experience. For traditional e-commerce giants, continuous innovation and change are needed to maintain market leadership. In the long run, price war is only the starting point for e-commerce competition. Although the low-price strategy may stimulate consumers' desire to buy, how to truly attract consumers and prompt them to place orders in a price war is a major test.

At the beginning of this year, after Douyin Supermarket was officially launched, "hourly delivery" also appeared in the Douyin Supermarket interface. Douyin Supermarket focuses on next-day delivery, but it has both hourly and next-day delivery capabilities. For Douyin, the layout of real-time retail will undoubtedly become a new growth curve for Douyin e-commerce to increase total merchandise transactions. Analogous to the development trajectory of e-commerce, local life and other businesses, Douyin can also develop instant retail through the huge traffic in its hands. Coupled with the delivery scenarios and interest recommendations on the platform, it can be quickly promoted and attract more users to place orders. The competition among online supermarkets mainly tests the supply chain and logistics capabilities of the platform. On the supply chain side, in the supermarket category, many brands are already quite mature. Consumers mainly value price. In the short term, platforms can increase market share through subsidies, but in the long term, the level of price will test the relationship between the platform and the brand. Bargaining power and inventory turnover speed. From the perspective of contract fulfillment capabilities, the key shortcoming of Douyin's hourly delivery is that compared to other platforms, Douyin does not have its own distribution system. Currently, it still chooses to cooperate with third-party logistics. Douyin Supermarket products are shipped by SF Express. This cannot form a complete closed loop from sales to distribution. In addition, major platforms in the online supermarket field have been deployed for many years, including the well-established Alibaba Supermarket and JD Supermarket, and the lower-priced Meituan Selection and Duoduo Maicai.

雖然各家電商開始全面打起價格牌，但如何能夠突出自己的優勢成為了最大的問題。與此同時，短視頻電商、會員制電商等新興模式的崛起給傳統電商帶來巨大影響。這些新模式不僅提供了更多的購物選擇，也改善了購物體驗。對於傳統電商巨頭而言，需要不斷創新和改變才能保持市場領先。長遠來看，價格戰只是電商競爭的起點。雖然低價策略可能會激發消費者的購買欲望，但如何在價格戰中真正吸引消費者並促使他們下單是重大考驗。

今年年初，抖音超市正式上線後，「小時達」也出現在抖音超市介面內，抖音超市主打的是次日達，但同時具備小時級別和次日級別的配送能力。對於抖音而言，佈局即時零售無疑會成為抖音電商提高商品交易總額的新增長曲線。類比電商、本地生活等業務的發展軌跡，抖音同樣可以通過手中的巨大流量發展即時零售，再加上平台中的帶貨場景以及興趣推薦，可以迅速推廣，吸引更多的用戶下單。線上超市的競爭主要考驗平台的供應鏈能力和物流能力。在供應鏈端，在超市品類中，諸多品牌已經相當成熟，消費者主要看重的是價格，短期內平台可以通過補貼提升市場份額，但長期來看，價格的高低考驗的是平台與品牌方的議價能力以及庫存周轉速度。從履約能力來看，抖音小時達的關鍵短板，相比其他平台，抖音沒有自己的配送體系，目前仍是選擇與協力廠商物流合作，抖音超市的商品為固定順豐發貨。這就無法形成從銷售到配送的完整閉環。此外，線上超市領域各大平台早已佈局多年，上有地位穩固的阿裡超市和京東超市，下有主打低價的美團優選和多多買菜。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

According to the National Bureau of Statistics, the gross domestic product in 2023 reached approximately RMB126.1 trillion, an increase of approximately 5.2% over the same period last year.

During the year, the total retail sales of consumer goods were approximately RMB47.1 trillion, a YOY increase of approximately 7.2%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB17.8 trillion, a YOY increase of approximately 6.5%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB40.7 trillion, a YOY increase of approximately 7.1%; the retail sales of consumer goods in rural areas was approximately RMB6.4 trillion, a YOY increase of approximately 8.0%. In terms of consumption patterns, catering revenue was approximately RMB5.3 trillion, an increase of approximately 20.4%; commodity retail was approximately RMB41.9 trillion, an increase of approximately 5.8%. In retail sales of goods, the retail sales of enterprises above threshold were approximately RMB16.5 trillion, an increase of approximately 5.5%. During the year, national online retail sales were approximately RMB15.4 trillion, a YOY increase of approximately 11.0%. Among them, the online retail sales of physical goods were approximately RMB13.0 trillion, an increase of approximately 8.4%, accounting for approximately 27.6% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 11.2%, 10.8% and 7.1% respectively. Classified by retail format, the retail sales of convenience stores, specialty stores, brand name stores and department stores in retail units above threshold during the period increased by approximately 8.8%, 7.5%, 4.9% and 4.5% YOY respectively, while supermarket decreased by approximately 0.4%.

根據國家統計總局資料，二零二三年國內生產總值達約人民幣126.1萬億元，比去年同期上升約5.2%。

上半年，社會消費品零售總額約人民幣47.1萬億元，同比增長約7.2%。其中，限額以上企業消費品零售額約人民幣17.8萬億元，同比上升約6.5%。按經營單位所在地分，城鎮消費品零售額約人民幣40.7萬億元，同比增長約7.1%；鄉村消費品零售額約人民幣6.4萬億元，同比增長約8.0%。按消費形態分，餐飲收入約人民幣5.3萬億元，上升約20.4%；商品零售約人民幣41.9萬億元，增加約5.8%。在商品零售中，限額以上企業商品零售額約人民幣16.5萬億元，增加約5.5%。年內，全國網上零售額約人民幣15.4萬億元，同比增長約11.0%。其中，實物商品網上零售額約人民幣13.0萬億元，增長約8.4%，佔社會消費品零售總額的比重約為27.6%。在實物商品網上零售額中，吃類、穿類、用類商品分別增長11.2%、10.8%、7.1%。按零售業態分類，限額以上實體店零售中，限額以上零售業單位中便利店、專業店、品牌專賣店、百貨店零售額同比分別增長8.8%、7.5%、4.9%、4.5%，超市零售額同比下降0.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

In 2023, the service industry economy continued to recover as the economy and community have been fully resumed. The service industry continued to innovate in new formats. New consumption models such as cloud exhibitions and Virtual Reality fittings continue to emerge, and new commercial formats such as live broadcast e-commerce and instant retail are booming. These newly emerged areas are developing well. The fast recovery of service consumption has stimulated the people gathering service industry. Residents travel increased, and the cultural and tourism market has recovered rapidly. The service industry continued to be expanded. The business activity such as information transmission, software and information technology services, and finance, which are closely related to the development of the real economy, has increased. The business activity of the accommodation and catering industry, which is closely related to residents' consumption and business travel, and the transportation, warehousing, and postal industries increased. As the economy and society return to normal, a series of policies to expand domestic demand and promote consumption, market vitality has gradually recovered, and urban and rural consumer markets have become active and showing a growing trend. The proportion of online consumption has steadily increased, the operation of physical stores has continued to recover, the sales of green products have grown rapidly, and residents' service consumption has continued to grow.

二零二三年，隨著經濟社會全面恢復常態化運行，服務業經濟恢復。服務業的新業態及新模式持續創新。「雲」看展、虛擬實境試身等消費新模式不斷湧現，直播電商、即時零售等商業新業態蓬勃發展。服務業新興領域發展向好。服務消費加快恢復，對聚集型服務業拉動作用增強。居民出行意願增強，文藝旅遊市場較快恢復。服務業商務活動持續位於擴張區間。與實體經濟發展密切相關的資訊傳輸、軟體和資訊技術服務業，金融業等行業商務活動上升，業務總量增長較快。與居民消費及商旅出行密切相關的住宿和餐飲業，交通運輸、倉儲和郵政業等行業商務活動提升。隨著經濟社會全面恢復常，一系列擴大內需促進消費政策落地顯效，市場活力逐步恢復，城鄉消費市場趨於活躍，呈現恢復增長態勢。線上消費市場佔比穩步提升，實體店鋪經營持續恢復，綠色升級類商品銷售快速增長，居民服務消費持續回升。

(B) BUSINESS REVIEW

For the year ended 31 December 2023, the Group's total revenue was approximately RMB354.0 million, an increase of approximately 5.6% YOY; gross profit of sales of goods was approximately RMB29.0 million, a YOY increase of approximately 95.6%. Loss attributable to owners of the Company was approximately RMB152.6 million, a YOY increase of approximately 46.9%. At the end of the year, there were 9 retail stores and 3 shopping malls. The decrease in revenue was mainly due to general decline in consumption spirit in the community brought from the closure of factory, and the increase in unemployment rate. Besides, divestment of foreign enterprise led to reduction of resident population. During the year, it was mainly for upgrading stores to increase revenue, the streamline of manpower and maintenance of key employees, as to retain strength to meet future challenges. Commodity sales decreased by approximately RMB14.6 million, commissions from concessionaire sales decreased by approximately RMB8.6 million, rental income from sub-leasing of shop premises increased by approximately RMB2.0 million, rental income from investment properties increased by approximately RMB0.4 million, rental income from sub-leasing of shopping malls increased by approximately RMB42.2 million, and interest income from financing services decreased by approximately RMB2.7 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and seeks and develops potential profit opportunities for other investment projects, and begins to plan the preparatory work for the expansion of its branch network and shopping mall in the coming year.

(二) 業務回顧

集團截至二零二三年十二月三十一日止年度，集團總收入約為人民幣35,400萬元，同比上升約5.6%；銷售毛利額約為人民幣2,900萬元，同比上升約95.6%；本公司擁有人應佔虧損約為人民幣15,260萬元，同比上升約46.9%。期末9家零售門店及三個購物中心。收入減少，主要由於工廠關閉及失業率增加而令普遍社會消費氣氛下降。另外，外商撤資而關閉工廠使常住人口減少。年內主要為升級轉營保持營運能力以增加收入，及精簡人手及保留重要員工，以保持實力迎接未來的挑戰。商品銷售減少約人民幣1,460萬元，專櫃銷售所得佣金減少約人民幣860萬元，店舖物業分租收入增加約人民幣200萬元，投資物業收入增加約人民幣40萬元，商場物業租金收入增加約人民幣4,220萬元，及來自金融服務之利息收入減少約人民幣270萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，亦對其他投資項目找尋及發展潛在利潤機會，並開始計劃來年之分店網路及購物中心拓展之籌備工作。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Looking back at the year 2023, the Group has made the following major highlights in terms of operations.

(1) Prepare Shajing (Bao'an) shopping mall and supermarket to expand new retail market share

During the year, the Group actively prepared for the new shopping mall. Shajing Shopping Mall has been officially open on 28 July 2023, and is located in center of Shajing street, Bao'an District, Shenzhen. Shajing has a long history and is known as the hometown of oysters. The total area of the jurisdiction is 35.79 square kilometers, and the general population is approximately 548,000. The area is positioned as "the center of the west, an important town of intelligent manufacturing, and a charming oyster township". Shajing is an important industrial town with a solid industrial foundation. There are currently approximately 19,000 legal entities, and leading industries such as new-generation information technology, high-end equipment manufacturing, and circuit boards. In 2022, the street has achieved a total industrial output value of approximately RMB140 billion of entities above designated size. Shajing is located in the northwest of Bao'an District, adjacent to Xinqiao Street in the east, Fuhai Street in the south, seaside in the west, and Songgang Street in the north. It is the core area of Guangdong-Hong Kong-Macao Greater Bay Area, and the main radiation and service area of Airport New City. The key node of the corridor is 30 minutes' drive from Nansha Development Zone and Qianhai National High-tech Zone. The Waterlands Resort is one of the "Ten Scenic Spots of Baoan", covering an area of about 163 hectares. It is the only national 4A-level comprehensive scenic spot in the west of Shenzhen. The shopping mall is named "Baijiahua Jiayanghui", which integrates shopping and food attractive. The project is located in Xinqiao Street, Baoan, with a sales floor area of about 54,000 square meters. It is positioned as an "exquisite fashion life center". The shopping mall integrates the characteristics and culture of Oyster Township. It covers a night market theme street, a rooftop camping site, celebrity wet market, and fun check-in points around the needs of different consumers. With 140+ brands, and 20+ regional giants stores have fully filled the gap in the lifestyle industry in the business district. This project is the first show of Baijiahua's new flagship product "Jiayanghui".

回顧二零二三年，集團於營運方面作出了以下重大亮點。

(1) 籌備寶安沙井購物中心及超市，拓展新零售市場份額

年內，集團積極籌備將開立之購物中心。沙井購物中心已於二零二三年七月二十八日正式開業，選址深圳寶安區沙井街道。沙井歷史悠久，被譽為蠔鄉。轄區總面積35.79平方公里，普人口約為548,000人。發展定位為「西部中心、智造重鎮、魅力蠔鄉」。沙井是工業重鎮，產業基礎雄厚。現有法人單位約1.9萬家，已形成新一代資訊技術、高端裝備製造、線路板等主導行業。二零二二年，街道實現規模以上工業總產值人民幣1,400億元。沙井位於寶安區西北部，東臨新橋街道，南靠福海街道，西為海堤，北接松崗街道，是粵港澳大灣區的核心區域，空港新城主要輻射和服務區，廣深科技走廊的關鍵節點，離南沙開發區、前海國家級高新區各30分鐘車程。臨近海上田園為「寶安十景」之一，面積約163公頃，是深圳西部唯一的國家4A級綜合性景區。購物中心取名「百佳華佳漾匯」，集購物及美食總匯。項目位於寶安新橋街道，商業面積約5.4萬平米，定位「精緻型時尚生活中心」，商場融合了蠔鄉特色與文化，圍繞著不同圈層消費者的需求，設計夜市主題街、屋頂露營區、網紅菜市、趣味打卡點等主題場景，集結了140+家品牌，20+區域首店進駐，充分填補了商圈內生活方式態的缺口。該專案是百佳華全新旗艦產品「佳漾匯」的首秀。

(2) Adjust the layout and area of elite supermarkets to cope with market competitors

The Group made adjustments to various supermarket to improve production efficiency and customer comfort. The fresh display, and the props in the main channel were upgraded to assist the display; product packaging and display were improved, and the product price and gross profit structure were adjusted; the theme display was added to highlight the seasonality and the cost effectiveness of the product. Commodity mix is enhanced by detailed description. For food display upgrades, modifications are made according to the third-party manufacturers, mainly to rectify the upgrade of some props, focusing on seasonality, theme, and connection; optimize the scene from the aesthetics of product display (specifications, colors, categories); Gross profit structure is matched, dynamic sales and customer needs are considered; the display area of imported categories is expanded, and the optimization of imported categories. To upgrade the display for daily products, the main rectifications include highlighting seasonality, theme, and connection; centralized display of key brands and categories; consideration of gross profit structure and dynamic sales of goods; adjustment of visual aesthetics, and increase of various teaching materials. In terms of dynamic and static publicity, promote publicity through teaching knowledge, short videos, etc., form key work plans by continuing to update teaching knowledge and the frequency of short video publicity. In addition, supermarket guidelines have been completed, and the visual identity of store wall has been upgraded. In terms of operating area, it has been adjusted from a hypermarket model to an elite life supermarket. Upon adjustment, the gross sales floor area has been reduced for other lease rental to other operators, to increase revenue and reduce expenditure.

(3) Increase main store upgrade services and provide customers with one-stop leisure spots

During the period, the Group increased value added services in major shopping malls to improve customer satisfaction. There were 20 projects have been concluded for the upgrade service of the benchmark store in Shiyuan store, which has been promoted on the Baijiahua applet; the enhanced service includes: dry cleaning service, housekeeping service, repair of clocks and watches, tailoring of shirts and trousers, pairing of keys, car washing service, free document printing,

(2) 調整精品超市陳設及面積，應對市場競爭對手

集團對各超市部門進行調整，以提高生產效率及顧客舒適度。於生鮮陳列作升級，主通道道具升級輔助陳列；商品包裝陳列改善，商品價格、毛利結構進行調整；加入主題陳列，季節性突出、商品性價比突出；另各類教導認識持續完善，增加商品的互動性。於食品陳列作升級，根據協力廠商現場教學進行陳列升級，主要整體改善部分道具的升級，重點突出季節性、主題性、關聯性；從商品陳列美觀上進行場景優化(規格、色系、分類)；毛利結構搭配，動態銷售考慮，優先考慮顧客需求；擴大進口品類陳列面積，持續跟進進口品類優化。於日用品陳列作升級，主要整體改善包括突出季節性、主題性、關聯性；重點品牌、品類集中陳列；考慮毛利結構搭配，商品動態銷售；視覺美感的調整，各類教導知識的增加。於動靜態宣傳，通過動靜態教導知識、短視頻等提升宣傳，持續保持教導知識的更新，短視頻的宣傳頻率，形成重點工作計劃。於其他形象調整，完成了超市指引的增加，賣場牆面視覺身份升級。經營面積方面，由大賣場模式調整為精品生活超市，面積後作其他招商項目，開源節流。

(3) 增加主力店升級服務，提供顧客一站式消閒點

年內，集團增加商場內之增值服務，以提高顧客之滿意度。石岩分店主力店升級服務洽談20個專案，已上線百佳華小程序推廣宣傳；升級服務內容包括：乾洗服務、家政服務、修理鐘表、裁改衫褲、配對鑰匙、洗車服務、免費文件列印、寵物救助中心、舊衣物回

pet rescue center, old clothes recycling, electric car restoring, flower booking, birthday cake reservation, property market information, transportation ticket booking, moving service, courier service, self-service beverage machine, free gift wrapping, inhouse drainage repairs, etc. In addition, service reward and punishment system are formulated to improve service quality and customer satisfaction.

(4) Launch marketing activities to stimulate customer spending

During the period, the Group actively organized marketing activities and implemented cross-industry cooperation to provide a diversified shopping atmosphere. Following the trend, the group began to hold live broadcast sales. The virtual shopping scene constructed by live broadcast brought the peddling noise in market to the live broadcast room of instant interaction. In the process of live streaming, the anchor acts as a salesperson, shopping guide, and beauty consultant. Promote vertical live broadcast, strengthen the theme and interactivity, and increase attractiveness. Increase special activities for members to maintain a stable customer base. To enhance on-site small handmade booths, customer satisfaction surveys, and customer relationship management system. Official account tweets, online mini-games and interactive topics are launched to cater for different customers. In addition, short videos are produced and broadcast on Douyin and Channels to attract attention with vivid methods, and live broadcast promotions combined with brand activities. In terms of publicity materials, the Group has produced various visual identity designs and management, visual graphic design and extension in a novel and relaxed way, adding joyful and colorful cartoons and texts, and putting them into festive storefront promotional pictures, official account profile pictures, live broadcast related pictures and membership promotional design. In addition, the Group also makes fashionable designs for offline packaging materials, eco-friendly shopping bags, and staff uniforms. Festivals, product categories, and seasonal themes are also incorporated into the design of store decorations, shelves, spending coupons, and promotional merchandise stands.

收、電動車充電、預訂鮮花、預訂生日蛋糕、房產資訊收集、代訂交通車票、搬家服務、快遞服務、自助飲料機、免費包裝禮品、疏通下水道等。另制定服務獎罰制度，以提高服務之質素及顧客之滿意度。

(4) 舉辦行銷活動，刺激顧客消費

年內集團積極舉辦營銷活動，並實行多業態合作，以提供多元購物氛圍。順應潮流，集團開始舉行直播銷售，由直播構建的虛擬購物場景，將曾經在市場的叫賣聲帶到了現場互動的直播售賣場裡。在直播帶貨的過程中，主播扮演線下服裝店的銷售員、導購員、美容顧問。推行垂直直播，加強主題性及互動性，增加吸引力。增加對會員專項活動，以保持一班穩定的顧客群。現場小手作攤位、顧客滿意度調查，及客戶關係管理系統優化。公眾號推文、推出線上小遊戲及互動話題，以迎合不同層面的顧客。另製作短視頻、在抖音號及視頻號作廣播招徠，以生動手法吸引關注，結合品牌活動作直播宣傳。於宣傳物料方面，集團生產了多項視覺識別設計及管理，視覺平面設計及延展以新穎及輕鬆手法，加入歡樂及色彩卡通及文字，放入節日店面宣傳圖、公眾號頭像圖、直播相關畫面及會員活動宣傳設計。另外，對線下包裝物料、環保購物袋，及員工制服等亦作時尚設計。對賣場裝飾、貨架、購物禮券，及宣傳貨品枱的設計亦引入節日、品類，及季節性的主題。

(5) Strengthen the store safety management to reduce potential safety hazards

During the period, the group conducted a thorough store inspection and maintenance of fire protection system, electrical and supporting facilities, and operating equipment (including elevators, air conditioning systems, smoke exhaust pipes, etc.), and provided safety knowledge training and drills to all employees to enhance disaster prevention awareness. In addition, regular monthly safety meetings are held to solve hidden safety hazards in stores, and comprehensive inspections of facilities are carried out to ensure normal daily operation. Replacement of parts of cooling tower and wind cabinet to ensure normal operation and saves costs. Inspection of store decoration site is taken to prevent illegal operations by workers during the process in a timely manner. The Company strengthens internal control by carrying out regular inventory count of all fixed assets of stores, procurement center, shopping malls and head office, to ensure matching balance and reasonable retirement. This is used to update system data and keep accurate records. In addition, the job assignment mechanism is established to reduce operation and man-made losses and protect the group's property. Periodic adjustments and rotation to staff positions, detailed allocation plans are used to support comprehensive performance appraisal, and improve human resource incentive plans. In addition, safety management is introduced to old store adjustment and upgrade plan, and store design technique is employed to make full use of resources and reduce construction costs. Strengthening the protection mechanisms and introducing effective alert system. The Company will conduct anti-terrorism and flood prevention drills and trainings to safeguard the safety of employees, customers and group property.

(5) 加強執行分店安全管理，減少安全隱患

年內，集團對分店消防系統、電工網路及配套、運營設備（包括人貨電梯、空調系統、排煙管等）進行徹底檢查及維修工作，並對全體員工提供安全知識培訓及演練，增強防災意識。另每月召開定期安全例會，解決門店安全隱患事項，並作設施全面檢查，確保運行正常，以免影響日常營運。對冷卻塔及風櫃進行零件更換，令場地正常運作不受影響外，更節省電力消耗及費用。對門店進行裝修現場不定時進行檢查，防止施工人員在過程中違規作業。繼承前年開始之加強內控工作，對各分店、配送中心、購物中心及集團總部之所有固定資產作定期盤點，確保賬目對應及合理報廢，並更新系統資料及保存相關準確記錄。另加強管理職能流程，設立有效崗位編定機制，減低營運及人為損失，保障集團財產。對人員崗位調整、輪換，及作詳細分配計劃、深化績效考核、完善人資激勵方案。另外，將安全管理概念引入老店調整升級計劃及預算新店設計籌備內，充分利用資源及減低工程成本。強化維護保護工作及機制，引入有效警報系統。各店亦進行防恐防汛災害演練及培訓，保障員工、顧客及集團財產之安全。

(C) OUTLOOK

During the year, the Group has formulated a series of measure to enhance sales turnover and to avoid unnecessary costs, so as to achieve management target. Moreover, the Group aimed to consolidate the existing stores by reform and innovation. By this, improvement in sales mix, upgrade brand name, enhance shopping experience to provide new shopping experience to customers.

In addition, the Group has explored new commercial retail mode, including shopping mall, trial experience, internet plus, and catering business. With the online resource and shopping outlets, and the synergy of online offline capacity, the Group is able to provide a one-stop shopping experience to customers.

The year 2024 has both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the fast pace of development stage. The macroeconomic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

(三) 未來展望

年內，通過一系列營運管理，集團將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

集團也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網+，餐飲消費等綜合零售，打造企業經營特色，樹立集團的競爭優勢。而集團也將充分利用自主的線上應用程式和實體優勢，整合線上與線下資源，發揮運營、市場產品需求與研發各自的功能作用，充分利用移動互聯網工具，提高顧客的體驗度。

二零二四年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於快速發展階段。國內及國外之環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to approximately RMB354.0 million for the year ended 31 December 2023, representing an increase of 5.6% as compared to approximately RMB335.3 million in the corresponding period of 2022. The increase was principally attributable from the increase in rental income from sub-leasing of shopping malls of approximately RMB42.2 million, the increase in rental income from sub-leasing of shop premises of approximately RMB2.0 million, and the increase in rental income from investment properties of approximately RMB0.4 million. However, the decrease in sales of goods of approximately RMB14.6 million, the decrease in commissions from concessionaire sales of approximately RMB8.6 million, and the decrease in interest income from financing services of approximately RMB2.7 million partly offset the overall increase in revenue.

Sales of goods decreased by 8.0% to RMB168.2 million for the year ended 31 December 2023 from RMB182.8 million in the corresponding period of 2022, mainly due to (i) continued competition from the ecommerce; (ii) the mandatory allocation of sales by the local government during pandemic; (iii) the general habit of residents to store food and supplies during pandemic; and (iv) general decline in consumption spirit in the community brought from the closure of factory and the increase in unemployment rate. Besides, divestment of foreign enterprise led to reduction of resident population. Sales of goods as a percentage of the Group's total revenue was 47.5% for the year ended 31 December 2023 as compared to 54.5% in the corresponding period of 2022.

Commissions from concessionaire sales dropped by 37.2% to RMB14.5 million for the year ended 31 December 2023 from RMB23.1 million in the corresponding period of 2022, mainly due to (i) continuous competition from e-commerce; and (ii) the impact of the general decline in consumption due to the closure of factories and the increase in unemployment rate. Commissions from concessionaire sales as a percentage of the Group's total revenue was 4.1% for the year ended 31 December 2023 as compared to 6.9% for the corresponding period of 2022.

Rental income from sub-leasing of shop premises up by 4.7% to RMB44.5 million for the year ended 31 December 2023 from RMB42.5 million for the corresponding period in 2022, mainly due to reduction of vacant rental units after the pandemic. Rental income from subleasing of shop premises as a percentage of the Group's total revenue was 12.6% for the year ended 31 December 2023 as compared to 12.7% for the corresponding period of 2022.

財務回顧

收入

截至二零二三年十二月三十一日止年度，本集團的收入約人民幣3億5,400萬元，較二零二二年同期約人民幣3億3,530萬元上升約5.6%。收入增加主要由於分租商場物業租金收入上升約人民幣4,220萬元，分租店舖物業的租金收入上升約人民幣200萬元，投資物業的租金收入上升約人民幣40萬元。不過，銷售貨品下降約人民幣1,460萬元，專賣銷售所得佣金下跌約人民幣860萬元，及來自保理業務之利息收入下跌約人民幣270萬元，抵銷了整體收入上升。

銷售貨品由二零二二年同期約人民幣1億8,280萬元減少約8.0%至截至二零二三年十二月三十一日止年度約人民幣1億6,820萬元，主要由於(i)來自電商的持續競爭；(ii)疫情期間當地政府強制分配銷售；(iii)居民在疫情期間普遍儲存食物和物資的習慣；以及(iv)工廠關閉和失業率上升令社區消費氣氛普遍下降。另外，外商撤資而關閉工廠使常住人口減少。截至二零二三年十二月三十一日止年度銷售貨品佔本集團總收入的百分比為47.5%，而二零二二年同期則為54.5%。

專賣銷售所得佣金由二零二二年同期約人民幣2,310萬元下跌37.2%至截至二零二三年十二月三十一日止年度約人民幣1,450萬元，主要由於(i)來自電商的持續競爭；及(ii)工廠關閉及失業率增加而令普遍社會消費氣氛下降影響所致。截至二零二三年十二月三十一日止年度，專賣銷售所得佣金佔本集團總收入的百分比為4.1%，而二零二二年同期則為6.9%。

分租店舖物業的租金收入由二零二二年同期約人民幣4,250萬元上升4.7%至截至二零二三年十二月三十一日止年度約人民幣4,450萬元，主要由於疫情後空置租賃單位減少所致。分租店舖物業的租金收入佔截至二零二三年十二月三十一日止年度本集團總收入的百分比為12.6%，而二零二二年同期則為12.7%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Rental income from investment properties slightly up by 4.4% to RMB9.4 million for the year ended 31 December 2023 from RMB9.0 million for the corresponding period in 2022, mainly due to the increase in letting of rentable area. Rental income from investment properties as a percentage of the Group's total revenue was 2.6% for the year ended 31 December 2023 as compared to 2.7% for the corresponding period of 2022.

Rental income from sub-leasing of shopping malls increased by 58.0% to RMB114.9 million for the year ended 31 December 2023 as compared with RMB72.7 million for the corresponding period in 2022 mainly due to the reduction of vacant properties after the pandemic and the new opening of Shajing shopping mall in July 2023. Rental income from subleasing of shopping malls as a percentage of the Group's total revenue was 32.5% for the year ended 31 December 2023 as compared to 21.7% for the corresponding period of 2022.

Interest income from financing services down by 51.9% to RMB2.5 million for the year ended 31 December 2023 from RMB5.2 million for the corresponding period in 2022, mainly due to the default repayment from a major customer. Interest income from financing services as a percentage of the Group's total revenue was 0.7% for the year ended 31 December 2023 as compared to 1.5% for the corresponding period of 2022.

Purchase of and changes in inventories

Purchase of and changes in inventories amounted to RMB139.2 million for the year ended 31 December 2023, representing a decrease of 17.1% as compared with RMB168.0 million in the corresponding period of 2022, mainly due to decrease in sales of goods. As a percentage of sales of goods, purchase of and changes in inventories was 82.7% for the year ended 31 December 2023 as compared with 91.9% in the same period of 2022.

Other operating income

Other operating income down by 32.0% to RMB35.2 million for the year ended 31 December 2023 from RMB51.8 million in the corresponding period in 2022. The decrease in government grants of approximately RMB2.8 million was due to tightening of local government budget. The decrease in administration and management fee income of approximately RMB1.0 million was corresponding to the drop in commissions from concessionaire sales. The decrease in rent concession from some of the retail stores and shopping malls of approximately RMB10.8 million were due to the lessen of pandemic condition.

投資物業租金收入由二零二二年同期約人民幣900萬元微升4.4%至截至二零二三年十二月三十一日止年度約人民幣940萬元，主要由於增加出租租賃面積所致。截至二零二三年十二月三十一日止年度，投資物業租金收入佔本集團總收入的百分比為2.6%，而二零二二年同期則為2.7%。

分租商場物業的租金收入截至二零二三年十二月三十一日止年度約人民幣1億1,490萬元，比二零二二年同期約人民幣7,270萬元大增58.0%。主要由於疫情後空置租舖減少及於二零二三年七月開業之沙井購物中心所致。截至二零二三年十二月三十一日止年度，分租商場物業租金的收入佔本集團總收入的百分比為32.5%，而二零二二年同期則為21.7%。

來自金融服務之利息收入由二零二二年同期約人民幣520萬元減少51.9%至截至二零二三年十二月三十一日止年度約人民幣250萬元，主要由於一個主要客戶違約還款所致。截至二零二三年十二月三十一日止年度，來自金融服務之利息收入佔本集團總收入的百分比為0.7%，而二零二二年同期則為1.5%。

存貨採購及變動

截至二零二三年十二月三十一日止年度，存貨採購及變動金額約人民幣1億3,920萬元，較二零二二年同期約人民幣1億6,800萬元減少約17.1%，主要由於銷售貨品下降所致。截至二零二三年十二月三十一日止年度，存貨採購及變動佔銷售貨品百分比為82.7%，而二零二二年同期佔91.9%。

其他經營收入

其他經營收入由二零二二年同期約人民幣5,180萬元減少32.0%至截至二零二三年十二月三十一日止年度約人民幣3,520萬元。政府補助收入由於地區政府預算收緊而減少約人民幣280萬元。行政及管理費收入受專賣銷售減少而下跌約人民幣100萬元。及由於疫情緩和，店舖及商場因疫情租金寬免減少約人民幣1,080萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Staff costs

Staff costs increased by 4.2% to RMB72.2 million for the year ended 31 December 2023 from RMB69.3 million in the corresponding period of 2022, primarily due to new recruitment of staffs for the Shajing new shopping mall opened in July 2023.

Depreciation of right-of-use assets

Depreciation of right-of-use assets increased only by 1.4% to RMB59.2 million for the year ended 31 December 2023 from RMB58.4 million in the corresponding period of 2022, primarily due to mainly due to the additions of Shajing shopping mall opened in July 2023. However, due to provision of impairment loss of right-of-use assets for loss-making retail stores of approximately RMB12.9 million as at 31 December 2022, the depreciation expenses have been sharply decreased for the current year.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment slightly decreased by 7.8% to RMB55.4 million for the year ended 31 December 2023 from RMB60.1 million in the corresponding period in 2022. The addition was mainly related to Shajing shopping mall opened in July 2023, but provision of impairment loss of plant property and equipment for loss-making retail stores of approximately RMB3.9 million as at 31 December 2022 has reduced the depreciation charge for the current year.

Impairment loss on loan receivables

Impairment loss on loan receivables of approximately RMB36.4 million for the year ended 31 December 2023 represented expected credit loss on loan receivables from financing services business during the year. Impairment loss on loan receivables was approximately RMB0.9 million for the year ended 31 December 2022. This was mainly attributable to the default repayment from a major customer.

Other operating expenses

Other operating expenses decreased by approximately RMB1.1 million, from RMB2.3 million in the corresponding period of 2022 to RMB1.2 million for the year ended 31 December 2023. This was mainly due to tight cost control.

Finance costs

Finance costs arising from lease liabilities increased by approximately RMB7.1 million, from approximately RMB33.2 million for the year ended 31 December 2022 to approximately RMB40.3 million in the corresponding period of 2023, primarily due to addition of lease liabilities resulting from Shajing shopping mall opened in July 2023. Finance costs arising from bank borrowings increased by approximately RMB0.3 million, from approximately RMB6.2 million for

員工成本

員工成本由二零二二年同期約人民幣6,930萬元增加4.2%至截至二零二三年十二月三十一日止年度約人民幣7,220萬元，主要由於二零二三年七月開業的沙井新購物中心新招聘員工所致。

租賃使用權攤銷

租賃使用權攤銷由二零二二年同期約人民幣5,840萬元輕微增加1.4%至截至二零二三年十二月三十一日止年度約人民幣5,920萬元，主要由於新增二零二三年七月開業的沙井購物中心項目。然而，由於去年對虧損零售門店的使用權資產減值準備計提約人民幣1,290萬元，攤銷費用大幅下降。

物業、廠房及設備折舊

截至二零二三年十二月三十一日止年度，固定資產折舊由二零二二年同期約人民幣6,010萬元下降7.8%至約人民幣5,540萬元。此增加主要與二零二三年七月開業的沙井購物中心有關，但為虧損零售門店提列的廠房物業和設備減損準備約人民幣390萬元已減少本年度折舊費用。

應收貸款減值損失

截至二零二三年十二月三十一日止年度，集團產生的應收貸款減值損失約人民幣3,640萬元來自金融服務業務之預期信貸損失。截至二零二二年十二月三十一日止年度，集團產生的應收貸款減值損失約人民幣90萬元。主要由於一位主要客戶違約還款所致。

其他經營開支

截至二零二三年十二月三十一日止年度的其他經營開支約人民幣120萬元，較二零二二年同期約人民幣230萬元減少約人民幣110萬元，主要由於嚴格成本控制所致。

財務成本

截至二零二三年十二月三十一日止年度，由於採用香港財務報告準則16而產生的租賃負債利息，由二零二二年同期約人民幣3,320萬元增加約人民幣710萬元，至本年約人民幣4,030萬元，主要由於二零二三年七月開業的沙井購物中心項目所致。銀行借款產生的財務成本由截至二零二二年十二月三十一日止

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

the year ended 31 December 2022 to approximately RMB6.5 million in the corresponding period of 2023 due to decrease in repayment of bank borrowings compared to last year.

Income tax credit

Income tax credit amounted to approximately RMB3.8 million for the year ended 31 December 2023, decreased from approximately RMB6.5 million (restated) in the corresponding period of 2022, mainly due to decrease of taxable profit of subsidiaries during the year of approximately RMB0.5 million and the decrease arising from application of the new amendments to HKAS 12 on temporary differences for transactions related to lease of approximately RMB3.2 million. The effective tax rate applicable to the Group for the year ended 31 December 2023 were 25% for general subsidiaries (15% for Guangxi subsidiary and subsidiary qualified as High and New Technology Enterprise). In addition, pursuant to the PRC Corporate Income Tax Law, the Group is liable to withholding taxes on dividends distributed by subsidiaries established in China. The applicable tax rate is 10%.

Loss attributable to Shareholders of the Company

As a result of the aforementioned, loss attributable to Shareholders amounted to approximately RMB152.6 million for the year ended 31 December 2023 as compared with loss of approximately RMB103.9 million (restated) in corresponding period of 2022.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had cash and cash equivalents of approximately RMB40.0 million (31 December 2022: approximately RMB66.2 million), while the restricted bank deposits amounted to approximately RMB2.0 million (31 December 2022: RMB2.0 million). Total borrowings of the Group included bank loans of approximately RMB151.5 million as at 31 December 2023 (31 December 2022: RMB157.2 million).

As at 31 December 2023, the Group had net current liabilities of approximately RMB138.9 million, as compared to approximately RMB71.6 million as at 31 December 2022. As at 31 December 2023, the gearing ratio of the Group was negative as the Group's equity was in deficit position (31 December 2022: 3.86), which was calculated on the basis of the net debt divided by total equity. Net debt was calculated as total borrowings (including current and non-current bank loans and lease liabilities) less total cash (including cash and cash equivalents and restricted bank deposit).

年度的約人民幣620萬元增加至二零二三年同期的約人民幣650萬元，增加約人民幣30萬元。由於本年銀行貸款減少還款所致。

所得稅抵免

截至二零二三年十二月三十一日止年度的所得稅抵免約人民幣380萬，二零二二年同期產生所得稅抵免約人民幣650萬元(重列)，由於年內期內附屬公司之評稅利潤減少約人民幣50萬元及引用香港會計準則第12號(修訂本)於有關租賃交易之臨時差異約人民幣320萬元所致。截至二零二三年十二月三十一日止年度，適用於本集團一般附屬公司的實際稅率為25%(廣西及合資格高新科技企業之子公司稅率為15%)。此外，根據中國企業所得稅法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣稅，適用稅率為10%。

本公司權益股東應佔虧損

基於上文所述，截至二零二三年十二月三十一日止年度股東應佔虧損約人民幣1億5,260萬元，較二零二二年同期虧損約人民幣1億390萬元(重列)有所增加。

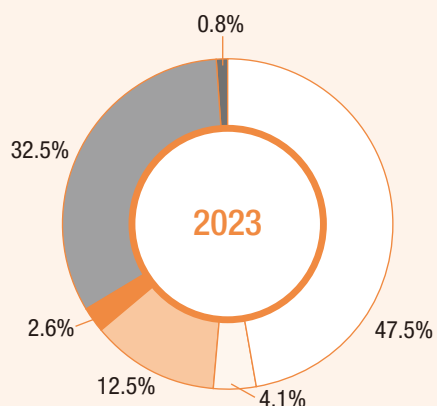
流動資金及財務資源

於二零二三年十二月三十一日，本集團的銀行及現金結餘約人民幣40,000,000元(二零二二年十二月三十一日：約人民幣66,200,000元)，而受限制銀行存款約人民幣2,000,000元(二零二二年十二月三十一日：人民幣2,000,000元)。於二零二三年十二月三十一日，本集團借款總額包括銀行貸款約人民幣151,500,000元(二零二二年十二月三十一日：人民幣157,176,000元)。

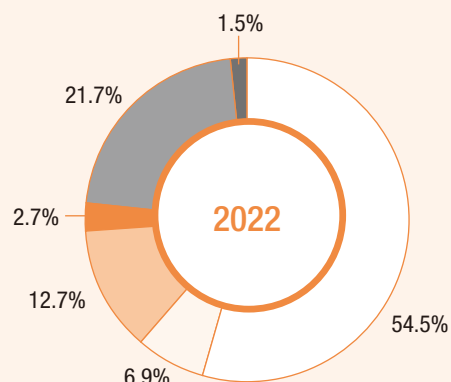
於二零二三年十二月三十一日，本集團的流動負債淨值約人民幣138,900,000元，而於二零二二年十二月三十一日之金額則約人民幣71,600,000元。於二零二三年十二月三十一日，本集團的負債比率為負數由於本集團之資本虧絀(二零二二年十二月三十一日：3.86)。基礎計算以淨債務除以總資本。債務淨額的計算是藉款總額(包括流動和非流動銀行貸款和租賃負債)減去現金總額(包括現金和現金等價物以及受限制的銀行存款)。總資本計算為權益加債務淨額。

Management Discussion and Analysis (Continued)
 管理層討論及分析 (續)

REVENUE – TURNOVER



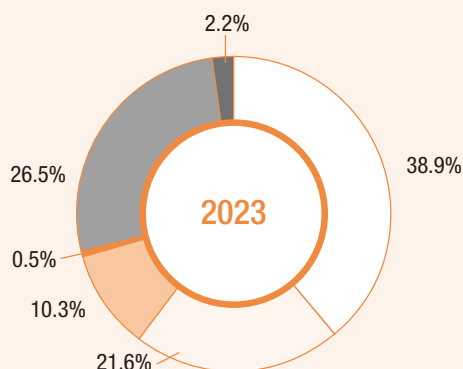
收入－營業額



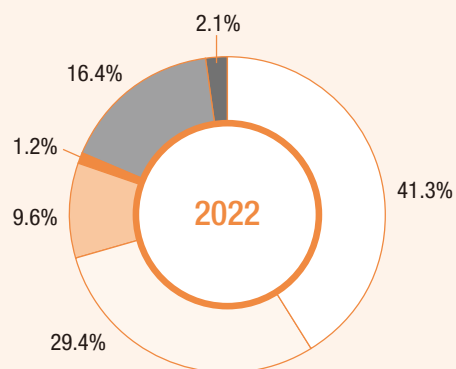
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
○ Sales of goods	168,206	182,773
○ Commissions from concessionaire sales	14,543	23,039
○ Rental income from sub-leasing of shop premises	44,418	42,459
● Rental income from sub-leasing of shopping malls	114,901	72,660
● Rental income from investment properties	9,360	9,070
● Interest income from financing services	2,538	5,271
	353,966	335,272

Management Discussion and Analysis (Continued)
管理層討論及分析 (續)

GROSS PROCEEDS



所得款項總額



	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
○ Sales of goods 銷售貨品	168,206	182,773
○ Concessionaire sales 專賣銷售	93,500	129,997
○ Rental income from sub-leasing of shop premises 分租店舖物業的租金收入	44,418	42,459
○ Rental income from sub-leasing of shopping malls 分租商場物業的租金收入	114,901	72,660
○ Rental income from investment properties 投資物業的租金收入	9,360	9,070
○ Interest income from financing services 來自金融服務之利息收入	2,538	5,271
	432,923	442,230

CORPORATE GOVERNANCE AND OTHER INFORMATION

Risk management

The activities of the Group expose to a variety of financial risks, including foreign exchange risk, credit risk, interest rate risk and liquidity risk.

(i) Foreign exchange risk

The Group has operation in the PRC so that the majority of the Group's revenue, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB or HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

(ii) Credit risk

For the operation and management of retail stores and other related businesses, the Group has no significant concentration of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment (or through online payment platforms). Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

The Group's exposure to credit risk mainly arises from loan receivables from financing businesses. In respect of loan receivables, the Group's policy is that all customers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loan receivables.

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

(iii) Interest rate risk

The Group's exposure to interest rate risk mainly arises on bank balances, borrowings, loan receivables and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(iv) Liquidity risk

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

企業管治及其他資料

風險管理

本集團業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動性風險。

(i) 外匯風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兌人民幣匯率的任何重大波動可能對本集團造成財務影響。

(ii) 信貸風險

就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算（或經網上付款平台）。現金及銀行結餘的信貸風險已因現金存於享有高度信貸評級的銀行而減低。

本集團面對的信貸風險主要來自借貸業務的應收貸款產生。就應收貸款而言，本集團的政策規定所有擬向本集團獲得貸款的客戶須經管理層審核。本集團直接或間接持有抵押物以涵蓋其與應收貸款有關的風險。

信貸及投資政策在過往年度一直由本集團沿用，有效地將本集團承擔之信貸風險限制在理想水平。

(iii) 利率風險

本集團面對的利率風險主要因銀行結餘、借款、應收借貸款項以及租賃負債產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

(iv) 流動性風險

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自其客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the year ended 31 December 2023.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Employees and remuneration policy

For the year ended December 2023, the Group had 647 full time employees in average in the mainland China and Hong Kong. The Group continues to recruit high calibre individuals and provide continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. During the year, total staff costs were approximately RMB72.2 million. Competitive remuneration packages are structured to commensurate with reference to individual responsibilities, qualification, experience and performance.

Contingent liabilities

As at 31 December 2023, the Group has no significant contingent liabilities.

Capital expenditure

For the year ended 31 December 2023, capital expenditures of the Group for property, plant and equipment and intangible assets amounted to approximately RMB28.4 million and RMB3.0 million respectively (2022: approximately RMB9.6 million and RMB1.8 million respectively).

Charges of assets

As at 31 December 2023, the carrying amount of investment properties amounted to approximately RMB230.8 million (2022: RMB242.7 million) was pledged as security for the Group's bank loans granted in relation to the Group's retail business.

截至二零二三年十二月三十一日止年度，本集團並無使用任何金融工具作對沖用途，且本集團並無任何未使用的對沖工具。

本集團的資金管理旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

僱員及薪酬政策

截至二零二三年十二月三十一日止年度，本集團於中港兩地聘有平均約647名全職僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。年內，員工總成本約為人民幣72,200,000元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇。

或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債。

資本開支

截至二零二三年十二月三十一日止年度，本集團就物業、廠房及設備及無形資產的資本開支分別約為人民幣28,400,000元及約人民幣3,000,000元(二零二二年：約人民幣9,600,000元及約人民幣1,800,000元)。

資產抵押

於二零二三年十二月三十一日，賬面值為約人民幣230,800,000元(二零二二年：人民幣242,700,000元)投資物業已予抵押，以作為就本集團零售業務獲授之銀行貸款的抵押品。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Capital commitments

As at 31 December 2023, the Group had capital commitments contracted, but not provided for, amounting to approximately RMB8.9 million (2022: approximately RMB2.4 million).

Dividend policy

Under the Dividend Policy, the declaration, payment and amount of dividends will be subject to the discretion of the Board in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the articles of association of the Company and will be dependent upon the Group's current and recent financial performance, cash flow position, working capital requirements and expenditure plan, restriction on distribution of dividends under the relevant laws, rules and regulations, and any other factors that the Board deems appropriate.

In determining any dividend amount for a particular year or interim period, the Board will also take into account, inter alia, the consolidated profit attributable to the owners of the Company for the year or period, dividend distributed during the year, and the retained profits available.

The Company will review the Dividend Policy periodically. There can be no assurance that dividends will be paid in any particular amount for any given period or at all.

資本承擔

於二零二三年十二月三十一日，本集團已訂約但未撥備的資本承擔約為人民幣8,900,000元(二零二二年：約人民幣2,400,000元)。

股息政策

根據該股息政策，股息的宣派、支付和金額將根據香港法例第622章《公司條例》及本公司章程由董事會酌情決定，並取決於本集團當年及近期財務業績、現金流狀況、資金需求及支出計劃、派付股息的相關法律法規限制及董事會可能認為適當的任何其他因素。

董事會在釐定某個年度或中期的任何股息金額之時，會考慮(其中包括)歸屬於本公司權益持有人應佔綜合利潤、年內已分派的股息以及可分派的保留利潤。

董事會將定期檢討該股息政策，不保證會在任何既定期間派發任何特定金額的股息，抑或不派發股息。

Management Discussion and Analysis (Continued)
管理層討論及分析 (續)

Retail stores	分店	Commence operation on 開始經營時間	Storey 樓層	Gross floor area (sq.m.) 建築面積 (平方米)	Average of daily transactions (Supermarket) 每日平均交易數目 (超市)		Average of daily transactions (Department store) 每日平均交易數目 (百貨)		Estimated no. of visitors per day 估計每日顧客數目	
					FY23	FY22	FY23	FY22	FY23	FY22
					二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
Songgang	松崗	1/1/2001	5	23,134	1,122	1,259	9,750	8,507	15,764	14,162
Longhua	龍華	1/11/2001	5	24,549	866	877	11,312	9,169	17,658	14,567
Gongming	公明	1/9/2002	4	21,843	1,463	1,814	7,936	7,933	13,629	14,134
Shiyan	石岩	1/1/2007	1	5,852	2,629	2,676	8,953	6,972	16,793	13,991
Dashatian	大沙田	1/1/2009	3	8,500	1,893	1,885	-	-	2,745	2,734
Bantian	坂田	1/12/2017	1	2,693	1,231	1,386	29,368	24,942	44,368	38,176
Guanlan	觀瀾	21/12/2019	1	2,991	1,762	1,779	18,996	15,644	30,100	25,265
Shajing*	沙井*	28/7/2023	1	2,833	776	-	12,080	-	18,642	-

Retail stores	分店	Gross proceeds		Gross proceeds per day		Gross proceeds per operation area per day		Average value per transaction	
		所得款項總額 (RMB million) (人民幣百萬元)		每日所得款項總額 (RMB thousand) (人民幣千元)		每日經營面積所得款項總額 (RMB) (人民幣元)		每宗交易平均值 (RMB) (人民幣元)	
		FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
Songgang	松崗	39.2	46.3	107.5	126.9	5.6	6.6	70.0	83.7
Longhua	龍華	28.5	27.6	78.2	75.5	3.7	3.6	48.6	56.3
Gongming	公明	48.1	60.7	131.7	166.3	6.7	8.5	78.5	84.4
Shiyan	石岩	80.5	123.5	220.6	338.4	47.0	72.0	87.3	99.2
Dashatian	大沙田	36.9	39.7	101.0	108.8	21.6	23.3	49.3	52.9
Bantian	坂田	20.6	28.0	56.4	76.8	20.9	28.5	48.7	61.1
Guanlan	觀瀾	37.4	41.0	102.5	112.4	34.3	37.6	55.7	65.2
Shajing*	沙井*	16.5	-	45.3	-	1.1	-	63.5	-

Note:

The above-mentioned are unaudited figures and based on internal records.

* This store was opened this year.

附註：

上述數字乃未經審核且根據內部記錄作出。

* 此分店於本年開業。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group fully acknowledges its obligations to its shareholders and investors. For the year ended 31 December 2023, the Company has been in strict compliance with the applicable legal and regulatory requirements of domestic or foreign securities regulatory authorities and has been devoted to improving the transparency of its corporate governance and the quality of information disclosure. The Group also attaches great importance on communication with its shareholders and strives to ensure the timeliness, completeness and accuracy of its information disclosure to its shareholders and investors and to the protection the interests of investors. The Board has strictly complied with the principles of corporate governance and is dedicated to improving the management quality of the Company and the standard of corporate governance continually in order to protect and enhance value for shareholders. To this end, the Company adopted the principles in the Corporate Governance Code (the “CG Code”) set out in Appendix C1 of the Listing Rules with the aim of enhancing the quality of corporate governance of the Group. Such adoption was reflected in the Company’s Articles of Association, internal rules and regulations and the corporate governance implementation practices.

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code for the year ended 31 December 2023 as contained in Appendix C1 of the Listing Rules, except for the following deviations:

Code provision F.2.2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 9 June 2023 due to his other business engagements.

本集團深明對股東及投資者的責任。截至二零二三年十二月三十一日止年度，本公司一直嚴格遵守國內或海外證券監管機關的適用法例及監管規定，並致力改善其企業管治的透明度及資料披露的質量。本集團亦重視與股東的溝通，並致力確保能適時向股東及投資者披露完整準確的資料及保障投資者利益。董事會嚴格恪守企業管治原則，並持續致力改善本公司管理質量及企業管治水平，以保障及提升股東價值。就此，本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的原則，務求提升本集團企業管治水平。採納該等原則已於本公司組織章程細則、內部規則及規例以及企業管治實施常規反映。

董事會認為，除下列偏離外，本公司已於截至二零二三年十二月三十一日止年度遵守上市規則附錄C1所載的企業管治守則的守則條文：

根據守則下之守則條文F.2.2條，董事會主席應出席本公司之股東週年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零二三年六月九日舉行的股東週年大會。

BOARD

The Board consists of eight Directors, of whom three are executive Directors including the chairman of the Board, one is Non-executive Director, and four of whom are Independent Non-executive Directors. Profiles and particulars of the chairman of the Company and other Directors are set out under the section headed “Biography of Directors and Senior Management”. The term of service of each executive Director, Non-executive Director and Independent Non-executive Director is three years, two years and two years respectively. Corresponding to the term of service, all executive Directors have entered into service contracts, which are valid for a term of three years (two years for Non-executive Director and Independent Non-executive Directors) and renewable subject to the applicable laws. The names of Directors referred herein are members of the seventeenth session of the Board. The principal responsibilities of the Board include:

- to formulate overall strategies, monitor operating and financial performance and determine proper policies to manage risks exposures arising in the course of achieving the Group’s strategic goals;
- to oversee and review the Company’s internal control system;
- to be ultimately responsible for the preparation of financial statements of the Company and to assess the Company’s performance, financial position and prospects in a balanced, clear and comprehensible way in respect of the interim and annual reports of the Company, other price-sensitive announcements and disclosure of financial information pursuant to the Listing Rules, reports submitted to the regulatory authorities and information disclosure pursuant to legal requirements;
- the executive Directors/management in charge of various aspects of the operations of the Company are responsible for the management of daily operations of the Company. The Board is responsible for setting and handling policies, financial and formulating affairs affecting the overall strategy of the Company, including financial statements, dividends policy, material changes to accounting policies, annual operating budget, material contracts, key finance arrangements, major investments and risk management policies;
- the management has received clear guidelines and instructions in respect of their authorities, especially under all circumstances to report to the Board and to seek Board’s approval prior to making any decision or entering into any commitment on behalf of the Company; and

董事會

董事會由八名董事組成，其中三名為執行董事（包括董事會主席），一名為非執行董事，另外四名為獨立非執行董事。本公司主席及其他董事的履歷及詳情載於「董事及高層管理人員簡歷」一節。各執行董事，非執行董事及獨立非執行董事的任期分別為三年，兩年及兩年。全體執行董事已因應有關服務年期訂立服務合約，有效期為三年（非執行董事及獨立非執行董事為兩年），並可根據適用法律重續。本年報所述董事姓名為第十七屆董事會董事。董事會的主要職責包括：

- 制定整體策略、監控經營及財務表現以及釐定適當政策以管理本集團達致其策略目標過程中產生的風險；
- 監督及檢討本公司內部監控制度；
- 最終負責編製本公司財務報表及妥善清晰且全面地審閱本公司中期報告及年報、其他股價敏感公佈及根據上市規則作出的財務資料披露、呈交監管機關的報告及根據法例規定披露的資料，評估本公司表現、財務狀況及前景；
- 負責本公司業務不同範疇的執行董事／管理人員負責管理本公司日常營運。董事會負責制定及處理影響本公司整體策略的政策、財務及制定事宜，包括財務報表、股息政策、會計政策的重大改動、年度經營預算、重大合約、主要財務安排、重大投資及風險管理政策；
- 管理人員已接獲有關彼等職權的清晰指引及指示，尤其是於所有情況下向董事會報告，及代表本公司作出任何決定或訂立任何承擔前徵求董事會批准；及

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD (Continued)

- to review the responsibilities and authorities delegated to the executive Directors/management on a regular basis and to ensure such arrangements are appropriate.

The members of the Board fully acknowledge their own duties and obligations in treating all shareholders on an equal basis and protecting the interests of all investors. The Company ensures that documents and information relating to the businesses of the Group are provided to Board members on a timely basis. The Independent Non-executive Directors perform their duties in compliance with relevant laws and regulations and safeguard the interests of the Company and its shareholders as a whole. The Company has received confirmation letters from each of the Independent Non-Executive Director in respect of their independence pursuant to Rule 3.13 of the Listing Rules.

Under the Articles of Association of the Company, at least one-third of the Directors shall retire by rotation at the annual general meeting and all newly appointed Directors will have to retire at the next annual general meeting. The retiring Directors are eligible to offer themselves for re-election.

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors and officers against losses or liabilities sustained or incurred from execution of their duties. The insurance coverage is reviewed on an annual basis or any intervals as deemed appropriate by the Board.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the Appendix C1 of the Listing Rules.

During the year under review, the Board met periodically to review the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會(續)

- 定期檢討授權執行董事／管理人員處理的職責及職權，並確保該等安排恰當。

董事會成員完全明白彼等按平等基準對待全體股東及保障所有投資者利益的責任及義務。本公司確保按時向董事會成員提供有關本集團業務的文件及資料。獨立非執行董事遵照相關法律及規例執行彼等的職務，且保障本公司及股東整體利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立身分發出的確認書。

根據本公司組織章程細則，股東週年大會上最少三分之一董事須輪值告退，而所有新委任董事均須於下屆股東週年大會告退。退任董事合資格應選連任。

董事及高級職員的責任

本公司已就董事及高級職員履行職責時遭受或招致的損失或責任而面對的法律行動安排適當保險。投保範圍乃每年或董事會認為適當的任何時候進行檢討。

企業管治職能

董事會負責履行上市規則附錄C1所載的職能。

於回顧年內，董事會定期舉行會議，審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續職業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引的情況及本公司遵守守則的情況以及於本企業管治報告內的披露。

BOARD (Continued)

Board Independence

All INEDs have their respective terms of appointment coming to an end normally two years after their appointment to the Board or their last re-election as Directors. The re-election of any INEDs who has served on the Board for more than nine years is subject to (1) a separate resolution to be approved by the Shareholders; and (2) further information to be set out in the circular to Shareholders stating why the Board or the nomination committee believes that the relevant INED is still independent and should be re-elected.

Given the strong independent element on the board composition, independent views and inputs are always available to the Board no matter through formal or informal channels. The Chairman promotes a culture of openness and constructive relations between INEDs and other Directors to facilitate effective contribution of INEDs for independent views and inputs. The Chairman also holds separate meetings with INEDs without the presence of other Directors at least annually. Independent professional advice is sought when necessary or as required by Directors.

During the year, the Nomination Committee has reviewed the board composition and is satisfied with the independence of the Board.

Independent Views and Input

In order to ensure independent views and input are available to the Board, the Board has developed the following mechanisms, including but not limited to:

- (i) at least one-third of Board members are Independent Non-executive Directors;
- (ii) every Independent Non-executive Director is appointed for a specific term and subject to retirement by rotation at least once every three years;
- (iii) Independent Non-executive Directors possess professional knowledge and broad experience;
- (iv) no Independent Non-executive Director holds more than six listed company directorships to make sure that each of Independent Non-executive Directors has sufficient time to make contributions to the Board;
- (v) every Independent Non-executive Director has made an annual confirmation of his independence to the Company; and
- (vi) the Board, each of its Committees or every Director is able to seek professional advice in appropriate circumstances at the Company's expenses.

The implementation and effectiveness of relevant mechanisms have been reviewed by the Board during the Period and will be reviewed annually.

董事會 (續)

董事會獨立性

全部獨立非執行董事的任期一般在獲委任為董事或最後一次獲重選為董事起計兩年後屆滿。任何在任超過九年的獨立非執行董事之重選須(1)以單獨的決議案由股東審議通過；及(2)在致股東通函中說明董事會或提名委員會為何認為相關獨立非執行董事仍屬獨立人士及應獲重選的進一步資料。

由於董事會組成中有強大的獨立元素，無論通過正式還是非正式渠道，董事會總可以獲得獨立的觀點和意見。主席提倡獨立非執行董事與其他董事之間的開明文化和建設性關係，以促進獨立非執行董事提出切實的獨立觀點和意見。主席亦至少每年另外與獨立非執行董事舉行沒有其他董事出席的會議。必要時或如董事要求會尋求獨立專業意見。

年內提名委員會檢討了董事會的組成，並對董事會的獨立性表示信納。

獨立觀點及意見

為確保董事會可獲得獨立觀點及意見，董事會已建立以下機制，包括但不限於：

- (i) 至少三分之一董事會成員為獨立非執行董事；
- (ii) 每名獨立非執行董事按特定年期獲委任，並須至少每三年輪值告退一次；
- (iii) 獨立非執行董事具備專業知識及豐富經驗；
- (iv) 概無獨立非執行董事於超過六間上市公司擔任董事職務，以確保每名獨立非執行董事有充足時間為董事會作出貢獻；
- (v) 每名獨立非執行董事已就其獨立性向本公司提交年度確認書；及
- (vi) 董事會、其每個委員會或每名董事可於適當情況下徵求專業意見，有關費用由本公司支付。

董事會已於期內檢討相關機制的推行及有效性，並將每年檢討。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 2 July 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the year.

Continuous Professional Development

The individual training confirmation of each director received for the year ended 31 December 2023 is summarized below:

董事會多元化政策

董事會自二零一四年七月二日起採納多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。最終決定將基於所選定候選人的能力以及可能將為董事會帶來的益處及貢獻。提名委員會於本年度內回顧了此多元化政策。

持續專業發展

本公司已收到每位董事於截至二零二三年十二月三十一日止年度之培訓確認函，其概括如下：

Directors	董事	Reading Materials	Attending seminar(s) relevant to business or directors' duties and responsibilities 出席與業務或董事職責相關之研討會
Executive Directors	執行董事		
Mr. Zhuang Lu Kun	莊陸坤先生	✓	✓
Mr. Zhuang Pei Zhong	莊沛忠先生	✓	✓
Mr. Zhuang Xiao Xiong	莊小雄先生	✓	✓
Non-executive Director	非執行董事		
Madam Yan Xiao Min	閻小民女士	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Mr. Chin Kam Cheung	錢錦祥先生	✓	✓
Mr. Sun Ju Yi	孫聚義先生	✓	✓
Mr. Ai Ji	艾及先生	✓	✓
Madam Ying Chi Kwan	邢紫君女士	✓	✓

COMMITTEES

The monitoring and assessment of certain governance matters are allocated to three committees which operate under written terms of reference. The composition of the committees up to the date of this report is set out in the table below:

委員會

若干管治事宜的監察及評估工作分配由三個已訂有書面職權範圍的委員會執行。截至本申報日為止該等委員會的成員如下：

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事			
Mr. Zhuang Lu Kun (<i>Chairman</i>)	莊陸坤先生 (<i>董事長</i>)	–	–	–
Mr. Zhuang Pei Zhong	莊沛忠先生	–	Member 成員	–
Mr. Zhuang Xiao Xiong	莊小雄先生	–	–	–
Non-executive Director	非執行董事			
Madam Yan Xiao Min	閻小民女士	–	–	–
Independent Non-executive Directors	獨立非執行董事			
Mr. Chin Kam Cheung	錢錦祥先生	Chairman 主席	Member 成員	Member 成員
Mr. Sun Ju Yi	孫聚義先生	Member 成員	Chairman 主席	Member 成員
Mr. Ai Ji	艾及先生	Member 成員	Member 成員	Chairman 主席
Madam Ying Chi Kwan	邢紫君女士	Member 成員	Member 成員	Member 成員

AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The audit committee comprises the four Independent Non-executive Directors who together have substantial experience in the fields of accounting, business, legal, corporate governance and regulatory affairs. The audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as substantial exceptional items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2023.

In addition, the audit committee also monitors the appointment of the Company's external independent auditor.

審核委員會

本公司已於二零零七年四月三十日遵照上市規則成立審核委員會，並書面訂明載有其權責的職權範圍。審核委員會成員包括四名獨立非執行董事，彼等具備會計、商業、法律、企業管治及監管事宜的豐富經驗。審核委員會負責檢討本公司所採納會計原則及慣例，以及重大特殊項目、內部監控及財務申報事宜，包括審閱截至二零二三年十二月三十一日止年度經審核全年業績。

此外，審核委員會亦負責監察本公司委聘外聘獨立核數師的事宜。

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The remuneration committee comprises the four Independent Non-executive Directors and one Executive Director. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on the remuneration policy and structure of all the Directors and senior management.

NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The nomination committee comprises the four Independent Non-executive Directors. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and management of Board succession. The responsibilities of the nomination committee are to determine the criteria for identifying candidates suitably qualified and reviewing nominations for the appointment of Directors to the Board.

The duties of the Nomination Committee are mainly to (i) review the Board composition, develop and formulate relevant procedures for the nomination and appointment of directors; (ii) make recommendations to the Board on the appointment and succession planning of directors; and (iii) assess the independence of independent non-executive directors.

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents; and to assess regularly the diversity profile of the Board and, where applicable, senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any.

薪酬委員會

本公司已於二零零七年四月三十日遵照上市規則成立薪酬委員會，並書面訂明載有其權責的職權範圍。薪酬委員會成員包括四名獨立非執行董事及一名執行董事。薪酬委員會的主要職責為檢討及釐定向董事及高級管理人員支付的薪酬待遇、花紅及其他報酬的條款。此外，薪酬委員會亦負責檢討全體董事及高級管理人員的薪酬政策及結構，並就此向董事會作出恰當建議。

提名委員會

本公司已於二零零七年四月三十日遵照上市規則成立提名委員會，並書面訂明載有其權責的職權範圍。提名委員會成員包括四名獨立非執行董事。提名委員會主要負責就委任董事及管理董事會的繼任事宜向董事會作出建議。提名委員會負責釐定物色具適當資格人選的準則，並考慮提名加入董事會的董事人選。

提名委員會的職務主要為(i)檢討董事會的組成，以及發展及製訂提名及委任董事的相關程式；(ii)就董事委任及董事繼任計劃向董事會提出建議；及(iii)評核獨立非執行董事的獨立性。

本公司亦認同及深明多元化董事會所帶來的裨益，並認為提升董事會層面的多元化程度，是維持本公司競爭優勢不可或缺的一環。本公司相信，董事會趨向多元化有利於企業管治，並致力於廣泛的人才庫中招攬及留聘各具才能的候選人以組成董事會，以及定期評估董事會的多元化情況，同時在本公司繼任計劃下準備獲擢升至董事職位的高級管理層(如適用)，以及實現多元化目標的進展(如有)。

NOMINATION COMMITTEE (Continued)

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year, in response to the amendment to the CG Code effective on 1 January 2019, the Company has also adopted the Director Nomination Policy. Such policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the followings: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new directors and re-election of directors at general meetings. The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

提名委員會 (續)

在評估董事會組成時，提名委員會將會考慮董事會多元化政策載列的各個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識和行業及地區經驗。提名委員會將會討論及協定達致董事會多元化的可計量目標(如需要)並將該等目標推薦予董事會供採納。

年內，為回應二零一九年一月一日生效的《企業管治守則》修正案，公司還制定了董事提名政策。該等政策載列評估建議候選人對董事會是否適合及潛在貢獻的因素，包括但不限於以下各項：性格及誠信；與本公司業務及企業戰略相關的專業資格、技能、知識及經驗等資歷；於各方面多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及任期；獨立非執行董事根據上市規則於董事會的規定及建議獨立非執行董事的獨立性；以及為履行作為本公司董事會及／或董事委員會成員的職責可投放時間及相關利益的承諾。

董事提名政策亦載列甄選及委任新董事以及於股東大會上重選股事的程序。提名委員會將審閱董事提名政策(如適用)，以確保其行之有效。

Corporate Governance Report (Continued)
企業管治報告 (續)

NOMINATION COMMITTEE (Continued)

Attendance record of the Directors (including attendance by proxy) is as follows:

提名委員會 (續)

董事(包括委派代表出席者)的出席記錄如下:

		Attendance/Number of meetings 出席次數/會議次數					
		Board meetings 董事會	Audit committee meetings 審核委員會	Remuneration committee meetings 薪酬委員會	Nomination committee meetings 提名委員會	AGM 股東週年大會	
Executive Directors	執行董事						
Mr. Zhuang Lu Kun	莊陸坤先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Mr. Zhuang Pei Zhong	莊沛忠先生	5/5	N/A 不適用	2/2	N/A 不適用	1/1	
Mr. Zhuang Xiao Xiong	莊小雄先生	4/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Non-executive Director	非執行董事						
Madam Yan Xiao Min (appointed on 1 November 2023)	閻小民女士 (於二零二三年 十一月一日獲委任)	1/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Independent Non-Executive Directors	獨立非執行董事						
Mr. Chin Kam Cheung	錢錦祥先生	5/5	3/3	2/2	3/3	1/1	
Mr. Sun Ju Yi	孫聚義先生	5/5	3/3	2/2	3/3	0/1	
Mr. Ai Ji	艾及先生	5/5	3/3	2/2	3/3	1/1	
Madam Ying Chi Kwan (appointed on 27 December 2023)	邢紫君女士 (於二零二三年 十二月二十七日獲委任)	0/5	0/3	0/2	0/3	0/1	

COMPANY SECRETARY

The company secretary of the Company, Mr. Ho Yuet Lee, Leo, is a full time employee of the Company. During the year, he has taken no less than 15 hours of relevant professional training.

公司秘書

本公司的公司秘書，何悅利先生，是本公司之全職僱員。於年內，彼參加了不少於十五小時的相關職業培訓。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors hereby confirm their responsibilities for preparing the financial statements of the Company. The Directors confirm that the preparation of the financial statements of the Company complied with the relevant laws and accounting standards and that the Company would publish the financial statements of the Company at the appropriate time. The responsibilities of external independent auditor to the shareholders are set out on pages 72 to 74.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS IN APPENDIX C3 OF THE LISTING RULES

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions of the Directors of the Company. After specific enquiries to the Directors, the Board is pleased to confirm that all the Directors have fully complied with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules during the year under review.

REMUNERATION OF AUDITOR

For the year ended 31 December 2023, the remuneration paid/payable to BDO Limited, the external independent auditor of the Company, is set out as follows:

Type of services provided by the external independent auditor

		Fee 酬金 RMB'000 人民幣千元
Annual audit services	年度審計服務	917
Other audit and non-audit services	其他審計及非審計服務	183

董事及核數師對財務報表的責任

董事謹此確認彼等編製本公司財務報表的責任。董事確認，本公司財務報表的編製符合相關法律及會計準則，且本公司將於適當時候刊發本公司財務報表。外聘獨立核數師對股東的責任載於第72至74頁。

遵守上市規則附錄C3上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出特定查詢後，董事會欣然確認，全體董事於回顧年內均一直遵守上市規則附錄C3所載上市發行人董事進行證券交易的標準守則。

核數師酬金

截至二零二三年十二月三十一日止年度，本公司已付／應付外部獨立核數師立信德豪會計師事務所有限公司之酬金載列如下：

外部獨立核數師提供之服務種類

RISK MANAGEMENT AND INTERNAL CONTROLS

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management of the Group (“Senior Management”). The Board determines the nature and extent of risks that shall be taken in achieving the Group’s strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems as least annually, covering all material controls including financial, operational and compliance controls.

The Group has formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group’s objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has its risk management and internal control department to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group and in performing the internal audit functions for the Group during the year. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group’s risk management and internal control systems, including but not limited to the Group’s ability to cope with its business transformation and changing external environment; the scope and quality of management’s review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group’s risk management and internal control systems were effective during the year.

風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及彙報機制，協助本集團管理各業務範疇的風險。

本集團已制定風險管理組織框架，由本集團董事局、審核委員會及高級管理層（「高級管理層」）組成。董事局釐定就達成本集團策略目標應承擔的風險性質及程度，並負責風險管理及內部監控系統的設計、實施及整體有效性。董事局透過審核委員會至少每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。

本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對主要風險制定風險緩解計劃及指定風險負責人。

此外，年內本集團以其風險管理及內部控制部門協助董事局及審核委員會持續監督本集團的風險管理及內部監控系統以及履行本集團的內部審計職能，識別內部控制設計及實施的不足之處並推薦改進建議。重大內部監控缺失會及時向審核委員會及董事局彙報，以確保採取補救行動。

董事局已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事局通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。董事局認為本年度本集團的風險管理及內部監控系統有效。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

ORGANISATIONAL STRUCTURE

The Group has established an organizational structure, which sets out the relevant operating policies and procedures, duties and authorizations.

AUTHORIZATIONS AND CONTROLS

Executive directors and senior management have been delegated the relevant authorizations in respect of corporate strategies, policies and contracting liabilities. Budget controls and financial reporting systems are formulated by relevant departments and are subject to review by directors in charge. The Group has formulated relevant procedures to assess, review and approve significant capital and recurrent expenses, while operating results will be compared against the budgets and reported to executive directors on a regular basis.

TRAINING ON INTERNAL CONTROLS

Directors and senior managements participate in internal control training programmes provided by the Group, which are designed to equip them with proper and full knowledge on internal controls, and provide guidance to them to apply internal control systems on a consistent basis.

風險管理及內部監控 (續)

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大的失實陳述或損失作出合理而非絕對的保證。

處理及發放內幕消息的程序和內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定。本集團在合理切實可行的情況下，會儘快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定屬於任何安全港範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團致力確保公告或通函中所載的資料就重大事實而言並不屬虛假或具誤導性，或並不因遺漏重大事實而屬虛假或具誤導性，以清晰及平均呈列資料，此需要作出正面及負面事實相等程度的披露。

組織架構

本集團已成立組織架構，載列相關經營政策及程序、職責及職權。

授權及控制

執行董事及高級管理人員獲授權處理有關企業策略、政策及合約責任的職權。預算控制及財務申報制度由相關部門制定，並須經負責董事審閱。本集團已制定相關程序，以評估、審閱及批准重大資本及經常性開支，而經營業績將與預算比較及定期向執行董事報告。

內部監控培訓

董事及高級管理人員參與由本集團提供的內部監控培訓計劃，計劃專為裝備彼等有關適當及全面的內部監控知識而設，並持續為彼等提供內部監控制度應用指引。

ACCOUNTING SYSTEM MANAGEMENT

The Group has put in place a comprehensive accounting management system, so as to provide the management with indicators to evaluate its financial and operating performance and financial information for reporting and disclosure purposes. Any deviation from expectation will be analysed and explained, and appropriate steps will be carried out to address issues where necessary. The Group has set up appropriate internal control procedures to ensure full, proper and timely record of accounting and management information, which will be reviewed and inspected on a regular basis to ensure the financial statements are prepared in accordance with generally accepted accounting principles, accounting policies of the Group and applicable laws and regulations.

CONTINUING OPERATION

During the year, there are no uncertain events or conditions that may materially affect the continuing operation of Group on a going concern.

INVESTOR RELATIONS

The Company reports to the shareholders regarding corporate information of the Group on a timely and accurate basis. Printed copies of the 2023 interim report have been sent to all shareholders. The Company places great emphasis on communication with shareholders and investors of the Company and improving the Company's transparency of information disclosure. As such, designated officers are assigned to handle relations with investors and analysts. The Company made disclosures in a faithful, true, accurate, complete and timely manner in strict accordance with the applicable laws and regulations, Articles of Association and Listing Rules. At the same time, the Company places great importance in collecting and analyzing various comments and recommendations of analysts and investors on the Company's operations, which would be compiled into reports regularly and adopted selectively in its operations. The Company has set up a website, allowing investors to access updates on the Company's particulars, statutory announcements, management and recent operating affairs. All published annual reports, interim reports, circulars and announcements since the date of Listing are and will be included in the "Investors Relations" section of the website. The Company persistently adheres to its disclosure principle of honesty and integrity and actively initiates communications with various parties.

會計系統管理

本集團設有完善會計管理系統，為管理層提供指標以評估其財務及經營表現以及財務資料作申報及披露。任何與預期的偏差將作分析及詮釋，並將於需要情況下採取適當步驟以處理有關事宜。本集團設有適當內部監控程序，以確保全面、適當及適時記錄會計及管理資料，並定期審閱及檢查，以確保財務報表根據公認會計原則、本集團會計政策以及適用法律及規例編製。

持續經營

於年內，並無可能持續重大影響本集團持續經營的不明朗事件或情況。

投資者關係

本公司按時準確向股東報告有關本集團企業資料。二零二三年度中期報告的印刷本已寄交全體股東。本公司高度重視與本公司股東及投資者的溝通以及改善本公司資料披露的透明度，因此已委派指定員工處理與投資者及分析員的關係。本公司嚴格遵守適用法律及規例、組織章程細則及上市規則，真誠、真實、準確、全面及準時作出披露。同時，本公司高度重視收集及分析分析員及投資者對本公司業務的各種評論及建議，並會定期編入報告及於其業務作選擇性採納。本公司設有網站，讓投資者查閱本公司最新資料、法定公佈、管理及最近經營事宜。所有上市日後刊發的年報、中期報告、通函及公佈均已經及將會載於網站內「投資者關係」一欄。本公司一直恪守其誠實及完整的披露原則，並積極主動與各方人士溝通。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Articles of Association, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Suite 715, Ocean Centre, Harbour City, 5 Canton Road,
Tsimshatsui, Kowloon, Hong Kong
(For the attention of the Investor Relations Department)
Fax: 852-3620 3100
Email: office@szbjh.com

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

During the year, the Company did not make any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles of Association for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.szbj.com) immediately after the relevant general meetings.

股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據組織章程，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會，方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。

股東可向本公司寄發書面查詢或建議以向本公司董事會作出任何查詢。聯絡詳情如下：

地址：香港九龍尖沙咀廣東道5號
海港城海洋中心715室
(收件人為投資者關係部)
傳真：852-3620 3100
電子郵件：office@szbjh.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

年內，本公司並無對其組織章程作出任何變動。組織章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將以一股一票點票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站(www.hkexnews.hk)及本公司網站(www.szbj.com)刊登。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of each member of the Company are set out in note 35 to the financial statements. The principal activities of the operating subsidiaries of the Company during the year ended 31 December 2023 are operation and management of retail stores and other related businesses and provision of financing services in the PRC.

RESULTS

The results of the Company for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on page 75.

DIVIDENDS

The Board of Directors do not recommend the payment of final dividend for the year ended 31 December 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company during the year are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 30 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's distributable reserves was nil.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Associations of the Company or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事欣然呈列彼等的全年報告，連同本公司於截至二零二三年十二月三十一日止年度的經審核財務報表。

主要業務

本公司主要業務為投資控股。本公司各成員公司的主要業務詳情載於財務報表附註35。本公司各營運附屬公司於截至二零二三年十二月三十一日止年度的主要業務是於中國經營及管理零售店及其他相關業務及提供金融業務。

業績

本公司截至二零二三年十二月三十一日止年度的業績載於第75頁的綜合全面收益表。

股息

董事會不建議派付截至二零二三年十二月三十一日止年度之末期股息。

物業、廠房及設備

本公司於本年度物業、廠房及設備的變動詳情載於財務報表附註13。

股本

本公司於本年度股本的變動詳情載於財務報表附註29。

儲備

本集團及本公司於本年度儲備的變動詳情分別載於綜合權益變動表及財務報表附註30。

可供分派儲備

於二零二三年十二月三十一日，本公司沒有可供分派儲備。

優先購買權

根據本公司的公司章程細則或開曼群島法律，概無優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed or cancelled any of the Company's listed shares.

DIRECTORS

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

Executive Directors:

Mr. Zhuang Lu Kun (Chairman)
Mr. Zhuang Pei Zhong (Chief Financial Officer)
Mr. Zhuang Xiao Xiong

Non-executive Director:

Madam Yan Xiao Min
(appointed on 1 November 2023)

Independent Non-executive Directors:

Mr. Chin Kam Cheung
Mr. Sun Ju Yi
Mr. Ai Ji
Madam Ying Chi Kwan
(appointed on 27 December 2023)

Pursuant to Article 87(1) of the articles of association of the Company, Madam Yan Xiao Min and Madam Ying Chi Kwan shall retire from office at the forthcoming Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election. Mr. Chin Kam Cheung, Mr. Sun Ju Yi and Mr. Ai Ji shall retire and be re-elected as they are independent non-executive Directors who has served for more than 9 years according to code B.2.3 in Appendix C1 to the Listing Rules. The re-election of Directors will be individually voted by Shareholders.

The Board confirmed that the Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Company considers that all of the Independent Non-executive Directors are independent. All of the Independent Non-executive Directors are members of the Company's audit committee, nomination committee and remuneration committee.

Madam Yan Xiao Min has been appointed as a non-executive Director on 1 November 2023. She has obtained the legal advice on 6 November 2023 referred to Rule 3.09D of the Listing Rules and she has confirmed that she understood her obligations as a director of a listed issuer.

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回或註銷任何本公司的上市股份。

董事

本年度及截至本報告日，本公司董事為：

執行董事：

莊陸坤先生 (董事長)
莊沛忠先生 (財務總監)
莊小雄先生

非執行董事：

閻小民女士
(於二零二三年十一月一日獲委任)

獨立非執行董事：

錢錦祥先生
孫聚義先生
艾及先生
邢紫君女士
(於二零二三年十二月二十七日獲委任)

根據本公司的公司章程細則第87(1)條，閻小民女士及邢紫君女士將於應屆股東週年大會上輪值告退，惟彼等均合資格及願意應選連任。根據上市規則附錄C1守則條文B.2.3，錢錦祥先生、孫聚義先生及艾及先生將告退並願意應選連任。他們是已在任九年以上之獨立非執行董事。個別董事的重選將由股東表決批准。

董事會確認，本公司已接獲每名獨立非執行董事根據聯交所上市規則第3.13條就彼等獨立身分作出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。全體獨立非執行董事均為本公司審核委員會、提名委員會及薪酬委員會的成員。

閻小民女士已於二零二三年十一月一日獲委任為非執行董事。她已於二零二三年十一月六日取得上市規則條文3.09D所述的法律意見；及她已確認明白其作為上市發行人董事的責任。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS (Continued)

Madam Ying Chi Kwan has been appointed as an independent non-executive Director on 27 December 2023. She has obtained the legal advice on 27 December 2023 referred to Rule 3.09D of the Listing Rules and she has confirmed that she understood her obligations as a director of a listed issuer.

BIOGRAPHY OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and the senior management are set out on pages 10 to 14.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years (two years for Non-executive Director and Independent Non-executive Directors) unless terminated by not less than three months' (two months' for Non-executive Director and Independent Non-executive Directors) written notice of termination served by either the Director or the Company. Each of the service contracts further provides that during the term of the service contract and within two years upon the termination of service, the Executive Director cannot engage in any business which is competing or is likely to compete, either directly or indirectly, with the business of the Company. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, none of the Directors has entered into any service contracts with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)). The Company's policies concerning remuneration of the Executive Directors are as follows:

- (i) the amount of remuneration is determined on a case by case basis depending on the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Executive Directors may be granted, at the discretion of the Board, the share option scheme adopted by the Company, as part of their remuneration package.

INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in section under "Continuing Connected Transactions" of this report on pages 59 to 62, no Director nor controlling shareholders had a material interest, either directly or indirectly, in any contract of significance to the business of the Company. There is no contract of significance between the Company, its holding company or any of its subsidiaries or its controlling shareholder during the year.

董事 (續)

邢紫君女士已於二零二三年十二月二十七日獲委任為獨立非執行董事。她已於二零二三年十二月二十七日取得上市規則條文3.09D所述的法律意見；及她已確認明白其作為上市發行人董事的責任。

董事及高級管理層簡歷

董事及高級管理層簡歷載於第10至14頁。

董事服務合同

每名執行董事均與本公司訂有服務合同，初步為期三年（非執行董事及獨立非執行董事為兩年），除非由董事或本公司發出不少於三個月（非執行董事及獨立非執行董事為兩個月）書面通知終止合同。每份服務合同進一步規定，服務合同期內以及服務終止後兩年內，執行董事不得直接或間接參與任何與本公司業務構成競爭或可能構成競爭的業務。委任受本公司之公司章程細則下有關董事輪值退任的條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂有任何服務合同（但不包括於一年內屆滿或可由僱主於一年內終止而毋須作出賠償（法定賠償除外）的合同）。本公司有關執行董事薪酬的政策如下：

- (i) 薪酬金額按個別情況就有關董事的經驗、職責、工作量及投入本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會決定，執行董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等薪酬待遇一部分。

重大合同權益

除本報告第59至62頁「持續關聯交易」一節所披露者外，概無董事或控股股東直接或間接於本公司業務任何重大合同中擁有重大權益。本公司、其控股公司或其任何附屬公司或其控股股東之間於年內並無訂立任何重大合同。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

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

As at 31 December 2023, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have taken under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Ordinary Shares of HK\$0.01 each of the Company

管理合同

年內概無訂立或訂有有關本公司業務全部或任何主要部分管理及行政的合同。

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.01港元之普通股

Name 姓名	Capacity 身分	Number of shares/Underlying Shares Held 所持股份／相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Family Interest 家族權益	Total Interest 權益總額	
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生(「莊先生」)	Beneficial Owner 實益擁有人	467,985,000	67,500,000 (Note 1) (附註1)	535,485,000	51.61%
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	-	75,000,000	7.23%

Note: (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.

附註：(1) 67,500,000股股份由莊素蘭女士(「莊太太」)持有。由於莊太太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太太持有的上述股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

Save as disclosed above, none of the Company's Directors, chief executive and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire such rights in any other body corporate.

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉 (續)

上文披露之所有權益指於本公司股份及相關股份之好倉。

除上文披露者外，本公司的董事、最高行政人員或彼等的聯繫人士概無於本公司或其任何相聯法團的股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於本申報日予以記錄。

董事收購股份或債權證的權利

年內任何時間概無向任何董事或彼等各自的配偶或未成年子女授出可藉購買本公司或任何其他法人團體股份或債權證而獲取利益之權利，而彼等亦無行使任何有關權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未成年子女獲得任何其他法人團體之有關權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

Name	Type of interest	Capacity	Personal/ corporate interest	Family interest	Total	Percentage of issued share capital
姓名	權益種類	身分	個人/ 公司權益	家族權益	總計	佔已發行股本 百分比
Mrs. Zhuang 莊太	Personal 個人權益	Beneficial owner 實益擁有人	67,500,000	467,985,000 (Note 1) (附註1)	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Personal 個人權益	Beneficial owner 實益擁有人	75,000,000 (Note 2) (附註2)	-	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Personal 個人權益	Beneficial owner 實益擁有人	75,000,000 (Note 3) (附註3)	-	75,000,000	7.23%

Notes:

附註：

- (1) 467,985,000 Shares are held by Mr. Zhuang Lu Kun ("Mr. Zhuang"). Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.
- (2) Ms. Zhuang Xiao Yun is the daughter of Mr. Zhuang and Mrs. Zhuang.
- (3) Ms. Chen Li Jun is the daughter-in-law of Mr. Zhuang and Mrs. Zhuang.

- (1) 467,985,000股股份由莊陸坤先生(「莊先生」)持有。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生持有之上述股份中擁有權益。
- (2) 莊小雲女士是莊先生及莊太的女兒。
- (3) 陳麗君女士是莊先生及莊太的媳婦。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 31 December 2023, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the continuing connected transactions under Chapter 14A of the Listing Rules.

1. Rental income received from BJH Group

深圳市百佳華集團有限公司 (Shenzhen Baijiahua Group Company Limited) ("BJH Group") is owned as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang. BJH Group is thus an associate of Mr. Zhuang and therefore a connected person of the Company.

Certain commercial properties are leased to BJH Group pursuant to a lease agreement entered into between Shenzhen Baijiahua Department Stores Limited ("BJH Department Stores") and BJH Group for commercial purposes. The amount of rental income received by BJH Department Stores in respect of the leasing of commercial properties was RMB2,417,660.78 for the year ended 31 December 2023, and has not exceeded the annual cap of RMB2,417,660.78. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed RMB2,417,660.78 for the year ending 31 December 2024.

主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉 (續)

除上文披露者外，於二零二三年十二月三十一日，據董事所知，除董事以外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉。

持續關聯交易

本公司訂有根據上市規則第14A章條獲聯交所授出豁免的持續關聯交易。

1. 收取租金收入自百佳華集團

深圳市百佳華集團有限公司(「百佳華集團」)由莊陸坤先生及莊太分別擁有90%及10%。因此，百佳華集團為莊陸坤先生的聯繫人士及本公司之關聯人士。

根據百佳華百貨與百佳華集團訂立的租賃協議，若干商業物業租予深圳市百佳華百貨有限公司(「百佳華百貨」)作商業用途。於截至二零二三年十二月三十一日止年度，百佳華百貨從百佳華集團收取之年度租金收入人民幣2,417,660.78元，並無超於年度上限人民幣2,417,660.78元。預期百佳華百貨截至二零二四年十二月三十一日止年度應收的相關金額不會超於人民幣2,417,660.78元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

2. Lease of one shopping mall from JH Real Estate

深圳市佳華房地產開發有限公司 (Shenzhen Jiahua Real Estate Development Company Limited) ("JH Real Estate") is owned as to 18% by Mrs. Zhuang and 82% by BJH Group (a company owned as to 90% by Mr. Zhuang and 10% as to Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, she is an associate of Mr. Zhuang. Since Mr. Zhuang is interested in the equity capital of JH Real Estate so as to exercise or control the exercise of 30% or more of the voting power at general meetings of JH Real Estate, JH Real Estate is an associate of Mr. Zhuang and also a connected person of the Company. The Group leased one shopping mall from JH Real Estate, details of which are set out as follows:

Pursuant to a lease agreement dated 25 August 2016 ("Bantian Lease Agreement") between JH Real Estate (as landlord) and Shenzhen Baijiahua Commercial Management Limited ("BJH CM") (as tenant), BJH CM leases the shopping mall situated at Level 1-6 of Jiahua Ling Hui Plaza located in the South-west side of junction of Ji Hua Road and Wu He West Street, Bantian Street, Longgang District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 34,743.62 square metres for a term of 15 years commencing from 1 January 2017 to 31 December 2031 for a monthly rental of RMB1,806,668.24 with a 5% increment on the monthly rent every 3 years. The parties to the Bantian Lease Agreement agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH CM has the right to terminate the transactions under the Bantian Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Bantian Lease Agreement, the total annual consideration paid by BJH CM was RMB23,902,220.82, for the year ended 31 December 2023, and has not exceeded the annual cap of RMB23,902,220.82. The relevant amount which are expected to be payable by BJH CM will not exceed RMB23,902,220.82 for the year ending 31 December 2024.

持續關聯交易 (續)

2. 由佳華房地產出租壹間商場物業

深圳市佳華房地產開發有限公司 (「佳華房地產」) 由莊太擁有18%，並由百佳華集團 (分別由莊陸坤先生及莊太擁有90%及10%的公司) 擁有82%。由於莊太為莊陸坤先生的配偶，彼為莊陸坤先生的聯繫人士。由於莊陸坤先生於佳華房地產擁有股權，因而可在佳華房地產股東大會上行使或控制行使30%或以上的投票權，佳華房地產為莊陸坤先生的聯繫人士，並為本公司的關聯人士。本集團向佳華房地產租賃壹間商場物業，有關詳情載列如下：

根據佳華房地產 (作為業主) 與深圳市百佳華商業管理有限公司 (「百佳華商管」) (作為租戶) 於二零一六年八月二十五日訂立的租賃協議 (「坂田租賃協議」)，百佳華商管租賃位於中國廣東省深圳市龍崗區坂田街道吉華路與五和西街交叉口西南佳華領匯廣場1-6層的店舖物業，建築面積約34,743.62平方米，租期自二零一七年一月一日起至二零三一年十二月三十一日屆滿，為期十五年，月租人民幣1,806,668.24元，每三年遞增5%。坂田租賃協議之訂約各方同意倘本公司未能遵守持續關聯交易的規定 (包括但不限於取得獨立股東批准)，百佳華商管有權向佳華房地產發出書面通知，在毋須作出任何付款或賠償下終止坂田購物中心租賃協議的交易。根據坂田租賃協議，百佳華商管截至二零二三年十二月三十一日止年度支付的總代價約為人民幣23,902,220.82元，並無超出年度上限人民幣23,902,220.82元。預期百佳華商管截至二零二四年十二月三十一日止年度應付的相關金額不會超過人民幣23,902,220.82元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

3. Rental income received from JH Real Estate

Certain commercial properties are leased to Jiahua Real Estate pursuant to a lease agreement entered into between BJH Department Stores and Jiahua Real Estate for commercial purposes. The amount of rental income received by the BJH Department Stores in respect of the leasing of commercial properties was RMB804,869.16 for the year ended 31 December 2023, and has not exceeded the annual cap of RMB1,000,000.00. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed RMB1,000,000.00 for the year ending 31 December 2024.

4. Car park expense paid to the Property Manager

深圳市佳華物業服務有限責任公司(Shenzhen Jiahua Property Services Limited) (Formerly known as “深圳市佳華物業管理有限責任公司 (Shenzhen Jiahua Property Management Limited)”) (“the Property Manager”), a company incorporated in the PRC, and is held as to 95% and 5% by the JH Real Estate and BJH Group respectively.

On 15 November 2021, the Property Manager entered into the Car Park Fee Agreements in respect of the usage of car parking space located in Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II for a term of 3 years commencing from 1 January 2022 to 31 December 2024 (both days inclusive) with both BJH CM and BJH Department Stores (the “lessees”). Payment of fee under the Car Park Fee Agreements by the lessees will be subject to actual usage, as agreed among the parties, the maximum monthly fee payable by the lessees to the Property Manager will not exceed in aggregate RMB180,000.00 for each of the car park locations. The aggregate amount of car park expense paid by the lessees was RMB1,214,135.22 and RMB1,582,706.22 for Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II respectively for the year ended 31 December 2023, and has not exceeded the annual cap of RMB2,160,000 and RMB2,160,000 for Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II respectively. The relevant amount which are expected to be payable by the lessees will not exceed RMB2,160,000 and RMB2,160,000 for Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II respectively for the year ending 31 December 2024.

持續關聯交易 (續)

3. 收取租金收入自佳華房地產

根據百佳華百貨與佳華房地產訂立的租賃協議，若干商業物業租予佳華房地產作商業用途。於截至二零二三年十二月三十一日止年度，百佳華百貨從佳華房地產收取之年度租金收入人民幣804,869.16元，並無超於年度上限人民幣1,000,000.00元。預期百佳華百貨截至二零二四年十二月三十一日止年度應收相關金額不會超過人民幣1,000,000.00元。

4. 付物業管理人的停車場費用

深圳市佳華物業服務有限責任公司(前稱「深圳市佳華物業管理有限責任公司」)(「物業管理人」)是一家於中國成本之有限公司。分別由佳華房地產及百佳華集團持有95%及5%。

二零二一年十一月十五日，物業管理人就位於佳華領域廣場二期和佳華領匯廣場二期的停車位的使用訂立了停車費協議，為期3年，自二零二二年一月一日至二零二四年十二月三十一日(包括首尾兩天)與百佳華商業管理及百佳華百貨(「承租方」)。承租方根據停車場費用協議將以實際使用情況為準支付費用，根據雙方約定，承租方每月向物業管理人支付的兩個停車場的最高費用分別不超過人民幣180,000.00元。截至二零二三年十二月三十一日止年度，承租方支付的佳華領域廣場二期和佳華領匯廣場二期停車場費用分別為人民幣1,214,135.22元和人民幣1,582,706.22元，將分別不超過年度上限人民幣2,160,000元及人民幣2,160,000元。預期承租方截至二零二四年十二月三十一日止年度，應付佳華領域廣場二期及佳華領匯廣場二期的停車場費將分別不超過人民幣2,160,000元及人民幣2,160,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

In the opinion of the Directors (including the Independent Non-Executive Directors), the terms of the continuing connected transactions referred to above are made in the ordinary and usual course of our business, on an arm's length basis and on normal commercial terms which are no less favorable than terms available from independent third parties. The Directors (including the Independent Non-executive Directors) confirm that these transactions have been conducted in accordance with the relevant agreements governing the transactions and are of the view that the terms and conditions of these transactions are fair and reasonable and are in the best interests of our Company and our shareholders as a whole.

The Directors, including the Independent Non-executive Directors, are also of the view that the Annual Caps are fair and reasonable as far as our shareholders taken as a whole are concerned.

The Directors confirm that they have received a confirmation from its auditor regarding the matters as stated in Chapter 14A.56 of the Listing Rules for the continuing connected transactions.

The Directors confirm that the disclosure requirement in accordance with Chapter 14A of the Listing Rules has been complied with by the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, revenue attributable to the largest customer of the Group amounted to approximately 1.6% of the total revenue for the year and the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

For the year ended 31 December 2023, purchases attributable to the largest supplier of the Group amounted to approximately 9.4% of the total purchases for the year and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

持續關聯交易 (續)

董事(包括獨立非執行董事)認為，上述持續關聯交易的條款乃於日常及一般業務過程中，按照不遜於獨立第三方提供者的一般商業條款進行。董事(包括獨立非執行董事)確認，上述交易乃按規管有關交易之相關協議進行，並認為，此等交易的條款及條件誠屬公平合理，並符合本公司及本公司股東整體的最佳利益。

董事(包括獨立非執行董事)亦認為，年度上限對本公司股東整體而言屬公平合理。

董事確認彼等已接獲其核數師有關持續關聯交易於上市規則第14A.56章所述事宜之確認書。

董事確認本公司已遵守上市規則第14A章之披露規定。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，來自本集團最大客戶的收入佔年內收入總額約1.6%，而本集團五大客戶佔本集團於年內總收入少於30%。

截至二零二三年十二月三十一日止年度，向單一最大供應商作出的採購約佔於年內的採購總額9.4%，而本集團五大供應商約佔本集團於年內的採購總額少於30%。

除上文披露者外，概無董事、彼等的聯繫人士或任何股東(就董事所知擁有本公司股本5%以上權益者)於上述主要供應商及主要客戶中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

COMPETING INTERESTS

None of the Directors or management shareholders of the Company and their respective associates (as defined in the Main Board Listing Rules) has an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year.

AUDIT COMMITTEE

The audited financial statements of the Company for the year ended 31 December 2023 have been reviewed by the audit committee before recommending to the Board for approval.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000.

As of 31 December 2023, approximately HK\$231,412,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$33,588,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$231,412,000 are set out as follows:

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;

足夠公眾持股量

根據本公司公開資料並就董事所知，於本申報日，本公司已發行股本總額中最少25%由公眾人士持有。

競爭權益

年內，本公司董事或管理層股東以及彼等各自的聯繫人士(定義見主板上市規則)概無於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

審核委員會

本公司截至二零二三年十二月三十一日止年度的經審核財務報表於建議董事會批准前，已交由審核委員會審閱。

建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問，彼等應諮詢專家意見。

上市所得款項用途

本公司於二零零七年五月在聯交所新發行上市股份籌集的所得款項淨額，在扣除相關的發行費用後相等於約265,000,000港元。

於二零二三年十二月三十一日，已動用所籌得款項約231,412,000港元，尚未動用的所得款項約33,588,000港元存放在銀行，其安全性有足夠保證。

已動用所籌得款項約231,412,000港元之詳情載列如下：

- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
- 約8,750,000港元用作於中國廣西南寧開設新店舖；

USE OF PROCEEDS RAISED FROM LISTING (Continued)

- as to approximately HK\$4,350,000 for opening of two new stores in Xinan Baoan Shenzhen, the PRC;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK\$23,578,000 for opening of a new shopping mall in Shajing, Shenzhen, the PRC;
- as to approximately HK\$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;
- as to approximately HK\$8,800,000 for opening of a restaurant and two beverage kiosks in Shenzhen, the PRC;
- as to approximately HK\$3,600,000 for opening of a theme restaurant and a Chinese restaurant in Baoan and Longgang Shenzhen, the PRC respectively;
- as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
- as to approximately HK\$12,919,000 for the purchase of transportation equipment;
- as to approximately HK\$15,000,000 for the purchase of office equipment;
- as to approximately HK\$3,000,000 for the upgrade of the MIS;
- as to approximately HK\$725,000 to promote the Company's brand image; and
- as to approximately HK\$40,000,000 for the refurbishments of existing retail stores.

The unused proceeds will be used by the Company for the purposes as set out in the section headed "Future plans and use of proceeds" in the prospectus of the Company dated 8 May 2007.

上市所得款項用途(續)

- 約4,350,000港元用作於中國深圳寶安區新安街道辦開設兩家新店舖；
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖；
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
- 約14,300,000港元用作於中國廣西南寧開設新店舖；
- 約23,578,000港元用作於中國深圳沙井開設新購物中心；
- 約3,690,000港元用作於中國深圳龍崗區坂田開設新超市；
- 約8,800,000港元用作於中國深圳開設一家餐廳及兩家茶店；
- 約3,600,000港元分別用作中國深圳寶安及龍崗開設一家主題餐廳及一家中式餐廳；
- 約9,200,000港元用作於中國深圳石岩開設配送中心；
- 約12,919,000港元用作於購置運輸工具；
- 約15,000,000港元用作於購買辦公室設備；
- 約3,000,000港元用作改良管理資訊系統；
- 約725,000港元用作提升本公司的品牌形象；及
- 約40,000,000港元用作翻新現有的零售店。

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節所述用途。

Report of the Directors (Continued) 董事會報告 (續)

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the sections of Chairman's Statement, Management Discussion and Analysis and Five Years Financial Summary on pages 6 to 9, pages 15 to 38 and pages 191 to 192 respectively of this annual report.

The Group recognises that its employees, customers and business partners are the keys to the sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality products and services to its customers and enhancing co-operation with its business partners.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to maintaining a clean, energy saving and harmonious environmental conservation policy.

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix C2 to the Main Board Listing Rules will be published together with the annual report of the Company.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

核數師

有關重新委任立信德豪會計師事務所有限公司為本公司核數師的決議案將於本公司下屆股東週年大會上提呈以取得股東批准。

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧已分別載於本年報第6至9頁、第15至38頁及第191至192頁之「董事長報告」、「管理層討論及分析」及「五年財務概要」等章節。

本集團確認其僱員、客戶及合作夥伴是可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質產品及服務，並加強與業務合作夥伴的合作。

環境、社會及管治報告

本集團承諾維持清潔、節約能源、和諧的環境保護政策。

本公司按主板上市規則附錄C2編製的環境、社會及管治報告將跟本公司的年報一併刊發。

稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定於董事編製之董事報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

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

The Group is continuously monitoring their compliance to ensure that the Group abides by such laws and regulations from time to time. Besides those general laws and regulations such as the Company Law of the PRC, the Listing Rules of Hong Kong Stock Exchange, the Group has also complied in all material respects with all the laws and regulations that have a significant impact on the business of the Group.

遵守對公司有重大影響的有關法律及規例情況

本集團持續監控相關遵守情況，以確保本集團可持續遵守對公司有重大影響的有關法律及規例。除遵守中國公司法、香港聯交所上市規則等常規法律、規例外，於報告年度內，本集團亦在各重大方面遵守對本集團業務有重要影響的法律及規例。

For and on behalf of the Board
Zhuang Lu Kun
Chairman

27 March 2024
Shenzhen, the PRC

代表董事會
董事長
莊陸坤

二零二四年三月二十七日
中國深圳

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Jiahua Stores Holdings Limited
(Incorporated in Cayman Islands with limited liability)

致佳華百貨控股有限公司列位股東
(在開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Jiahua Stores Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 75 to 189, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已完成審核第75至189頁所載佳華百貨控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，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 貴集團於二零二三年十二月三十一日的綜合財務狀況及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。

意見的基礎

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。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(b) in the consolidated financial statements, which indicates that the Group incurred a loss of approximately RMB152,578,000 for the year ended 31 December 2023, and as of 31 December 2023, the Group had net current liabilities and net liabilities of approximately RMB138,916,000 and RMB13,168,000 respectively, while the Group had cash and cash equivalents of approximately RMB40,002,000. As stated in Note 2(b), these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

Valuation of investment properties

Refer to notes 3.4, 5(b) and 15 in the consolidated financial statements.

Management has estimated the fair value of the Group's investment properties located in the People's Republic of China ("PRC") to be approximately RMB246,000,000 as at 31 December 2023 with a fair value loss of approximately RMB12,600,000 for the year ended 31 December 2023 recognised in the consolidated statement of comprehensive income. To support management's determination, the Group engaged an independent external valuer as management's expert to perform valuation on the investment properties.

We focused on this area because in determining the fair value of investment properties, significant estimation and judgement were applied by the management in selecting appropriate valuation methodology and key input parameters, including capitalisation rate of reversionary income and market monthly rental rate.

與持續經營相關的重大不確定性

我們提請注意綜合財務報表中的附註2(b)，該附註表明貴集團截至二零二三年十二月三十一日止年度產生虧損約人民幣152,578,000元，而於二零二三年十二月三十一日，貴集團的流動負債淨值及其負債淨值分別為約人民幣138,916,000元及人民幣13,168,000元，而貴集團持有現金及現金等價物約人民幣40,002,000元。如附註2(b)所述，這些情況顯示存在重大不確定性，可能對貴集團持續經營的能力產生重大疑慮。我們對此事沒有標準意見。

關鍵審核事項

關鍵審核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核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理。我們不會對這些事項個別提供意見。除了「有關持續經營的重大不確定因素」一節所述之事宜外，我們已釐定下述事宜為將於我們之報告內傳達之關鍵審計事項。

投資物業之估值

請參閱綜合財務報表附註3.4、5(b)及15。

管理層估計貴集團位於中華人民共和國（「中國」）之投資物業於二零二三年十二月三十一日之公平值為約人民幣246,000,000元，而確認於綜合全面收益表中截至二零二三年十二月三十一日止年度之公平值虧損為約人民幣12,600,000元。為支持管理層的決定，貴集團委聘一名獨立估值師作為管理層專家，對該等投資物業進行估值。

我們專注於此方面，原因是釐定投資物業公平值時，管理層就揀選合適的估值方法及關鍵輸入數據參數作出重大估計及判斷，包括復歸收入資本化率和市場月租金率。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

Valuation of investment properties (Continued)

Our key audit procedures in relation to management's assessment for valuation of investment properties included:

- assessing the appropriateness of the valuation methodology and reasonableness of the key input data and assumptions adopted in the valuation;
- checking, on sample basis, the accuracy of the input data used to supportive evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

Impairment assessment of non-financial assets

Refer to notes 3.6, 5(b), 13, 14 and 16 in the consolidated financial statements.

As at 31 December 2023, the Group had property, plant and equipment, right-of-use assets and intangible assets with carrying amounts of approximately RMB112,204,000, RMB320,320,000 and RMB6,306,000 respectively.

Management is required to perform impairment assessment on the Group's non-financial assets including property, plant and equipment, right-of-use assets and intangible assets where indications of impairment are identified.

For the purpose of assessing impairment, assets were tested at cash generating unit(s) (the "CGU(s)") level. Management judgement is required in the area of asset impairment particularly in assessing whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use; and the appropriate key assumptions to be applied in preparing cash flow projections. Based on the assessment performed, for the year ended 31 December 2023, the management concluded that impairment losses of approximately RMB11,404,000, RMB26,567,000 and RMB1,839,000 were made in respect of the Group's property, plant and equipment, right-of-use assets and intangible assets, respectively. To support management's assessment, the Group engaged an independent external valuer as management's expert.

關鍵審核事項(續)

投資物業之估值(續)

涉及管理層對投資物業估值的評估，我們的關鍵審核程序包括：

- 評估估值過程中採納的估值方法的合適性及主要輸入數據及假設是否合理；
- 抽樣檢查憑證中輸入數據之準確性；
- 委託核數師專家協助評估；及
- 評估管理層專家及核數師專家的勝任能力、專長及客觀性。

非金融資產之減值評估

請參閱綜合財務報表附註3.6、5(b)、13、14及16。

於二零二三年十二月三十一日，貴集團的物業、廠房及設備、使用權資產及無形資產賬面值分別為約人民幣112,204,000元、人民幣320,320,000元及人民幣6,306,000元。

管理層須對已識別減值跡象的貴集團非金融資產，包括物業、廠房及設備、使用權資產及無形資產進行減值評估。

就評估減值而言，資產乃按各自的現金產生單位(「現金產生單位」)進行測試。資產減值須運用管理層判斷，尤其於評估資產可收回金額(即公平值減出售成本或使用價值二者的較高者)是否可以支持賬面值及編製現金流量預測所用的適當主要假設。根據進行之評估，截至二零二三年十二月三十一日止年度，管理層得出之結論為已分別就貴集團之物業、廠房及設備、使用權資產及無形資產作出減值虧損分別約人民幣11,404,000元、人民幣26,567,000元及人民幣1,839,000元。為支援管理層的評估，貴集團委聘了一名外部獨立估值師為管理層專家。

KEY AUDIT MATTERS (Continued)

Impairment assessment of non-financial assets (Continued)

We focused on this area due to the size of the non-financial assets and in carrying out the impairment assessment, significant management judgement was used to determine the underlying key assumptions.

Our key audit procedures in relation to management's impairment assessment of non-financial assets included:

- assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- evaluating the appropriateness of the methodologies applied in respect of the assessment of the recoverable amounts;
- challenging the reasonableness of key assumptions of the cash flow projections including annual projected revenue during budget period, long term growth rate and discount rate based on our knowledge of the Group's business and industry;
- reconciling input data to supporting evidence, such as approved budget and considering the reasonableness of this evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

關鍵審核事項(續)

非金融資產之減值評估(續)

我們專注該範疇是由於非金融資產的規模，以及在進行減值評估時，使用了重大管理層判斷以釐定有關的關鍵假設。

涉及管理層對非金融資產的減值評估，我們的關鍵審核程序包括：

- 根據我們對 貴集團業務之了解而評估現金產生單位識別是否合適；
- 評估釐定可收回金額所採用之方法是否適當；
- 按 貴集團對業務及行業的了解質疑有關現金流量預測的關鍵假設的合理性，包括在預算期間的年度預計收益、長期增長率及貼現率；
- 將輸入數據與相關憑證(如已批准的預算數字)進行協調，及考慮相關憑證的合理性；
- 委託核數師專家協助評估；及
- 評估管理層專家及核數師專家的勝任能力、專長及客觀性。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就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財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，則我們需要報告該事實。在這方面，我們概無任何報告。

董事就綜合財務報表須承擔的責任

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標乃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。本報告根據我們的委聘條款僅向閣下(作為實體)作出，除此以外，我們的報告不可用作其他用途。本行並不就本行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。

合理保證乃高標準的保證，惟不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或合併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，故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。
- 了解與審計相關的內部控制，以設計適當的審計程序，惟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。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘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，或倘有關的披露不足，則我們應當修改意見。我們的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足而適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會商討(其中包括)已計劃的審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等商討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(倘適用)用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

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

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate Number P05057

Hong Kong, 27 March 2024

核數師就審計綜合財務報表承擔的責任(續)

從與董事溝通的事項中，我們確定該等事項對本期綜合財務報表的審計最為重要，並因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期在我們報告提及事項造成的不良後果重於產生的公眾利益，則我們決定不應在報告中提及有關事項。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

執業證書編號：P05057

香港，二零二四年三月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (重列)
Revenue	收入	7(a)	353,966	335,272
Cost of inventories sold	已售存貨成本		(139,169)	(168,004)
Other operating income	其他經營收入	7(b)	214,797	167,268
Decrease in fair value of investment properties	投資物業之公平值減少	15	35,213	51,832
Selling and distribution costs	銷售及分銷成本		(12,600)	(15,600)
Administrative expenses	行政開支		(266,797)	(231,177)
Other operating expenses	其他經營開支		(42,532)	(40,127)
Impairment loss on loan receivables	應收貸款減值虧損		(1,177)	(2,266)
Finance costs	融資成本	8	(36,377)	(881)
Loss before income tax	除所得稅前虧損	9	(46,859)	(39,438)
Income tax credit	所得稅抵免	10	3,754	6,468
Loss and total comprehensive income for the year and attributable to owners of the Company	年內及本公司擁有人應佔虧損及全面收益總額		(152,578)	(103,921)
Loss per share for loss attributable to the owners of the Company during the year:	年內本公司擁有人應佔虧損之每股虧損：			
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	12	(14.71)	(10.02)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			As at 31 December 於十二月三十一日		As at 1 January 2022 於二零二二年 一月一日
		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (重列)	RMB'000 人民幣千元 (restated) (重列)
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	13	112,204	150,870	205,470
Right-of-use assets	使用權資產	14	320,320	296,092	366,418
Investment properties	投資物業	15	246,000	258,600	274,200
Intangible assets	無形資產	16	6,306	6,463	5,902
Deposits paid	已付按金	17	19,376	15,920	16,525
Interests in an associate	於一間聯營公司之權益	18	—	—	—
Deferred tax assets	遞延稅項資產	28	87,223	79,453	92,294
			791,429	807,398	960,809
Current assets	流動資產				
Inventories and consumables	存貨及易耗品	19	6,436	12,460	24,431
Trade and loan receivables	應收貿易賬款及貸款	20	30,514	53,267	52,631
Deposits paid, prepayments and other receivables	已付按金、預付款項及 其他應收款項	17	26,975	34,517	51,273
Tax recoverable	可收回稅項		19	66	388
Restricted bank deposit	限制銀行存款	21	2,000	2,000	2,000
Cash and cash equivalents	現金及現金等價物	22	40,002	66,171	26,113
			105,946	168,481	156,836
Current liabilities	流動負債				
Trade payables	應付貿易賬款	23	46,570	54,029	66,808
Contract liabilities	合約負債	24	13,051	19,794	20,058
Deposits received, other payables and accruals	已收按金、其他應付款項 及應計費用	25	118,541	90,896	101,864
Amount due to a director	應付一名董事款項	26	59	59	59
Lease liabilities	租賃負債	14	51,859	60,360	56,522
Borrowings	借貸	27	5,712	5,712	3,280
Provision for taxation	稅項撥備		9,070	9,214	10,266
			244,862	240,064	258,857
Net current liabilities	流動負債淨值		(138,916)	(71,583)	(102,021)
Total assets less current liabilities	總資產減流動負債		652,513	735,815	858,788

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2023
於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日 2023		2022	As at 1 January 2022
		Notes 附註	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元 (restated) (重列)	於二零二二年 一月一日 RMB'000 人民幣千元 (restated) (重列)
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	14	429,161	357,288	416,954
Borrowings	借貸	27	145,752	151,464	90,133
Deferred tax liabilities	遞延稅項負債	28	90,768	87,653	108,370
			665,681	596,405	615,457
Net (liabilities)/assets	(負債)/資產淨值		(13,168)	139,410	243,331
EQUITY	權益				
Share capital	股本	29	10,125	10,125	10,125
Reserves	儲備	30	(23,293)	129,285	233,206
(Capital deficiency)/total equity	(資本虧絀)/權益總額		(13,168)	139,410	243,331

Zhuang Lu Kun
莊陸坤
Director
董事

Zhuang Pei Zhong
莊沛忠
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Share capital	Share premium	Statutory reserve	Statutory welfare reserve	Merger reserve	Property revaluation reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	法定儲備	福利基金	合併儲備	重估儲備	換算儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2021	於二零二一年十二月三十一日	10,125	252,478	68,585	2,286	12,373	431	(969)	(106,003)	239,306
Effect of adoption of amendments to HKAS 12 (Note 4(a))	採用香港會計準則第12號修訂的影響(附註4(a))	-	-	-	-	-	-	-	4,025	4,025
At 1 January 2022 (restated)	二零二二年一月一日(重列)	10,125	252,478	68,585	2,286	12,373	431	(969)	(101,978)	243,331
Loss for the year (restated)	年內虧損(重列)	-	-	-	-	-	-	-	(103,921)	(103,921)
Total comprehensive income for the year (restated)	年內全面收益總額(重列)	-	-	-	-	-	-	-	(103,921)	(103,921)
Transfer to statutory reserve	轉移至法定儲備	-	-	386	-	-	-	-	(386)	-
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日及二零二三年一月一日(重列)	10,125	252,478	68,971	2,286	12,373	431	(969)	(206,285)	139,410
Loss for the year	年內虧損	-	-	-	-	-	-	-	(152,578)	(152,578)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(152,578)	(152,578)
Transfer to statutory reserve	轉移至法定儲備	-	-	32	-	-	-	-	(32)	-
At 31 December 2023	於二零二三年十二月三十一日	10,125	252,478	69,003	2,286	12,373	431	(969)	(358,895)	(13,168)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量		
Loss before income tax	除所得稅前虧損	(156,332)	(110,389)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(662)	(164)
Finance costs	融資成本	46,859	39,438
COVID-19-related rent concessions	COVID-19相關租金優惠	—	(10,840)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,408	60,127
Depreciation of right-of-use assets	使用權資產折舊	59,191	58,361
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	86	158
Decrease in fair value of investment properties	投資物業公平值減少	12,600	15,600
Amortisation of intangible assets	無形資產攤銷	1,282	1,205
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	11,404	3,891
Impairment loss on right-of-use assets	使用權資產之減值虧損	26,567	12,915
Impairment loss on intangible assets	無形資產之減值虧損	1,839	—
Impairment loss on loan receivables	應收貸款減值虧損	36,377	881
Obsolete inventories written-off	陳舊存貨撇銷	97	31
Written-off of property, plant and equipment	物業、廠房及設備撇銷	—	1
Operating profit before working capital changes	營運資金變動前經營溢利	94,716	71,215
Decrease in inventories and consumables	存貨及易耗品減少	5,927	11,940
Increase in trade and loan receivables	應收貿易賬款及貸款增加	(13,624)	(1,517)
Decrease in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項減少	7,542	16,756
Decrease in trade payables	應付貿易賬款減少	(7,459)	(12,779)
Decrease in contract liabilities	合約負債減少	(6,743)	(264)
Increase/(decrease) in deposits received, other payables and accruals	已收按金、其他應付款項及應計費用增加/(減少)	27,645	(10,968)
Cash generated from operations	經營業務所得現金	108,004	74,383
Interest received	已收利息	662	164
Income tax paid	已繳所得稅	(998)	(2,138)
Net cash generated from operating activities	經營業務所得現金淨額	107,668	72,409

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Cash flows from investing activities	投資活動的現金流量			
Payments to deposits of leases	租賃按金付款		(3,694)	–
Refunds of deposits of leases	退還租賃按金		238	605
Purchase of property, plant and equipment	購入物業、廠房及設備		(28,391)	(9,602)
Purchase of intangible assets	購入無形資產		(2,964)	(1,766)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		159	25
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>		(34,652)	(10,738)
Cash flows from financing activities	融資活動的現金流量			
Proceeds from borrowings	借貸所得款項	36	–	72,487
Repayment of borrowings	償還借貸	36	(5,712)	(8,724)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	36	(46,614)	(45,938)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	36	(40,311)	(33,229)
Interest paid	已付利息	36	(6,548)	(6,209)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		(99,185)	(21,613)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(26,169)	40,058
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		66,171	26,113
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22	40,002	66,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 4 September 2006 as an exempted company with limited liability. The address of its registered office and its principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and Level 4, Jiahua Ming Yuan, No. 246 Xinhua Road, Baoan Central District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”) respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 35 to the consolidated financial statements. “The Group” comprises the Company and its subsidiaries.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements on pages 75 to 189 have been prepared in accordance with all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The material accounting policy information that have been used in the preparation of the consolidated financial statements are summarised in note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS and the impacts on the consolidated financial statements, if any, are disclosed in note 4.

1. 一般資料

佳華百貨控股有限公司(「本公司」)於二零零六年九月四日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及中華人民共和國(「中國」)廣東省深圳市寶安中心區新湖路246號佳華名苑四樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註35。「本集團」包括本公司及其附屬公司。

2. 編製基準

(a) 合規聲明

第75至189頁所載之綜合財務報表乃根據所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)及香港《公司條例》之適用披露編製。此外，綜合財務報表包括聯交所證券上市規則所要求之適用披露。

編製此等綜合財務報表時所採用重大會計政策資料於附註3概述。除另有說明者外，此等政策已獲貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對綜合財務報表之影響(如有)於附註4披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(a) Statement of compliance (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair values. The measurement bases are described in the material accounting policy information in note 3.

The Group incurred a loss of approximately RMB152,578,000 for the year ended 31 December 2023, and as of 31 December 2023, the Group had net current liabilities and net liabilities of approximately RMB138,916,000 and RMB13,168,000, respectively, while the Group had cash and cash equivalents of approximately RMB40,002,000.

2. 編製基準(續)

(a) 合規聲明(續)

務請注意，編製綜合財務報表時須作出會計估計及假設。儘管此等估計乃以管理層就現行事件及行動的最佳認知及判斷為基準，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性的範圍，或對綜財務報表屬重大的假設及估計範圍，於附註5披露。

(b) 計量基準及持續經營假設

綜合財務報表已按歷史成本基準編製，以公平值計量之投資物業除外。計量基準於附註3重大會計政策資料。

截至二零二三年十二月三十一日止年度，本集團虧損約人民幣152,578,000元，及於二零二三年十二月三十一日，本集團流動負債淨額及負債淨額分別約人民幣138,916,000元及人民幣13,168,000元，而本集團擁有現金及現金等價物約人民幣40,002,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors of the Company (the “Directors”) have prepared a cash flow forecast covering a period from the end of the reporting period to June 2025 (the “Cash Flow Forecast”). The Directors have given careful consideration to the future liquidity and performance of the Group and the Group’s available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following considerations have been taken into account in the Cash Flow Forecast:

- (i) On 14 March 2024, the Group has entered into a loan agreement with a related company, Shenzhen Baijiahua Group Company Limited (“BJH Group”) in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun have beneficial interests for an interest-free and unsecured loan facility of RMB50,000,000 for the period from 15 March 2024 to 31 December 2025. Pursuant to the loan agreement, the Group is able to draw down the loan anytime during the facility period and repay the outstanding amount at the end of facility period. Subsequent to 31 December 2023, the Group has not drawn down such loan facility;
- (ii) The Group has also obtained the financial support from BJH Group to provide continuing financial support to the Company including but not limited to additional fund lending and defer lease payments to BJH Group and its subsidiary as and when needed, so as to enable the Group to meet its obligations and liabilities as and when they fall due and to continue its day-to-day business operations as a viable going concern notwithstanding any present or future financial difficulties; and

2. 編製基準(續)

(b) 計量基準及持續經營假設(續)

為評估在編製綜合財務報表時使用持續經營基準的適當性，本公司董事(「董事」)編製了自本報告期間結束至二零二五年六月期間的現金流量預測(「現金流量預測」)。董事已審慎考慮本集團未來流動資金及表現，以及本集團可動用的融資來源，以評估本集團是否擁有足夠財務資源以持續經營。現金流量預測已考慮以下因素：

- (i) 於二零二四年三月十四日，本集團已與一家關聯公司深圳百佳華集團有限公司(「百佳華集團」)簽訂貸款協議，取得人民幣50,000,000元的免息及無抵押貸款融資，融資期從二零二四年三月十五日至二零二五年十二月三十一日而莊陸坤先生及莊陸坤先生的配偶莊素蘭女士擁有實益權益。根據貸款協議，本集團可於融資期間內隨時提取貸款，並於融資期結束時償還未償還金額。自二零二三年十二月三十一日起，本集團尚未提取該貸款融資；
- (ii) 本集團亦已獲得百佳華集團的財務支持，包括但不限於在需要時向百佳華集團及其附屬公司追加資金借貸及延期租賃付款，以期使本集團能夠在到期時履行其義務和負債，並在當前或未來出現任何財務困難的情況下，作為可行的持續經營業務繼續其日常業務運營；及

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
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2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

- (iii) The management of the Group has been endeavouring to enhance its operation to improve its cash flow from operations to strengthen its working capital.

In the opinion of the Directors, the Group will have sufficient financial resources to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists related to the above conditions that may cast significant doubt on the Group's ability to continue as going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through (i) BJH Group would be able to provide the necessary funds upon drawdown by the Group; (ii) successfully obtaining continuing financial support from BJH Group; and (iii) successfully generating sufficient operating cash flows based on its forecasted revenue.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

(c) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation and functional currency. All values are rounded to the nearest thousands except when otherwise indicated.

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

- (iii) 本集團管理層一直致力加強營運以改善營運現金流量以加強營運資金。

董事認為，本集團將有充足的財務資源為其營運提供資金並履行到期的財務責任。因此，董事認為，以持續經營為基準編製綜合財務報表是適當的。

儘管如此，上述情況仍存在重大不確定性，可能會對本集團持續經營的能力產生重大疑問，因此可能無法在正常業務過程中變現其資產並清償其負債。本集團是否能夠持續經營將取決於本集團透過以下方式產生充足融資和經營現金流量的能力：(i) 百佳華集團將能夠在本集團需要提款時提供必要的資金；(ii) 成功獲得百佳華集團的持續財務支持；及(iii) 根據其預測收入成功產生足夠的經營現金流。

如果本集團無法持續經營，則必須進行調整以將本集團資產的賬面價值減少至其可變現金淨額，為可能產生的負債撥備，並重新分類非流動資產和非流動負債分為流動資產和流動負債。這些調整的影響並未反映在綜合財務報表中。

(c) 功能及呈列貨幣

各集團實體財務報表中的項目皆按有關實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表則以人民幣(「人民幣」)(本公司的呈報及功能貨幣)呈列。除另有指明外，所有數值四捨五入至最接近千位。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 重大會計政策資料

3.1 綜合賬目基準

綜合財務報表包括本集團的財務報表。集團公司之間進行之交易及結餘以及未變現利潤乃於編製綜合財務報表時全數對銷。未變現虧損亦予以銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

3.2 附屬公司

附屬公司指本公司能夠行使控制權的被投資公司。倘所有以下三項元素存在，則本公司乃控制被投資公司：(i)對被投資公司擁有權力、(ii)就被投資公司的可變回報承受風險或擁有權利及(iii)使用其權力影響該等可變回報的能力。當有事實及情況表明任何該等控制元素可能存在變動時，則控制權予以重估。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息為基準入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold buildings	54 years or over the terms of land use rights, whichever is shorter
Leasehold improvements	5 to 10 years or over the lease terms, whichever is shorter
Plant and machinery	10%
Motor vehicles and tools	20%
Furniture, fixtures and equipment	20%

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策資料(續)

3.3 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購項目的直接應佔成本。

其後成本僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠計量時，方計入該資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面價值被終止確認。所有其他維修及保養在其發生的財務期間在損益中確認為開支。

物業、廠房及設備折舊以按直線法將其成本淨額在估計可使用年限內扣除預期剩餘值。於各報告期末，對可使用年限，剩餘價值及折舊方法進行審查並在適當時進行調整。使用年限如下：

租賃樓宇	54年或土地使用權期限(以較短者為準)
租賃物業裝修	5至10年或按租期(以較短者為準)
廠房及機械	10%
汽車及工具	20%
家具、裝置及設備	20%

出售物業、廠房及設備項目的得益或虧損為出售所得款項淨額與其賬面值之間的差額，並於出售時於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

3.5 Intangible assets

(i) Intangible assets acquired separately

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. The useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Amortisation is provided on a straight-line basis over their useful lives as follows:

Computer software	5–10 years
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(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 重大會計政策資料(續)

3.4 投資物業

投資物業乃為賺取租金或資本增值或達成上述兩項目的而持有的物業，且並非於日常業務過程中持有作銷售，也並非用於生產或提供產品或服務或用於行政用途。投資物業於初始確認時按成本計量，其後按公平值計量，而當中的任何變動會損益中確認。

3.5 無形資產

(i) 個別收購的無形資產

個別收購的無形資產初步按成本確認。其後，具有有限使用年期的無形資產以成本減累計攤銷及累計減值虧損列賬。

攤銷開支於損益中確認並計入行政開支。使用年期及攤銷方法於各報告期末檢討及於適當時予以調整。攤銷在其使用年期內採用直線法撥備如下：

電腦軟件	5至10年
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(ii) 其後開支

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支於產生時在損益表內確認。

(iii) 終止確認無形資產

無形資產於出售或當預期使用或出售該資產後不會帶來未來經濟利益時終止確認。終止確認無形資產產生之得益或虧損按出售所得款淨額與資產賬面值間之差額計算，並於終止確認時於損益內予以確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Intangible assets (Continued)

(iv) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 3.6).

3.6 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial assets and intangible assets not yet available for use) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit).

3. 重大會計政策資料(續)

3.5 無形資產(續)

(iv) 無形資產減值

倘有跡象顯示，具有限可使用年期之無形資產可能減值，則會進行減值測試。尚未可供使用之無形資產每年進行減值測試，不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(請參閱附註3.6)。

3.6 資產減值(金融資產除外)

於各報告期末，本集團審閱資產(金融資產及尚未可使用的無形資產除外)之賬面值，以釐定是否有任何跡象顯示該等資產已遭受減值虧損或先前確認之減值虧損不再存在或已減少。

倘估計資產之可收回金額(即公平值減出售成本及使用價值兩者中較高者)少於其賬面值，則該項資產賬面值將減少至其可收回金額。減值虧損會被即時確認為開支，除非有關資產按另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則被視為重估減值。

就評估減值而言，倘資產並無產生主要取決於其他資產的現金流入，則可收回金額按獨立產生現金流入的最小資產組別(即現金產生單位)而釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Impairment of assets (other than financial assets) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

3.7 Revenue recognition

(i) Sale of goods

The Group sells goods directly to retail customers within retail stores. Revenue recognised from sale of goods is recognised at a point in time when the product is transferred to the customers. There is generally only one performance obligation. Payment of the transaction price is due immediately when the customers purchase the good. Discounts, coupons and other cash incentive to customers are accounted for as reduction of the transactions prices.

Some of the Group's contracts with customers from the sale of goods provides customers a right of return. These rights of return allow the returned goods to be refunded in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

3. 重大會計政策資料(續)

3.6 資產減值(金融資產除外)(續)

倘減值虧損於隨後撥回，則資產之賬面值乃增至其可收回之經修訂估計金額，惟所增加之賬面值不可超逾假設過往年度並無就資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

使用價值乃根據預期將來自資產或現金產生單位的估計未來現金流量折現至其現值，並使用反映現行市場對貨幣時間價值的評估及資產或現金產生單位之特定風險的除稅前貼現率貼現至其現值。

3.7 收入確認

(i) 銷售商品

本集團於零售店直接向零售客戶銷售商品。自銷售商品確認的收益乃於產品轉移至客戶的時間點確認。通常僅有一項履約責任。交易價格於客戶購買商品時即時到期支付。提供予客戶的折扣、優惠券及其他現金優惠列賬為交易價格扣減。

本集團來自銷售商品的若干客戶合約向客戶提供退貨權。該等退貨權許退回貨品時獲得現金退款。退貨權產生可變代價。可變代價乃於合約開始時估計並受限制至相關不確定性其後得到解決。對可變代價的限制應用增加將會遞延的收益金額。此外，退款責任及收回被退回商品資產的權利予以確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Revenue recognition (Continued)

(ii) Commissions 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. Invoices are usually payable from 30 to 90 days.

(iii) Customer loyalty programme and prepaid gift cards

The Group operates a customer loyalty programme where retail customers accumulate points for purchases made which entitle them to redeem award points for discounts in future purchase. The transaction price of award points is allocated to the product and the award points on a relative stand-alone selling price basis. Revenue from the award points and prepaid gift cards is recognised when the award points and prepaid gift cards are redeemed. Contract liabilities are recognised until the award points and prepaid gift cards are redeemed. Contract liabilities in relation to customer loyalty programme and prepaid gift cards were included in contract liabilities.

(iv) 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.

3. 重大會計政策資料(續)

3.7 收入確認(續)

(ii) 專賣銷售佣金

本集團有權收取佣金收入，並根據合約條款所規定專賣銷售的若干百分比予以確認。當未能達致若干合約條款所規定的最低保證收入時，低保證收入確認為收入，因本集團有權收取低保證收入。發票通常於30至90日內收取。

(iii) 客戶長期支持計劃及預付禮品卡

本集團經營客戶長期支持計劃，使零售客戶購物時可以累積獎勵積分並按此戶可行使獎勵積分以換取日後購物折扣。獎勵積分之交易作價乃按相對獨立之售價基準分攤至產品及獎勵積分。當獎勵積分及預付禮品卡獲行使或其行使期限屆滿時，獎勵積分及預付禮品卡所產生之相關收入將獲確認。直至獎勵積分及預付禮品卡獲行使之前，將確認為合約負債。與客戶長期支持計劃及預付禮品卡有關的合約負債已計入合約負債。

(iv) 可變代價

就包含可變代價的合約而言，本集團使用最可能金額(更佳預測本集團有收取的代價金額)確認其有權收取的代價金額。可變代價之金額僅在計入交易價格將不會於未來與可變代價相關不確定因素其後獲解決後導致大額收益遭撥回的範圍內計入交易價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Revenue recognition (Continued)

(v) 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 service before that goods 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 service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group acts as an agent for concessionaire sales as the Group does not control the specified goods provided by the concessionaires before the goods transferred to a customer.

(vi) Rental income

Rental income under operating leases is recognised in accordance with note 3.8.

3. 重大會計政策資料(續)

3.7 收入確認(續)

(v) 當事人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。倘本集團之履約義務為安排另一方提供指定之貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。

本集團為專賣銷售的代理人，因商品轉移至客戶前本集團並不控制專櫃所提供指定商品。

(vi) 租金收入

經營租賃之租金收入乃根據附註3.8確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Revenue recognition (Continued)

(vii) **Administration and management fee income**
The Group provides administration and management service to operators of concessionaire counters and tenants. The administration and management fee income is recognised overtime when the Group transfers the control of services over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, as the operators of concessionaire counters and tenants receive and consume the benefits simultaneously. Invoices are usually receivable from 30 to 90 days.

(viii) **Interest income**
Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate using effective interest method.

(ix) **Contract assets and contract liabilities**
A contract asset represents rights to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional.

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

3.8 Leases

(i) **The Group as a lessee**
All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

3. 重大會計政策資料(續)

3.7 收入確認(續)

(vii) **行政及管理費收入**
本集團向專櫃營運商及租戶提供行政及管理服務。行政管理費收入於本集團根據截至報告期末所提供實際服務(作為將予提供總服務的一部分)隨時間轉移服務控制權時予以確認, 因專櫃營運商及租戶同時收取及消費利益。發票常於30至90日內收取。

(viii) **利息收入**
利息收入乃採用實際利率法按照本金結存及適用之利率以時間基準累計。

(ix) **合約資產及合約負債**
約資產指換取本集團已轉移予客戶的服務(尚未成為無條件)代價的權利。

合約負債為本集團向客戶轉讓本集團已收取代價的服務的責任, 或應自客戶收取代價金額。

3.8 租賃

(i) **本集團作為承租人**
所有租賃於綜合財務狀況表資本化為使用權資產及租賃負債, 惟(i)屬短期租賃的租賃及/或(ii)相關資產為低值的租賃進行資本化。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

The Group determines the lease term as the non-cancellable period of a lease, together with both: (i) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the Group as a lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續)

本集團將租賃期間認定為租賃的不可撤銷期間，同時包括：(i)延長租賃選擇權涵蓋的期間（如果承租人合理確定會行使該選擇權）；及(ii)若承租人合理確定不會行使終止租約選擇權，則終止租賃選擇權所涵蓋的期間。在評估承租人是否合理確定會行使續約選擇權或不行使終止租賃選擇權時，本集團考慮所有對本集團作為承租人行使選擇權產生經濟激勵的相關事實和情況延長租約，或不行使終止租約的選擇權。

使用權資產

使用權資產初步按成本確認並將包括：(i)初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收的任何租賃獎勵；(iii)承租人產生的任何初始直接成本；及(iv)承租人在根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold buildings which is held for own use under HKAS 16 and are carried at cost less accumulated depreciation. The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset from the leasehold buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續) *使用權資產(續)*

本集團根據香港會計準則第40號將為租賃或資本增值目的而持有的租賃土地及樓宇入賬並按公平值列賬。本集團根據香港會計準則第16號將持作自用的租賃樓宇入賬並按成本減累計折舊列賬。本集團亦已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為獨立於持作自用租賃樓宇的資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的初始現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用承租人的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初始按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

When the Group renegotiates the contractual terms of a lease with the lessor, where the renegotiated increases the scope of the lease (an extension to the lease term), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續) *租賃負債(續)*

在開始日之後，本集團通過以下方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映所支付的租賃款項；及(iii)重新計量賬面值以反映任何重新評估或租賃修訂，或反映修訂後的實質固定租賃付款額。

當本集團與出租人重新磋商租賃合約條款時，重新磋商增加租賃範圍(延長租期)，則使用於修改日期適用的貼現率重新計量租賃負債，且使用權資產按相同金額進行調整。倘重新磋商導致租賃範圍減小，則租賃負債的賬面值及使用權資產按相同比例減少，以反映部分或全部終止租賃，而任何差額於損益確認。其後對租賃負債進行進一步調整，以確保其賬面值反映經重新磋商期限內重新磋商的付款金額，經修改的租賃款項按於修改日期適用的比率貼現，且使用權資產按相同金額進行調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(ii) The Group as a lessor

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

3.9 Inventories and consumables

Inventories comprise merchandise for resale and are stated at lower of cost and net realisable value. Cost of merchandise, representing the purchase cost, is calculated on the first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make to sale.

Consumables for own consumption are stated at cost. Cost is determined using the weighted average method.

3. 重大會計政策資料(續)

3.8 租賃(續)

(ii) 本集團作為出租人

凡租賃條款將租賃資產擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

倘本集團為中間出租人，其將總租約及分租約入賬為兩份獨立租約。經參考總租約產生的使用權資產，分租被分類為融資或經營租賃。

經營租約之租賃收入按直線法於相關租期內在損益確認。

租賃代價的範圍作出不屬於原租賃條款及條件一部份的改變將作為租賃修訂入賬。本集團自修訂生效日起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下的租賃期內按直線法或另一體系基準確認為收入。

3.9 存貨及易耗品

存貨包括為轉售商品，以成本值與可變現淨值兩者的較低者入賬。商品成本值(即購入成本)以先進先出法計算。可變現淨值乃按於日常業務中的預計銷售價減預計銷售成本。

自用的易耗品按成本入賬。成本以加權平均法釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, taxable temporary differences arising on investments in subsidiaries 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 liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arisen from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rate appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

3. 重大會計政策資料(續)

3.10 所得稅

年內所得稅包括即期及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於結算日已制定或大致制定的稅率計算。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。

遞延稅項乃暫時差額確認。除不可在稅務方面獲得扣減的商譽及不屬於不影響會計或應稅溢利且不會產生同等應納稅和可抵扣暫時性差異的業務合併部分的資產或負債的初始確認、於附屬公司及聯營公司的投資產生的應課稅暫時差額(當中本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回)以外，會就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產於可能有應課稅溢利以抵銷應課稅之暫時差額時確認，前提為應課稅之暫時差額並非由不影響應課稅溢利及會計溢利且不會產生同等應納稅和可抵扣暫時性差異之業務合併以外的交易中資產及負債的初步確認產生。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不明朗因素。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

3.11 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value, and have a short maturity of generally within 3 months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at bank, excluding bank balances that are subject to third party contractual or/and regulatory restrictions that result in such balances no longer meeting the definition of cash.

3. 重大會計政策資料(續)

3.10 所得稅(續)

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則該等投資物業之遞延稅項金額，乃以出售該等投資物業時所適用稅率，以及按其於報告日期之賬面值計量。倘投資物業可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益(而不是通過出售)時，該假定即被推翻。

3.11 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金、銀行活期存款以及可隨時轉換為已知數額現金、價值變動風險不大且期限較短(一般於購入後三個月內到期)之短期及高度流通投資(原到期日為三個月或以下)。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金不包括受第三方合約或/和監管限制導致此類餘額不再符合現金定義的銀行餘額(受第三方合約或/及監管限制導致此類餘額不再符合現金定義的銀行餘額除外)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3. 重大會計政策資料(續)

3.12 金融工具

(i) 金融資產

金融資產(並無重大融資部分的應收貿易賬款除外)首次按公平價值加上與收購或發行金融資產直接應佔的交易成本計量(倘屬並非按公平值計入損益(「按公平值計入損益」)的項目)。並無重大融資部分的應收貿易賬款首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。

債務工具

攤銷成本：對於持有作收取合約現金流量的資產，如果現金流量僅代表本金和利息的付款，則該資產按攤銷成本計量。按攤銷成本計量之金融資產其後採用實際利率法計量。利息收入、匯兌得益及虧損以及減值在損益確認。終止確認的任何得益或損失均在損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurements of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重大會計政策資料(續)

3.12 金融資產(續)

(ii) 金融資產之減值虧損

本集團就應收貿易賬款及其他按攤銷成本計量之金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)十二個月預期信貸虧損：其為於報告日期後十二個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損之計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃按根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。差額其按資產原有實際利率的近似值貼現。

本集團採納香港財務報告準則第9號簡化法計量應收貿易賬款的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Measurements of ECLs (Continued)

For other debt financial assets, the ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based 12-month ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

3.12 金融資產(續)

(ii) 金融資產之減值虧損(續)

預期信貸虧損之計量(續)

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準，惟信貸風險自初始認起顯著增加時，撥備將以全期預期信貸虧損為基準。

信貸風險顯著增加

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。

本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)於本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，借款人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出不當成本或努力即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when: (i) significant financial difficulty of the debtor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) it is probable that the debtor will enter bankruptcy or other financial reorganisation; (iv) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; or (v) the disappearance of an active market for a security because of financial difficulties of the issuer.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重大會計政策資料(續)

3.12 金融資產(續)

(ii) 金融資產之減值虧損(續)

信貸風險顯著增加(續)

視乎金融工具之性質而定，信貸風險顯著增加之評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下將出現信貸減值：(i)債務人陷入嚴重財務困難；(ii)違反合約，如拖欠或拖延利息或本金付款；(iii)本集團根據其他情況下不會考慮之條款重組貸款或墊款；(iv)科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化；或(v)因發行人財務困難而導致該項抵押品失去活躍市場。

本集團就所有金融工具於損益確認減值得益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

撇銷政策

倘有資料顯示債務人陷入嚴重財困，且並無收回款項的實際可能時，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Basis of calculation of interest income

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities at amortised costs. Financial liabilities at amortised cost including trade payables, deposits received, other payables and accruals, amount due to a director and borrowings are initially measured at fair value, net of directly attributable costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Equity instruments

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

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 重大會計政策資料(續)

3.12 金融資產(續)

(ii) 金融資產之減值虧損(續)

計算利息收入之基準

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。對於非信貸減值金融資產，利息收入根據總賬面值計算。

(iii) 金融負債

本集團按攤銷成本分類其金融負債。按攤銷成本列賬的金融負債包括貿易應付款項、已收存款、其他應付款項及應計費用、應付一名董事款項及借款，初始以公平值計量，扣除直接產生的成本，於其後以實際利率法按攤銷成本計量。有關利息開支會於損益內確認。

當負債終止確認及進行攤銷時，得益或虧損於益中確認。

(iv) 股本工具

由本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

(v) 終止確認

本集團在與金融資產有關的未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

倘於有關合約的指定責任獲解除、註銷或到期時，則會終止確認金融負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Employee benefits

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Retirement benefits

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

3. 重大會計政策資料(續)

3.13 僱員福利

短期僱員福利

僱員享有的年假於僱員可享有時確認，並就截至報告日期為止因僱員所提供服務而享有的年假的估計負債作出撥備。

病假及產假等非累積有薪假期於提取假期時方予確認。

退休福利

根據中國政府相關規例，本集團參與地方政府退休福利計劃(「退休計劃」)，本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。退休計劃項下並無沒收供款可用作扣減日後供款之條文。

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。退休計劃項下並無沒收供款可用作扣減未來的供款水平之條文。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 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.

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 and are recognised as other revenue, rather than reducing the related expense.

3.15 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 重大會計政策資料(續)

3.14 政府補貼

在合理地保證本集團將會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間系統地在損益中確認。

作為已產生的開支或虧損的補償或旨在給予本集團的即時財務支援(無日後相關成本)的應收政府補助，會於有關補助成為應收款項及確認為其他收益(而非減少相關開支)的期間在損益中確認。

3.15 股本

普通股乃列作權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本自股份溢價扣除(減去任何有關所得稅利益)，惟以股本交易直接應佔的遞增成本為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.17 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

3. 重大會計政策資料(續)

3.16 撥備及或然負債

倘本集團因過去事件須承擔法定或推定責任，而履行有關責任很可能引致能可靠估計經濟利益的流出，則會就未確定時間或金額的負債確認撥備。

倘不大可能需要經濟效益流出以履行責任或金額未能可靠估計，則該等責任將披露作或然負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來事件發生或不發生的情況下方能確定)亦披露為或然負債，除非出現經濟效益流出的可能性極微。

3.17 關聯方

- (a) 符合以下條件的人士或其近親被視為與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 本集團或本公司母公司主要管理人員的成員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

3. 重大會計政策資料(續)

3.17 關聯方(續)

(b) 符合以下任何條件的實體被視為與本集團有關聯：

- (i) 實體與本集團為同一集團旗下成員(即母公司與各附屬公司及同系附屬公司均為相互的關聯人士)。
- (ii) 實體為另一家實體的聯營公司或合營企業(或實體為該另一家實體的集團成員的聯營公司或合營企業)。
- (iii) 兩家實體為同一家第三方的合營企業。
- (iv) 實體為一家第三方實體的合營企業及另一家實體為該第三方實體的聯營公司。
- (v) 實體乃為本集團或與本集團有關聯的實體僱員利益而設的退休福利計劃。
- (vi) 實體被(a)項界定的人士控制或共同控制。
- (vii) 在(a)(i)項界定的人士對實體有重大影響,或該人士為實體(或實體的母公司)的主要管理人員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

3. 重大會計政策資料(續)

3.17 關聯方(續)

(b) 符合以下任何條件的實體被視為與本集團有關聯：(續)

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親為該等與實體進行買賣時預期可影響該名人士或受該名人士影響的家族成員，及包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

3.18 分部報告

本集團根據定期就供執行董事決定分配資源至本集團業務部分及審閱該等部分之表現而向彼等呈報之內部財務資料，確定經營分部及編製分部資料。向執行董事呈報之內部財務資料中之業務部分乃按本集團之主要業務釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS

(a) Adoption of new/amended HKFRS – effective 1 January 2023

The Hong Kong Institute of Certified Public Accountants has issued a number of new/amended HKFRS that are first effective for the current accounting period of the Group:

HKFRS 17	Insurance Contracts and related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as disclosed below, none of these new/amended HKFRS has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS that is not yet effective for the current accounting period.

4. 採納新訂或經修訂香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則－二零二三年一月一日生效

香港會計師公會已頒布多項於本集團本會計期間首次生效的新訂／經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	於單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際租稅變革－支柱二規則範本

除以下披露者外，這些新訂／經修訂的香港財務報告準則均未對本集團本期或前期的業績和財務狀況產生重大影響。本集團並無提前應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(a) Adoption of new/amended HKFRS – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “Significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

4. 採納新訂或經修訂香港財務報告準則(續)

(a) 採納新訂／經修訂香港財務報告準則—二零二三年一月一日生效(續)

應用香港會計準則第1號及香港財務報告準則實務聲明第2號修訂本會計政策披露的影響

本集團已於本年度首次應用該修訂。香港會計準則第1號財務報表的呈列以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷(「實務聲明」)亦經修訂，以說明一間實體如何將「四步重要性流程」應用於會計政策披露，並判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指引及示例。

應用該等修訂本並無對本集團財務狀況及表現產生重大影響，但已影響於綜合財務報表附註3所載本集團會計政策的披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(a) Adoption of new/amended HKFRS – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new amendments on temporary differences for transactions related to leases as at 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use assets and lease liabilities.

4. 採納新訂或經修訂香港財務報告準則(續)

(a) 採納新訂／經修訂香港財務報告準則－二零二三年一月一日生效(續)

採用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項之會計政策的影響

本集團已於本年度首次應用該修訂本。該等修訂本縮窄了香港會計準則第12號所得稅第15段和第24段中遞延稅項負債和遞延稅項資產的確認豁免範圍，使其不再適用於初始確認時產生同等應課稅和可抵扣暫時性差異的交易。

根據過渡條文：

- (i) 本集團已於二零二二年一月一日與租賃相關的交易的暫時性差異應用新的修訂；
- (ii) 本集團亦於二零二二年一月一日就所有與使用權資產及租賃負債有關的可抵扣及應課稅暫時性差額確認一項遞延稅項資產(可能出現可利用暫時性差額扣稅之應課稅溢利)及一項遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(a) Adoption of new/amended HKFRS – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The effects of the changes in the accounting policies as a result of application of amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the consolidated statement of comprehensive income, are as follows:

For the year ended 31 December 2023

4. 採納新訂或經修訂香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－二零二三年一月一日生效 (續)

採用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項之會計政策的影響(續)

由於應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項的修訂而導致會計政策變化對綜合全面收益表的影響如下：

截至二零二三年十二月三十一日止年度

		Amendments to HKAS 12 香港會計準則 第12號之(修訂本) RMB'000 人民幣千元
Impact on loss for the year		
Increase in income tax credit	對年內虧損的影響 所得稅抵免增加	1,505
Decrease in loss and total comprehensive income for the year and attributable to owners of the Company	年內本公司擁有人應佔虧損及 全面收益總額減少	1,505
		RMB cents 人民幣分
Impact on basic and diluted loss per share		
Basic and diluted loss per share before adjustments	對每股基本及攤薄虧損的影響 調整前每股基本及攤薄虧損	14.85
Adjustments	調整	(0.14)
Reported basic and diluted loss per share	已呈報每股基本及攤薄虧損	14.71

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(a) Adoption of new/amended HKFRS – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

For the year ended 31 December 2022

4. 採納新訂或經修訂香港財務報告準則(續)

(a) 採納新訂／經修訂香港財務報告準則—二零二三年一月一日生效(續)

採用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項之會計政策的影響(續)

截至二零二二年十二月三十一日止年度

		Amendments to HKAS 12 香港會計準則 第12號之(修訂本) RMB'000 人民幣千元
Impact on loss for the year		
Increase in income tax credit	對年內虧損的影響 所得稅抵免增加	3,976
Decrease in loss and total comprehensive income for the year and attributable to owners of the Company	年內本公司擁有人應佔虧損及全面 收益總額減少	3,976
		RMB cents 人民幣分
Impact on basic and diluted loss per share		
Basic and diluted loss per share before adjustments	對每股基本及攤薄虧損的影響 調整前每股基本及攤薄虧損	10.40
Adjustments	調整	(0.38)
Reported basic and diluted loss per share	已呈報每股基本及攤薄虧損	10.02

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(a) Adoption of new/amended HKFRS – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The effects of the changes in the accounting policies as a result of application of amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the consolidated statement of financial position at the end of the immediately preceding financial year, i.e. 31 December 2022 and the beginning of the comparative period, i.e. 1 January 2022, are as follows:

		31 December 2022 Originally stated 二零二二年 十二月三十一日 原呈列 RMB'000 人民幣千元	Adjustments	31 December 2022 Restated 二零二二年 十二月三十一日 重列 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	–	79,453	79,453
Total non-current assets	非流動資產總額	727,945	79,453	807,398
Total assets less current liabilities	總資產減流動負債	656,362	79,453	735,815
Deferred tax liabilities	遞延稅項負債	16,201	71,452	87,653
Total non-current liabilities	非流動資產總額	524,953	71,452	596,405
Net assets	資產淨值	131,409	8,001	139,410
Reserves	儲備	121,284	8,001	129,285
Total equity	權益總額	131,409	8,001	139,410

4. 採納新訂或經修訂香港財務報告準則(續)

(a) 採納新訂／經修訂香港財務報告準則－二零二三年一月一日生效(續)

採用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項之會計政策的影響(續)

由於應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項的修訂而導致會計政策變化對緊隨財政年度末(即二零二二年十二月三十一日)及比較期間期初(即二零二二年一月一日)綜合財務狀況表的影響如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(a) Adoption of new/amended HKFRS – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

4. 採納新訂或經修訂香港財務報告準則(續)

(a) 採納新訂／經修訂香港財務報告準則－二零二三年一月一日生效(續)

採用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項之會計政策的影響(續)

		1 January 2022 Originally stated 二零二二年 一月一日 原呈列 RMB'000 人民幣千元	Adjustments	1 January 2022 Restated 二零二二年 一月一日 重列 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	–	92,294	92,294
Total non-current assets	非流動資產總額	868,515	92,294	960,809
Total assets less current liabilities	總資產減流動負債	766,494	92,294	858,788
Deferred tax liabilities	遞延稅項負債	20,101	88,269	108,370
Total non-current liabilities	非流動負債總額	527,188	88,269	615,457
Net assets	資產淨值	239,306	4,025	243,331
Reserves	儲備	229,181	4,025	233,206
Total equity	權益總額	239,306	4,025	243,331

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

(b) Amended HKFRS that have been issued but are not yet effective

The following amended HKFRS, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹

¹ Effective for annual periods beginning on or after 1 January 2024.

² No mandatory effective date yet determined but available for adoption.

The Group is in the process of making an assessment of what the impact of these amended HKFRS is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

4. 採納新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下可能與本集團綜合財務報表相關的經修訂香港財務報告準則已經頒佈但尚未生效，且本集團並未提早採納。本集團目前有意於該等變動生效之日應用該等變動。

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出繳 ²
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債 ¹
香港會計準則第1號 (修訂本)	流動或非流動負債分類 ¹
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 ¹
香港詮釋第5號 (修訂本)	財務報表之呈列－借款人對包含須應要求還款之條款的定期貸款之分類 ¹

¹ 於二零二四年一月一日或之後開始之年度期間生效。

² 尚未確定強制生效日期但可供採納。

本集團現正評估該等經修訂香港財務報告準則於初步應用期間的預期影響。本集團至今認為採納上述修訂及新準則不大可能對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the going concern assumption is set out in note 2(b).

5. 重要會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及關聯假設以過往經驗及其他被視為相關的因素為依據，實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

(a) 於應用會計政策時的關鍵判斷

除涉及估計的判斷(見下文)以外，以下為董事於應用本公司之會計政策過程中所作的關鍵判斷，對綜合財務報表中確認的金額產生最重大的影響。

評估持續經營

假設時，董事需於特定時間就本質不確定之事件或情況之未來結果作出判斷。董事認為本集團有能力按持續經營基準經營，持續經營假設載於附註2(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policies (Continued)

Revenue recognition

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgements include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold.

Deferred tax for investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(a) 於應用會計政策時的關鍵判斷(續)

收益確認

應用與計量及確認收入相關的各項會計原則要求本集團作出判斷及估計。具體而言，重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收入按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品的佣金。

投資物業的遞延稅項

就按公平值模式計量之投資物業產生之遞延稅項之計量而言，董事已審閱本集團之投資物業組合，認為本集團之投資物業乃透過目的為消費該等投資物業所附之絕大部分經濟利益而非銷售的商業模式而持有。因此，於計量本集團投資物業之遞延稅項時，董事已釐定按公平值模型計量之投資物業之賬面值透過銷售全部收回之假設經已推翻。因此，有關本集團投資物業的遞延稅項已透過使用按全數收回賬面值的稅務結果計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policies (Continued)

Determination of lease term

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The renewal options for leases of properties for own use are not included as part of the lease term as these are not reasonably certain to be exercised.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(a) 於應用會計政策時的關鍵判斷(續)

釐定租賃期

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止租賃的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。租賃作自用物業的重續選擇權並不計入租賃期一部分，因為不能合理確定該等選擇權獲行使。

(b) 估計不確定因素之主要來源

日後之主要假設及於各報告期末估計不確定因素之其他主要來源(彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)乃討論如下。本集團根據編製綜合財務報表時可獲得的參數作出其假設及估計。然而，現有情況及對未來發展的假設或會因本集團無法控制的市場變動或情況而改變。有關變動會在發生時於假設內有所反映。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

For the purposes of impairment testing, assets were tested at cash-generating unit(s) (the “CGU(s)”) level. Management judgement is required in the area of asset impairment particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs.

Changing the assumptions and estimates, including the discount rates, annual projected revenue or the growth rates in the cash flow projections, could materially affect the net present value used in the impairment test.

Further information on impairment on property, plant and equipment, right-of-use assets and intangible assets are provided in notes 13, 14 and 16.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

物業、廠房及設備、使用權資產及無形資產減值

就減值測試而言，資產乃於現金產生單位(「現金產生單位」)層面進行測試。在資產減值方面需要管理層作出判斷，特別是在評估(1)是否有事件已發生或有任何指標可能影響資產淨值；(2)一項資產之賬面值是否能得到可收回金額(即公平值減去出售成本或使用價值中之較高者)所支持；(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

更改以釐定現金流量預測的假設及估計(包括貼現率、年度預計收益或增長率)，可顯著影響減值測試所採用淨現值。

有關物業、廠房及設備、使用權資產及無形資產減值之進一步詳情載於附註13、14及16。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Loss allowance for financial assets

Management estimates the amount of loss allowance for ECLs on financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degrees of estimation and uncertainty about future economic conditions which have an adverse effect on debtors' business, debtors' creditworthiness, the payment delinquency or default in interest or principal payments. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

Further information on the impairment assessment on financial assets are provided in note 37(iii).

5. 重要會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

金融資產虧損撥備

管理層根據有關金融工具的信貸風險，估計按攤銷成本計量的金融資產預期信貸虧損的虧損撥備金額。虧損撥備金額按資產賬面值及估計未來現金流量現值之間差額計量，並考慮有關金融工具的預期未來信貸虧損。評估有關金融工具的信貸風險涉及較程度的估計及不確定因素，包括對債務人業務有負面影響的未來經濟狀況、債務人的信譽、無法還款或拖欠利息或本金。若實際未來現金流少於預期或多於預期，可能會因此產生重大減值虧損或減值虧損重大撥回。

有關對金融資產之減值評估之進一步詳情載於附註37(iii)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Fair value measurement

The Group measures investment properties at fair value. Certain assets included in the Group's consolidated financial statements also require disclosure of fair value. Significant estimation and judgement are required to determine the fair value.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

For more information in relation to the fair value measurement of the investment properties, please refer to note 15 to the consolidated financial statements.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

公平值計量

本集團按公平值計算投資物業。本集團綜合財務報表所載若干資產亦須作出公平值披露。釐定公平值時須作出重大估計及判斷。

公平值計量盡量使用市場可觀察輸入資料及數據。釐定公平值計量所用之輸入資料乃基於獲採納之估值技巧所用輸入資料之可觀察程度，分類為以下不同層級(「公平值層級」)：

- 第1層：相同項目於活躍市場之報價(未作調整)；
- 第2層：可直接或間接觀察得出之輸入資料(不包括第1層輸入資料)；
- 第3層：不可觀察輸入資料(即並非由市場數據得出)。

將項目分類至上述層級之基準為對有關項目之公平值計量有重大影響之最低層次輸入資料。層級間轉移項目於發生期間確認。

有關按公平值計量投資物業的更多資料，請參閱綜合財務報表附註15。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. There are two business components/operating segments in the internal reporting to the executive directors, which are operation and management of retail stores and other related businesses and provision of financing services.

6. 分類資料

本集團已根據向執行董事匯報的定期內部財務資料辨識其經營分類及編製分類資料以供彼等作出對本集團業務組成部分分配資源及審閱該等組成部分表現的決定。向執行董事作出的內部匯報包括兩個業務組成部分／經營分類，即年內經營及管理零售店及其他相關業務以及提供金融服務。

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Revenue from external customers	外部客戶收入	351,428	2,538	353,966
Inter-segment revenue	分類間收入	-	-	-
Reportable segment revenue	可呈報分類收益	351,428	2,538	353,966
Revenue recognition	收入確認			
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號確認收入之時間			
- At a point in time	- 於某個時間點	168,206	-	168,206
- Over time	- 於一段時間內	14,543	-	14,543
From other sources	來自其他來源	168,679	2,538	171,217
		351,428	2,538	353,966
Segment results	分類業績	(116,092)	(34,986)	(151,078)
Other unallocated corporate income	其他未分配企業收入			19
Other unallocated corporate expenses	其他未分配企業開支			(5,273)
Loss before income tax	除所得稅前虧損			(156,332)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月 三十一日止年度			
Other segment information	其他分類資料			
Interest income	利息收入	(661)	(1)	(662)
Additions to non-current assets (other than financial instruments)	非流動資產添置 (除金融工具外)	156,337	–	156,337
Amortisation of intangible assets	無形資產攤銷	1,184	98	1,282
Depreciation of right-of-use assets	使用權資產折舊	59,191	–	59,191
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	55,408	–	55,408
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	86	–	86
Obsolete inventories written-off	陳舊存貨撇銷	97	–	97
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	11,404	–	11,404
Impairment loss on right-of-use assets	使用權資產減值虧損	26,567	–	26,567
Impairment loss on intangible assets	無形資產減值虧損	1,839	–	1,839
Impairment loss on loan receivables	應收貸款減值虧損	–	36,377	36,377
Decrease in fair value of investment properties	投資物業公平值減少	12,600	–	12,600

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日			
Reportable segment assets	可呈報分類資產	774,851	361	775,212
Tax recoverable	可收回稅項			19
Deferred tax assets	遞延稅項資產			87,223
Other unallocated corporate assets	其他未分配企業資產			34,921
Total assets	總資產			897,375
Reportable segment liabilities	可呈報分類資產	808,536	100	808,636
Provision for taxation	稅項撥備			9,070
Deferred tax liabilities	遞延稅項負債			90,768
Other unallocated corporate liabilities	其他未分配企業負債			2,069
Total liabilities	總負債			910,543

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Year ended 31 December 2022	截至二零二二年十二月 三十一日止年度			
Revenue from external customers	外部客戶收入	330,001	5,271	335,272
Inter-segment revenue	分類間收入	–	–	–
Reportable segment revenue	可呈報分類收入	330,001	5,271	335,272
Revenue recognition	收入確認			
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則 第15號確認收入之時間			
– At a point in time	– 於某個時間點	182,773	–	182,773
– Over time	– 於一段時間內	23,039	–	23,039
From other sources	來自其他來源	124,189	5,271	129,460
		330,001	5,271	335,272
Segment results	分類業績	(109,591)	3,589	(106,002)
Other unallocated corporate income	其他未分配企業收入			254
Other unallocated corporate expenses	其他未分配企業開支			(4,641)
Loss before income tax	除所得稅前虧損			(110,389)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

	Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元	
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度			
Other segment information	其他分類資料			
Interest income	利息收入	(160)	(4)	(164)
Additions to non-current assets (other than financial instruments)	非流動資產添置 (除金融工具外)	15,645	–	15,645
Amortisation of intangible assets	無形資產攤銷	1,108	97	1,205
Depreciation of right-of-use assets	使用權資產折舊	58,361	–	58,361
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60,127	–	60,127
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	158	–	158
Written-off of property, plant and equipment	物業、廠房及設備撇銷	1	–	1
Obsolete inventories written-off	陳舊存貨撇銷	31	–	31
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	3,891	–	3,891
Impairment loss on right-of-use assets	使用權資產減值虧損	12,915	–	12,915
Impairment loss on loan receivables	應收貸款之減值虧損	–	881	881
Decrease in fair value of investment properties	投資物業公平值減少	15,600	–	15,600

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

	Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元 (restated) (重列)
At 31 December 2022	於二零二二年十二月三十一日		
Reportable segment assets	可呈報分類資產	825,631	860,872
Tax recoverable	可收回稅項		66
Deferred tax assets	遞延稅項資產		79,453
Other unallocated corporate assets	其他未分配企業資產		35,488
Total assets	總資產		975,879
Reportable segment liabilities	可呈報分類負債	737,486	737,569
Provision for taxation	稅項撥備	83	9,214
Deferred tax liabilities	遞延稅項負債		87,653
Other unallocated corporate liabilities	其他未分配企業負債		2,033
Total liabilities	總負債		836,469

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

No separate analysis of information by geographical is presented as the Group's revenue and non-current assets, are principally attributable to a single geographical region, which is the PRC.

由於本集團之收益及非流動資產主要來自單一地區(即中國)，故並無獨立呈列按地區分類劃分之資料分析。

Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2023 and 2022.

關於主要客戶的資料

於截至二零二三年及二零二二年十二月三十一日止年度，概無單一客戶佔本集團收益10%或以上。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

7. REVENUE AND OTHER OPERATING INCOME

(a) Revenue

The Group is principally engaged in operation and management of retail stores and other related businesses and provision of financing services. Revenue, which is also the Group's turnover, represents invoiced value of goods sold, net of value added tax and after allowances for returns and discounts, commissions from concessionaire sales, rental income and interest income from financing services. Revenue recognised during the year is as follows:

7. 收入及其他經營收入

(a) 收入

本集團主要業務為經營及管理零售店及其他相關業務及提供金融服務，收入(亦為本集團之營業額)，指出貨品扣除增值稅及退貨及折扣津貼、專賣銷售所得佣金、租金收入及提供金融服務所產生的利息之後的發票價值。年內確認的收入如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from Contracts with Customers within the scope of HKFRS 15:	香港財務報告準則第15號 範疇內之客戶合約的 收入：		
Sales of goods	銷售貨品	168,206	182,773
Commissions from concessionaire sales	專賣銷售所得佣金	14,543	23,039
		182,749	205,812
Revenue from other sources:	來自其他來源的收入：		
Rental income from investment properties	投資物業的租金收入	9,360	9,070
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	44,418	42,459
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	114,901	72,660
Interest income from financing services	來自金融服務之利息收入	2,538	5,271
		171,217	129,460
		353,966	335,272

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

7. REVENUE AND OTHER OPERATING INCOME (Continued)

(a) Revenue (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (Note 20)	應收貿易賬款(附註20)	1,528	1,923
Contract liabilities (Note 24)	合約負債(附註24)	13,051	19,794

(b) Other operating income

An analysis of the Group's other operating income is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	662	164
Government grants (Note)	政府補貼(附註)	1,000	3,810
Administration and management fee income	行政及管理費收入	23,610	24,617
COVID-19-related rent concessions	COVID-19有關的租金優惠	—	10,840
Net exchange gain	匯兌得益淨額	36	353
Others	其他	9,905	12,048
		35,213	51,832

Note:

Various local government grants have been granted to subsidiaries of the Company during the years ended 31 December 2023 and 2022. The amounts mainly represented unconditional cash subsidies from government for subsidising enterprises as an encouragement for the contribution in specific industry in the region during the year ended 31 December 2023 and for the contribution in specific industry in the region and remedy for COVID-19 pandemic during the year ended 31 December 2022, respectively. There were no unfulfilled conditions or contingencies attaching to these government grants.

7. 收入及其他經營收入(續)

(a) 收入(續)

下表提供有關來自客戶合約的應收貿易賬款及合約負債資料。

(b) 其他經營收入

本集團其他經營收入之分析如下：

附註：

截至二零二三年及二零二二年十二月三十一日止年度本公司之附屬公司獲地方政府授予多項補助。截至二零二三年十二月三十一日止年度該金額主要是政府為補貼企業而提供的無條件現金補貼，以及截至二零二二年十二月三十一日止年度對該地區特定產業的貢獻及針對新冠疫情之補償。該等政府補助並無附帶未實現條件或或然事項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	40,311	33,229
Interest on borrowings	借貸利息	6,548	6,209
		46,859	39,438

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

Loss before income tax is arrived at after charging/(crediting):

除所得稅前虧損乃經扣除/(計入)下列各項得出：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of inventories sold recognised as expense	確認為開支的已售存貨成本	139,169	168,004
Auditor's remuneration:	核數師費		
– Annual audit	– 年度審計	917	916
– Other audit and non-audit services	– 其他審計及非審計服務	183	–
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	55,408	60,127
Depreciation of right-of-use assets:	使用權資產折舊：		
– Properties leased for own use (Note 14)	– 自用租賃物業(附註14)	58,930	58,100
– Leasehold land for own use (Note 14)	– 自用租賃土地(附註14)	261	261
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	1,282	1,205
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	86	158
Short term lease expense (Note 14)	短期租賃開支(附註14)	1,705	920
COVID-19-related rent concessions (Note 14)	新冠疫情有關租金寬免(附註14)	–	(10,840)
Obsolete inventories written-off	陳舊存貨撇銷	97	31
Impairment loss on property, plant and equipment (Note (i)) (Note 13)	物業、廠房及設備減值虧損(附註(i))(附註13)	11,404	3,891
Impairment loss on right-of-use assets (Note (i)) (Note 14)	使用權資產減值虧損(附註(i))(附註14)	26,567	12,915
Impairment loss on intangible assets (Note (ii)) (Note 16)	無形資產減值虧損(附註(ii))(附註16)	1,839	–
Written-off of property, plant and equipment (Note 13)	物業、廠房及設備撇銷(附註13)	–	1
Net exchange gain	匯兌得益淨額	(36)	(353)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

9. LOSS BEFORE INCOME TAX (Continued)

9. 除所得稅前虧損(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Staff costs, including directors' emoluments (Note 31(a))	員工成本，包括董事酬金(附註31(a))		
Salaries and other benefits	薪金及其他福利	61,279	58,929
Contributions to retirement schemes	退休金計劃供款	10,880	10,371
		72,159	69,300
Rental income from investment properties	投資物業之租金收入	(9,360)	(9,070)
Rental income from sub-leasing of right-of-use assets	分租使用權資產收入		
– Base rents	– 基本租金	(155,494)	(112,959)
– Contingent rents (Note (iii))	– 或然租金(附註(iii))	(3,825)	(2,160)
		(159,319)	(115,119)
Total gross rental income	總租金收入	(168,679)	(124,189)
Less: Direct operating expenses arising from investment properties that generated rental income during the year	減：於年內賺取租金收入的投資物業產生的直接經營開支	2,923	1,394
Less: Outgoings of sub-leasing of right-of-use assets	減：分租使用權資產開支	19,644	14,104
Net rental income	淨租金收入	(146,112)	(108,691)

Notes:

- (i) Impairment loss on property, plant and equipment and right-of-use assets had been included in selling and distribution costs.
- (ii) Impairment loss on intangible assets had been included in administrative expenses.
- (iii) Contingent rents are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreements and do not depend on an index or a rate under operating lease.

附註：

- (i) 物業、廠房及設備及使用權資產減值虧損已包含於銷售及分銷成本內。
- (ii) 無形資產減值虧損已含於行政開支內。
- (iii) 或然租金乃根據租賃協議按租客相關銷售的若干百分比計算，並不依賴經營租賃下之指標或比率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

10. INCOME TAX CREDIT

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (重列)
Current income tax	即期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	901	1,408
Deferred tax (Note 28)	遞延稅項(附註28)	(4,655)	(7,876)
		(3,754)	(6,468)

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the year (2022: Nil).

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the year (2022: Nil).

For a subsidiary of the Company in Guangxi, its PRC Enterprise Income Tax has been provided at the preferential enterprise income tax rate of 15% (2022: 15%) for the year pursuant to the privilege under the China's Western Development Program.

A subsidiary of the Company in Shenzhen, namely 深圳市百佳華網絡科技有限公司, is qualified as a High and New Technology Enterprise and enjoys a preferential income tax of 15% as approved by the PRC tax authority for the years ended 31 December 2023 and 2022. The High and New Technology Enterprise qualification is subjected to be renewed every three years.

Other subsidiaries of the Company established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2022: 25%) for the year under the income tax rules and regulations of the PRC.

10. 所得稅抵免

本集團於年內毋須繳納任何開曼群島及英屬處女群島司法權區的稅項(二零二二年：無)。

由於本集團於年內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(二零二二年：無)。

就本公司於廣西的一家附屬公司，根據中國西部大開發計劃的優惠政策，年內其中國企業所得稅按優惠企業所得稅稅率15%(二零二二年：15%)繳納。

本公司位於深圳的附屬公司深圳市百佳華網絡科技有限公司是高新科技企業，並享有中國稅務部門批准的截至二零二三年及二零二二年十二月三十一日止三個年度的15%優惠所得稅率。高新技術企業資質每三年續期一次。

本公司於中國成立的其他附屬公司於本年度須根據中國所得稅條例及法規按25%(二零二二年：25%)稅率繳納中國企業所得稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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10. INCOME TAX CREDIT (Continued)

Reconciliation between income tax credit and accounting loss at applicable tax rates:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (重列)
Loss before income tax	所得稅前虧損	(156,332)	(110,389)
Tax on loss before income tax, calculated at the rates applicable to loss in the tax jurisdictions concerned	除所得稅前虧損的稅項，按有關稅務司法權區虧損適用的稅率計算	(38,647)	(27,784)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	17,480	11,314
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(1,501)	(1,952)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	11,226	20,160
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時性差異的稅務影響	9,094	-
Others	其他	(1,406)	(8,206)
Income tax credit	所得稅抵免	(3,754)	(6,468)

10. 所得稅抵免(續)

按適用稅率計算的所得稅抵免與會計虧損之對賬：

11. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2023 (2022: Nil).

11. 股息

截至二零二三年十二月三十一日止年度，本公司沒有已付或已宣派股息(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on following data:

		2023 二零二三年	2022 二零二二年 (restated) (重列)
Loss	虧損		
Loss for the purposes of basic and diluted loss per share (RMB'000)	就計算每股基本及攤薄虧損的虧損(人民幣千元)	(152,578)	(103,921)
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,037,500,002	1,037,500,002
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(14.71)	(10.02)

Diluted loss per share equals to basic loss per share, as there were no dilutive potential ordinary shares issued during the years ended 31 December 2023 and 2022.

12. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損，乃根據以下數據計算：

每股攤薄虧損相等於每股基本虧損，原因為截至二零二三年及二零二二年十二月三十一日止年度，並無其他具攤薄潛力之普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles and tools 汽車及工具 RMB'000 人民幣千元	Furniture, fixtures and equipment 家具、裝置及設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日						
Cost	成本	21,357	335,107	13,767	9,232	109,422	488,885
Accumulated depreciation and impairment	累計折舊及減值	(6,105)	(175,214)	(12,899)	(7,524)	(81,673)	(283,415)
Net carrying amount	賬面淨值	15,252	159,893	868	1,708	27,749	205,470
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	15,252	159,893	868	1,708	27,749	205,470
Additions	添置	-	5,624	997	-	2,981	9,602
Disposals	出售	-	-	-	(9)	(174)	(183)
Written off	撇銷	-	-	-	-	(1)	(1)
Depreciation	折舊	(304)	(53,209)	(237)	(375)	(6,002)	(60,127)
Impairment loss	減值虧損	-	(3,891)	-	-	-	(3,891)
Closing net carrying amount	年末賬面淨值	14,948	108,417	1,628	1,324	24,553	150,870
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日						
Cost	成本	21,357	314,077	14,764	9,080	111,147	470,425
Accumulated depreciation and impairment	累計折舊及減值	(6,409)	(205,660)	(13,136)	(7,756)	(86,594)	(319,555)
Net carrying amount	賬面淨值	14,948	108,417	1,628	1,324	24,553	150,870
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	14,948	108,417	1,628	1,324	24,553	150,870
Additions	添置	-	24,676	5	107	3,603	28,391
Disposals	出售	-	-	-	(115)	(130)	(245)
Depreciation	折舊	(304)	(49,443)	(212)	(280)	(5,169)	(55,408)
Impairment loss	減值虧損	-	(7,804)	-	-	(3,600)	(11,404)
Closing net carrying amount	年末賬面淨值	14,644	75,846	1,421	1,036	19,257	112,204
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	21,357	331,506	14,763	8,796	113,923	490,345
Accumulated depreciation and impairment	累計折舊及減值	(6,713)	(255,660)	(13,342)	(7,760)	(94,666)	(378,141)
Net carrying amount	賬面淨值	14,644	75,846	1,421	1,036	19,257	112,204

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges incurred for the year were recognised as “selling and distribution costs” and “administrative expenses” amounted to approximately RMB54,897,000 (2022: RMB59,426,000) and RMB511,000 (2022: RMB701,000) respectively.

During the year ended 31 December 2023, no written off of property, plant and equipment incurred. Written off incurred for the year ended 31 December 2022 were recognised as “other operating expenses” amounted to approximately RMB1,000.

For the year ended 31 December 2023, the management of the Group identified impairment indicator of property, plant and equipment, right-of-use assets and intangible assets due to the unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent professional valuer to assist the assessment of the recoverable amount.

For the purposes of impairment testing, the Group estimates the recoverable amounts of a number of CGUs of the segment of “operation and management of retail stores and other related businesses” to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. Each CGU represents the Group’s individual retail stores and shopping malls. Property, plant and equipment, right-of-use assets and intangible assets set out in notes 13, 14 and 16 respectively, including allocation of corporate assets, that generate cash flows together have been allocated to these individual retail stores and shopping malls.

The recoverable amounts of each CGU were determined based on their value in use calculation.

13. 物業、廠房及設備(續)

年內產生折舊支出已於「銷售及分銷成本」及「行政開支」分別確認約人民幣54,897,000元(二零二二年：人民幣59,426,000元)及人民幣511,000元(二零二二年：人民幣701,000元)。

截至二零二三年十二月三十一日止年度，並無物業、廠房及設備撇銷。截至二零二二年十二月三十一日止年度發生的撇銷確認為「其他營運開支」約人民幣1,000元。

截至二零二三年十二月三十一日止年度，因經濟環境惡化導致本集團表現下滑，因此本集團管理層發現物業、廠房及設備、使用權資產及無形資產出現表現欠佳。管理層已委聘一名獨立專業估值師以協助評估可收回金額而得出之結論為毋須作出減值。

就減值測試目的而言，當無法個別資產估計可收回金額時，則本集團估計資產所屬「經營及管理零售店及其他相關業務」分類現金產生單位的可收回金額，包括於可確立合理及一致基準時分配企業資產。各現金產生單位指本集團的個別零售店及商場。分別載於附註13、14及16共同產生現金流量的物業、廠房及設備、使用權資產及無形資產，包括企業資產的分配，已分配至該等個別零售店及商場。

現金產生單位的可收回金額已根據使用價值計算釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The value in use was estimated with reference to the cash flow projections based on the most recent financial budgets approved by the Directors covering a period of the remaining useful lives of the essential assets of each CGU (the "Projection Period"), which represented the management's best estimate on the ongoing operation of the CGUs where the existing CGUs will continue to operate in the foreseeable future and are consistent with past actual outcomes, with pre-tax discount rates ranged from 7.87% to 11.38% as at 31 December 2023 (2022: 8.79% to 32.14%). The annual projected revenue over the Projection Period within five year ranged from RMB12,713,000 to RMB43,352,000 (2022: RMB5,086,000 to RMB92,958,000). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2022: 2%), which does not exceed the long-term average growth rate for the market in which the CGU operates.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of five (2022: two) CGUs are lower than their carrying amounts. For each of these five (2022: two) CGUs, the impairment amount has been allocated pro rata to each category of property, plant and equipment, right-of-use assets and intangible assets such that the carrying amounts of each category of asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero.

Based on the recoverable amount calculation and the allocation, the carrying amounts of the property, plant and equipment, right-of-use assets and intangible assets were written down to their recoverable amounts of approximately RMB112,204,000 (2022: RMB150,870,000), RMB320,320,000 (2022: RMB296,092,000) (Note 14) and RMB6,306,000 (2022: RMB6,463,000) (Note 16) respectively. As a result, impairment loss of approximately RMB11,404,000 (2022: RMB3,891,000), RMB26,567,000 (2022: RMB12,915,000) (Note 14) and RMB1,839,000 (2022: Nil) (Note 16) have been recognised against the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets respectively in the consolidated statement of comprehensive income.

13. 物業、廠房及設備(續)

使用價值乃參考根據董事批准之最新財務預測，涵蓋每個現金產生單位主要資產的剩餘可使用年限期間(「預測期」)之現金流量預測而估計，該預測代表管理層對現金產生單位持續經營的最佳估計，而現有現金產生單位將在可見將來繼續經營，亦與過往的實際結果一致，於二零二三年十二月三十一日，稅前折現率介乎7.87%至11.38%(二零二二年：8.79%至32.14%)。五年內預測期的年度預計收入介乎人民幣12,713,000元至人民幣43,352,000元(二零二二年：人民幣5,086,000元至人民幣92,958,000元)。超過五年期間的現金流量乃使用估計加權平均增長率2%(二零二二年：2%)而推斷，該增長率不超過現金產生單位經營所在市場長期平均增長率。

根據評估結果，本集團管理層確定五(二零二二年：兩)個現金產生單位的可收回金額低於其賬面值。就該五(二零二二年：兩)個現金產生單位而言，減值金額已按比例分配至物業、廠房及設備、使用權資產及無形資產各類別，致使各類別資產的賬面值不會減至低於其公平值減出售成本的最高值、其使用價值及零的最高者。

根據可收回金額的計算及分配，物業、廠房及設備、使用權資產及無形資產的賬面值分別撇減至其可收回金額約人民幣112,204,000元(二零二二年：人民幣150,870,000元)、人民幣320,320,000元(二零二二年：人民幣296,092,000元)(附註14)及人民幣6,306,000元(二零二二年：人民幣6,463,000元)(附註16)。因此，已於綜合全面收益表中分別就物業、廠房及設備、使用權資產及無形資產的賬面值確認減值虧損約人民幣11,404,000元(二零二二年：人民幣3,891,000元)、人民幣26,567,000元(二零二二年：人民幣12,915,000元)(附註14)及人民幣1,839,000元(二零二二年：零)(附註16)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. LEASES

The Group as a lessee

Nature of leasing activities (in the capacity as lessee)

(i) *Properties leased for own use*

The Group entered into various lease agreements for retail stores, shopping malls and employees' accommodation with independent third parties and the related companies, namely BJH Group and Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests.

The leases with independent third parties have initial period of non-cancellable leases between 2 and 12 years (2022: between 1 and 15 years) as at 31 December 2023.

The leases with related companies, BJH Group and JH Real Estate, have initial period of non-cancellable leases between 3 and 15 years (2022: between 2 and 14 years) as at 31 December 2023.

(ii) *Leasehold land for own use*

The Group is the registered owner of the leasehold land. The leasehold land will expire in 2066. Lump sum payment has made upfront to acquire the land.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Properties leased for own use	自用租賃物業	309,224	284,735
Leasehold land for own use	自用租賃土地	11,096	11,357
		320,320	296,092

14. 租賃

本集團作為承租人

租賃活動性質(以承租人身份)

(i) *自用租賃物業*

本集團與獨立第三方及關聯公司，即百佳華集團及深圳市佳華房地產開發有限公司(「佳華房地產」)，(莊陸坤先生及其配偶莊素蘭女士於該公司擁有實益權益)，就零售門店、購物中心及員工住宿訂立多項租賃協議。

於二零二三年十二月三十一日，與獨立第三方所訂租賃之不可撤銷初步租賃期介乎2至12年(二零二二年：介乎1至15年)。

於二零二三年十二月三十一日，與關聯公司，即百佳華集團及佳華房地產所訂租賃之不可撤銷初步租賃期介乎3至15年(二零二二年：介乎2至14年)之間。

(ii) *自用租賃土地*

本集團為租賃土地的登記持有人。租賃土地將於二零六六年屆滿。在收購土地時已預先一筆過支付款項。

使用權資產

使用權資產按相關資產類別劃分的賬面淨值分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. LEASES (Continued) The Group as a lessee (Continued) Right-of-use assets (Continued)

14. 租賃(續) 本集團作為承租人(續) 使用權資產(續)

		Properties leased for own use 自用租賃物業 RMB'000 人民幣千元	Leasehold land for own use 自用租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年 一月一日	354,800	11,618	366,418
Additions	添置	4,277	–	4,277
Depreciation	折舊	(58,100)	(261)	(58,361)
Effect of lease modifications	租賃修訂的影響	(3,327)	–	(3,327)
Impairment loss	減值虧損	(12,915)	–	(12,915)
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及 二零二三年 一月一日	284,735	11,357	296,092
Additions	添置	124,982	–	124,982
Depreciation	折舊	(58,930)	(261)	(59,191)
Effect of lease modifications	租賃修訂的影響	(14,996)	–	(14,996)
Impairment loss	減值虧損	(26,567)	–	(26,567)
At 31 December 2023	於二零二三年十二月 三十一日	309,224	11,096	320,320

For the years ended 31 December 2023 and 2022, management identified impairment indicator of property, plant and equipment, right-of-use assets and intangible assets due to unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent professional valuer to assist the assessment of the recoverable amount.

The impairment assessment of the CGUs related to the segment of operation and management of retail stores and other related businesses of which the right-of-use assets were allocated to were summarised in note 13 to these consolidated financial statements.

截至二零二三年及二零二二年十二月三十一日止年度，經濟環境惡化導致本集團的表現欠佳，故管理層確定物業、廠房及設備、使用權資產及無形資產出現表現欠佳。管理層已委聘一名獨立專業估值師以協助評估可收回金額而得出之結論為毋須作出減值。

有關使用權資產分配至經營及管理零售店及其他相關業務分類的現金產生單位的減值評估概要載於本綜合財務報表附註13。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. LEASES (Continued) The Group as a lessee (Continued) Lease liabilities

14. 租賃(續) 本集團作為承租人(續) 租賃負債

		Properties leased for own use 自用租賃物業 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	473,476
Additions	添置	4,277
Effect of lease modifications	租賃修訂的影響	(3,327)
Interest expenses	利息開支	33,229
COVID-19-related rent concessions (Note)	COVID-19相關租優惠(附註)	(10,840)
Lease payments	租賃付款	(79,167)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十日及 二零二三年一月一日	417,648
Additions	添置	124,982
Effect of lease modifications	租賃修訂的影響	(14,996)
Interest expenses	利息開支	40,311
Lease payments	租賃付款	(86,925)
At 31 December 2023	於二零二三年十二月三十一日	481,020

Extension and termination options

Extension and termination options are included in a number of properties lease for own use across the Group. These are used to maximise operational flexibility in terms of managing assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the mutual agreement between the Group and the respective lessor.

Note:

The Group had elected to apply the practical expedient introduced by the amendment to HKFRS 16 to all rent concessions that satisfy the criteria that occurred as a direct consequence of COVID-19 pandemic. All of the rent concessions entered into during the year ended 31 December 2022 satisfied the criteria in HKFRS16.46B to apply the practical expedient. The application of the practical expedient has resulted in the reduction of total lease liabilities of approximately RMB10,840,000 as at 31 December 2022. The effect of this reduction had been recorded in profit or loss in the period in which the event or condition that triggers those payments occurs.

續期及終止選擇權

續期及終止選擇權包括在本集團若干自用物業租賃內。該等選擇權乃用於盡量提高管理本集團業務所用資產的營運彈性。所持的大部分續期及終止選擇權僅可由本集團與相關出租人雙方協定行使。

附註：

本集團已選擇將香港財務報告準則第16號修訂本引入的實際權宜方法應用於所有COVID-19疫情直接導致符合有關準則的租金優惠。截至二零二二年十二月三十一日止年度，所訂立的全部租金優惠均符合應用香港財務報告準則第16.46B號而實際權宜方法的準則。於二零二二年十二月三十一日，應用實際權宜方法導致租賃負債總額減少約人民幣10,840,000元。這種減少的影響已在觸發這些付款的事件或條件發生的時間記錄在損益中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. LEASES (Continued) The Group as a lessee (Continued) Lease liabilities (Continued)

Future lease payments are due as follows:

14. 租賃(續) 本集團作為承租人(續) 租賃負債(續) 未來租賃付款的到期情況如下:

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日			
Not later than one year	不遲於一年	94,401	42,542	51,859
Later than one year and not later than two years	遲於一年及不遲於兩年	104,807	28,020	76,787
Later than two years and not later than five years	遲於兩年及不遲於五年	239,356	96,857	142,499
More than five years	五年以上	296,108	86,233	209,875
		734,672	253,652	481,020

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日			
Not later than one year	不遲於一年	89,790	29,430	60,360
Later than one year and not later than two years	遲於一年及不遲於兩年	91,486	25,222	66,264
Later than two years and not later than five years	遲於兩年及不遲於五年	232,079	46,303	185,776
More than five years	五年以上	123,685	18,437	105,248
		537,040	119,392	417,648

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. LEASES (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current liabilities	流動負債	51,859	60,360
Non-current liabilities	非流動負債	429,161	357,288
		481,020	417,648

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term lease expense	短期租賃開支	1,705	920
COVID-19-related rent concessions	COVID-19相關租金優惠	-	(10,840)

14. 租賃(續)

本集團作為承租人(續)

租賃負債(續)

未來租賃付款的現值分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. LEASES (Continued)

The Group as a lessor – Operating leases

The Group leases out the investment properties under operating leases and sub-leases out a number of properties.

The total future minimum lease receivables under non-cancellable operating leases from independent third parties are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Not later than one year	不遲於一年	132,473	78,605
Later than one year and not later than two years	遲於一年及不遲於兩年	110,831	56,302
Later than two years and not later than three years	遲於兩年及不遲於三年	83,122	36,938
Later than three years and not later than four years	遲於三年及不遲於四年	65,388	23,416
Later than four years and not later than five years	遲於四年及不遲於五年	48,397	20,116
Later than five years	五年以上	63,460	61,177
		503,671	276,554

The total future minimum lease receivables under non-cancellable operating leases from related companies, namely BJH Group and JH Real Estate are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Not later than one year	不遲於一年	3,223	3,821
Later than one year and not later than two years	遲於一年及不遲於兩年	3,263	2,418
Later than two years and not later than three years	遲於兩年及不遲於三年	1,692	2,458
Later than three years and not later than four years	遲於三年及不遲於四年	–	1,692
		8,178	10,389

14. 租賃(續)

本集團作為出租人－經營租賃

本集團根據經營租賃出租投資物業及轉租多個物業。

根據不可撤銷經營租賃應收獨立第三方的未來最低租賃應收款項總額如下：

根據不可撤銷經營租賃，應收關聯公司百佳華集團及佳華房地產之未來最低租賃應收款項總額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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15. INVESTMENT PROPERTIES

15. 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	258,600	274,200
Decrease in fair value of investment properties	投資物業公平值減少	(12,600)	(15,600)
At end of the year	年末	246,000	258,600

The investment properties represent various leasehold land and buildings located in the PRC held for generating rental income and the leasehold land will expire in 2066.

投資物業指為產生租金收入而持有的若干中國租賃土地及樓宇，而租賃土地的期限將於二零六六年屆滿。

The fair values of the Group's investment properties as at 31 December 2023 and 2022 were arrived at on the basis of valuations carried out at the date by Valor Appraisal & Advisory Limited, an independent firm of qualified professional valuer not connected to the Group, who has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

本集團投資物業於二零二三年及二零二二年十二月三十一日的公平值，乃基於匯來評估及顧問有限公司於該日進行的估值達致，其為與本集團概無關聯的一間獨立合資格專業估值師行，並具有評估相關地區類似物業之適當資格及近期經驗。

The fair value of investment properties is a level 3 recurring fair value measurement.

投資物業的公平值為第3層經常性公平值計量。

A reconciliation of the opening and closing fair value balance is provided below:

年初及年末的公平值結餘對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3層經常性公平值)	258,600	274,200
Decrease in fair value of investment properties	投資物業公平值減少	(12,600)	(15,600)
Closing balance (level 3 recurring fair value)	年末結餘(第3層經常性公平值)	246,000	258,600
Change in unrealised losses for the year included in profit or loss for assets held at 31 December	於十二月三十一日就持有資產計入損益的年內未變現虧損變動	(12,600)	(15,600)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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15. INVESTMENT PROPERTIES (Continued)

Fair values of investment properties are determined using the investment method on the basis of capitalisation of the net rental income derived from the existing tenancies with due allowance for reversionary income potential. The fair value measurement is positively correlated to the market monthly rental rate and negatively correlated to property yield.

15. 投資物業(續)

投資物業的公平值乃透過資本化(附有的復歸收入潛力的適當條文)將現有租約所得淨租金收入採用投資法釐定。公平值計量與市場每月租金成正比，而與物業回報率則成反比。

	Valuation techniques 估值技術	Significant unobservable inputs 重大無法觀察之輸入資料	Range 範圍
At 31 December 2023			
於二零二三年			
十二月三十一日			
Investment properties	Investment method	Market monthly rental rate taking into account of individual factors such as location, floor, size. etc. (RMB/sq.m)	RMB90 to RMB300 (2022: RMB90 to RMB300)
投資物業	投資法	市場每月租金計及位置、樓層、面積等個別因素(人民幣/平方米)	人民幣90元至人民幣300元 (二零二二年：人民幣90元至人民幣300元)
		Capitalisation rate of reversionary income 復歸收入的資本化比率	4% to 5% (2022: 4% to 5%) 4% to 5% (二零二二年：4%至5%)

There were no changes to the valuation techniques during the years.

年內估值技術並無任何變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃基於上述物業得到完全充分使用(與其實際用途相同)。

As at 31 December 2023, the banking facility is secured by certain portion of the Group's investment properties amounted to approximately RMB230,800,000 (2022: RMB242,700,000) (Note 27).

於二零二三年十二月三十一日，銀行融資由本集團約人民幣230,800,000元(二零二二年：人民幣242,700,000元)的若干部分投資物業作抵押(附註27)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	
Cost	成本	8,326
Accumulated amortisation	累計攤銷	(2,424)
Net carrying amount	賬面淨值	5,902
Year ended 31 December 2022	截至二零二二年十二月三十一日 止年度	
Opening net carrying amount	年初賬面淨值	5,902
Additions – externally acquired	添置 – 外部收購	1,766
Amortisation	攤銷	(1,205)
Closing net carrying amount	年末賬面淨值	6,463
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	
Cost	成本	10,092
Accumulated amortisation	累計攤銷	(3,629)
Net carrying amount	賬面淨值	6,463
Year ended 31 December 2023	截至二零二三年十二月三十一日 止年度	
Opening net carrying amount	年初賬面淨值	6,463
Additions – externally acquired	添置 – 外部收購	2,964
Amortisation	攤銷	(1,282)
Impairment loss	減值虧損	(1,839)
Closing net carrying amount	年末賬面淨值	6,306
At 31 December 2023	於二零二三年十二月三十一日	
Cost	成本	13,056
Accumulated amortisation and impairment	累計攤銷及減值	(6,750)
Net carrying amount	賬面淨值	6,306

For the years ended 31 December 2023 and 2022, management identified impairment indicator of property, plant and equipment, right-of-use assets and intangible assets due to unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent professional valuer to assist the assessment of the recoverable amount.

The impairment assessment of the CGUs related to the segment of operation and management of retail stores and other related businesses of which the intangible assets were allocated to were summarised in note 13 to these consolidated financial statements.

截至二零二三年及二零二二年十二月三十一日止年度，由於經濟環境惡化導致本集團業績不佳，管理層識別出物業、廠房及設備、使用權資產及無形資產減值。管理階層已聘請獨立專業估值師協助評估可收回金額。

與分配無形資產的零售商店及其他相關業務的經營管理分類相關的現金產生單位的減值評估匯總於本綜合財務報表附註13。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

17. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES 17. 已付按金、預付款項及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Refundable rental deposits (Note (i))	租賃按金(附註(i))	19,376	15,920
Current assets	流動資產		
Deposits paid	已付按金	1,272	1,910
Prepayments	預付款項	1,291	1,515
Advances to suppliers	向供應商墊款	1,411	992
Other receivables (Note (ii))	其他應收款項(附註(ii))	23,001	30,100
		26,975	34,517

Notes:

(i) As at 31 December 2023, included in the refundable rental deposits of approximately RMB3,327,000 (2022: RMB3,327,000) and RMB7,070,000 (2022: RMB5,946,000) represented rental deposits paid to BJH Group and JH Real Estate, the related companies of the Group, respectively.

(ii) Included in the balance was input value added tax ("VAT") receivable of approximately RMB17,719,000 (2022: RMB25,312,000) as at 31 December 2023. Input VAT arose when the Group purchases products from suppliers and the input VAT can be deducted from output VAT on revenue.

Except for input VAT receivables which had no expiry date, all other receivables were repayable either on demand or within one year.

The Directors consider that the fair values of other receivables (current portion), except for input VAT receivables, which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Further details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 37(iii).

附註：

(i) 於二零二三年十二月三十一日，計入可退回租賃按金中的約人民幣3,327,000元(二零二二年：人民幣3,327,000元)及人民幣7,070,000元(二零二二年：人民幣5,946,000元)分別向百佳華集團及佳華房地產(本集團相關公司)支付的租賃按金。

(ii) 結餘中包括於二零二三年十二月三十一日應收回進項增值稅(「增值稅」)約人民幣17,719,000元(二零二二年：人民幣25,312,000元)。有關進項增值稅因本集團向供應商採購產品而產生，並可於收益中自銷項增值稅扣除。

除並無屆滿日期的應收回進項增值稅外，所有其他應收款項須按要求或於一年內償還。

董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回之其他應收款項(即期部分)(除應收回進項增值稅外)之公平值與其賬面值並無重大差異。

有關本集團信貸政策及按金及其他應收款項所產生信貸風險的詳情載於附註37(iii)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

18. INTERESTS IN AN ASSOCIATE

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of net liabilities	應佔負債淨值	(484)	(484)
Goodwill	商譽	600	600
Less: Accumulated impairment losses	減：累計減值虧損	(116)	(116)
		-	-

Details of the associate as at 31 December 2023 and 2022, are as follows:

於二零二三年及二零二二年十二月三十一日，聯營公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立／成立地點及 其法人類別	Particulars of paid-up registered capital 繳足註冊 資本詳情	Percentage of interest held by the Company Indirectly 本公司間接持有 權益百分比	Principal activities and place of operations 主要業務及 經營地點
Shenzhen Egoos Mobile Internet Limited 深圳市移樂購移動互聯有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	30%	Operation and management of online sale in the PRC 於中國經營與管理網上銷售

In the opinion of the Directors, the above associate is immaterial to the Group.

董事認為，上述聯營公司對本集團並不重大。

The summarised financial information of the associate is not disclosed for the years ended 31 December 2023 and 2022, and the Directors considered the impact of it is immaterial in view of the insignificance of the carrying amount of this associate.

截至二零二三年及二零二二年十二月三十一日止年度，聯營公司並無披露其財務資料概要，且董事認為鑒於此聯營公司之賬面值並不重大，故其影響不算重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

19. INVENTORIES AND CONSUMABLES

19. 存貨及易耗品

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Merchandise for resale	轉售商品	4,577	10,120
Low value consumables	低值易耗品	1,859	2,340
		6,436	12,460

20. TRADE AND LOAN RECEIVABLES

20. 應收貿易賬款及貸款

All of the Group's sales are on cash basis except for trade receivables from certain bulk sales of merchandise to corporate customers, rental income receivables from tenants and loan receivables from provision of financing services. The credit terms offered to the customers from operation and management of retail stores and other related businesses are generally for a period of one to three months (2022: one to three months).

For the year ended 31 December 2023, loan receivables from provision of financing services of RMB5,000,000, RMB7,000,000 and RMB8,000,000 are repayable within the second quarter, third quarter and last quarter of 2023, respectively and the remaining balances are repayable on demand.

For the year ended 31 December 2022, loan receivables from provision of financing services are repayable on demand.

除若干向企業客戶作出的大量商品銷售、應收租客的租金收入及應收金融業務的貸款賬款，本集團所有銷售均以現金進行。授予此等經營及管理零售店及其他相關業務之客戶的信貸期一般為一至三個月(二零二二年：一至三個月)。

截至二零二三年十二月三十一日止年度，應收金融業務的貸款賬款人民幣5,000,000元、人民幣7,000,000元及人民幣8,000,000元分別須於二零二三年第二季度、第三季度及最後一季度償還，餘下款額須依要求償還。

截至二零二二年十二月三十一日止年度，應收金融業務的貸款賬款須依要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

20. TRADE AND LOAN RECEIVABLES (Continued)

20. 應收貿易賬款及貸款(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (Note (i))	應收貿易賬款(附註(i))	30,514	19,581
Loan receivables (Note (ii))	應收貸款(附註(ii))	38,054	34,567
Less: loss allowance (Note 37(iii))	減：虧損撥備(附註37(iii))	(38,054)	(881)
		-	33,686
		30,514	53,267

As at 31 December 2023, included in trade receivables of approximately RMB28,986,000 (2022: RMB17,658,000) represented rental income receivables from tenants of which approximately RMB210,000 (2022: RMB28,000) was pledged to secure the banking facility (Note 27) and RMB1,528,000 (2022: RMB1,923,000) represented receivables from sales of goods (Note 7(a)).

於二零二三年十二月三十一日，計入應收貿易賬款的約人民幣28,986,000元(二零二二年：人民幣17,658,000元)指應收租客的租金收入，其中約人民幣210,000元(二零二二年：人民幣28,000元)已質押作銀行融資的擔保(附註27)。另外，約人民幣1,528,000元(二零二二年：人民幣1,923,000元)指應收銷售貨品收入(附註7(a))。

As at 31 December 2023, included in trade receivables of approximately RMB547,000 (2022: RMB682,000) represented trade receivables due from related companies.

於二零二三年十二月三十一日，計入應收貿易賬款的約人民幣547,000元(二零二二年：人民幣682,000元)指應收關連公司之應收貿易賬款。

Trade receivables were non-interest-bearing. Loan receivables from provision of financing services which bore interest at fixed rates with effective interest rates at 15% (2022: 15%) per annum. The loan receivables are secured by the borrower's right over the trade receivables of the sales contract with its customer and with recourse.

應收貿易賬款為免息。源自金融業務之應收貸款賬款附帶15厘之固定實際年利率(二零二二年：15厘)。應收貸款以借款人對其與客戶所訂立具追索權的銷售合約的應收貿易賬款權利作擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

20. TRADE AND LOAN RECEIVABLES (Continued)

Notes:

- (i) The aging analysis of the Group's trade receivables, based on invoice dates, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	29,199	12,585
31-60 days	31至60日	695	1,657
61-180 days	61至180日	617	4,438
181-365 days	181至365日	2	862
Over 365 days	超過365日	1	39
		30,514	19,581

The Directors consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

- (ii) The aging analysis of the Group's loan receivables (net of impairment loss) is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Repayable on demand or within one year	即期還款或一年內	-	33,686

The Directors consider that the fair values of loan receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

During the year, the Group has entered into an agreement with the debtor of loan receivables, Shenzhen Congzhong Dianzi Keji Company Limited ("Congzhong") of loan receivable for the new repayment terms (the "New Repayment Schedule"). Pursuant to the New Repayment Schedule, Congzhong is required to repay the aggregate principal and interest amount at a minimum of RMB5,000,000, RMB7,000,000 and RMB8,000,000 within the second quarter, third quarter and last quarter of 2023 respectively.

In June 2023, the Group did not receive the scheduled repayment from Congzhong, the Group has commenced legal proceedings against Congzhong for failing to repay the principal and interest according to the contract terms.

20. 應收貿易賬款及貸款 (續)

附註：

- (i) 本集團之應收貿易賬款按發票日期的賬齡分析如下：

董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回的應收貿易賬款的公平值與其賬面值並無重大差異。

- (ii) 本集團應收貸款的賬齡 (扣除減值虧損) 分析如下：

董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回的應收貸款的公平值與其賬面值並無重大差異。

年內，本集團已與應收貸款債務人深圳市從眾電子科技有限公司(「從眾」)訂立新還款條款(「新還款時間表」)的應收貸款協議。根據新的還款時間表，從眾須於二零二三年第二季、第三季及最後一季分別償還至少人民幣500萬元、700萬元和800萬元的本金及利息總額。

二零二三年六月，本集團未收到從眾按期還款，本集團已對從眾未依合約條款償還本息提起法律訴訟。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

20. TRADE AND LOAN RECEIVABLES (Continued)

Notes: (Continued)

(ii) (continued)

In July 2023, the court has announced its judgement that Congzhong is required to: (i) repay the outstanding principal amount of approximately RMB32,900,000 and its related interests to the Group within 10 days from 31 July 2023; and (ii) Congzhong is required to pay to litigation fee of approximately RMB220,000 to the Group.

In August 2023, the court has issued the notice for sealing up, distraining and freezing various properties of Congzhong and its legal representatives. These frozen properties of Congzhong initiated by the court comprised of cash and cash equivalents amounted to approximately RMB10,000 and a residential property located in Shenzhen.

As Congzhong has not fulfilled the legal responsibility to the Group in accordance with the court decision, the Group has lodged application for compulsory execution of the decision by the court and the compulsory execution has been approved by the court in December 2023.

Up to 31 December 2023, the Group did not receive any compensation from Congzhong.

The Directors considered that the outstanding loan receivables to be credit-impaired, impairment loss on loan receivables amounted to approximately RMB36,377,000 was made, which has been recorded in profit or loss for the year ended 31 December 2023.

Further details on the Group's credit policy and credit risk arising from trade and loan receivables are set out in note 37(iii).

21. RESTRICTED BANK DEPOSIT

Restricted bank deposit amounted to RMB2,000,000 (2022: RMB2,000,000) represented the bank deposit restricted for the repayment of the principal and interest of the secured bank loan required by the bank (Note 27).

20. 應收貿易賬款及貸款(續)

附註：(續)

(ii) (續)

二零二三年七月，法院宣告判決，要求從眾：(i)自二零二三年七月三十一日起10天內向本集團償還未償還本金約人民幣32,900,000元及其相關利息；及(ii)從眾須向本集團支付訴訟費用約人民幣22萬元。

二零二三年八月，法院下達查封、扣押、凍結從眾及其法定代理人多項財產的通知書。法院發起凍結的從眾物業產包括現金及現金等價物約人民幣1萬元以及位於深圳的一處住宅物業。

由於從眾未依法院判決履行對本集團的法律責任，本集團已向法院提出強制執行該判決的申請，並已於二零二三年十二月獲得法院批准強制執行。

截至二零二三年十二月三十一日，本集團未收到任何從眾的補償。

董事認為未償還的應收貸款已發生信用減損，提列應收貸款減值虧損約人民幣36,377,000元，並已計入截至二零二三年十二月三十一日止年度之損益。

有關本集團應收貿易賬款及貸款產生的信貸政策及信貸風險的進一步詳情載於附註37(iii)。

21. 受限制銀行存款

受限制銀行存款為人民幣2,000,000元(二零二二年：人民幣2,000,000元)，指受限制用於應銀行要求償還有抵押銀行貸款本金及利息的銀行存款(附註27)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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22. CASH AND CASH EQUIVALENTS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at banks and in hand	銀行及手頭現金	40,002	66,171
Cash and cash equivalents for the purpose of consolidated statement of cash flows	現金綜合流量表的現金及現金等價物	40,002	66,171

The Group had cash and bank balances denominated in RMB and held in the PRC of approximately RMB36,359,000 (2022: RMB62,508,000) of which the remittance out of the PRC was subject to the exchange control restrictions imposed by the PRC government.

The cash at banks bore interests at floating rates based on daily bank deposit rates. As at 31 December 2023, certain bank deposits bore interest at floating rate with effective interest rate was 1.27% (2022: 0.30%) per annum.

23. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days (2022: 30 to 60 days). The aging analysis of the trade payables, based on invoice dates, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	25,605	27,020
31-60 days	31至60日	10,370	13,020
61-180 days	61至180日	3,974	5,858
181-365 days	181至365日	607	2,071
Over 365 days	365日以上	6,014	6,060
		46,570	54,029

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair values.

22. 現金及現金等價物

本集團以人民幣計值並在中國持有的現金及銀行結餘約為人民幣36,359,000元(二零二二年: 人民幣62,508,000元), 其中匯出中國之款項須受中國政府實施的外匯管制限制規限。

銀行現金按浮息計息, 乃按每日銀行存款利率計算。於二零二三年十二月三十一日, 若干銀行存款按浮息計息, 實際年利率為1.27厘(二零二二年: 0.30厘)。

23. 應付貿易賬款

供應商授出的信貸期一般為30至60日(二零二二年: 30至60日)。應付貿易賬款按發票日期的賬齡分析如下:

所有款項均為短期, 因此, 本集團之應付貿易賬款賬面值被視為其公平值之合理約數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

24. CONTRACT LIABILITIES

24. 合約負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract liabilities	合約負債	13,051	19,794
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract liabilities in relation to:	合約負債涉及：		
Operation and management of retail stores and other related businesses	經營及管理零售店及其他 相關業務		
– Prepaid gift cards	– 預付禮品卡	10,403	10,299
– Customer loyalty programme	– 客戶長期支持計劃	2,648	9,495
		13,051	19,794

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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24. CONTRACT LIABILITIES (Continued)

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of each reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the award points in relation to customer loyalty programme and prepaid gift cards are redeemed.

Movements in contract liabilities

		Prepaid gift cards	Award points under customer loyalty programme	Total
2023	二零二三年	預付禮品卡 RMB'000 人民幣千元	客戶長期支持計劃下之獎勵積分 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January	於一月一日	10,299	9,495	19,794
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(10,299)	(9,035)	(19,334)
Increase in contract liabilities	合約負債增加	10,403	2,188	12,591
At 31 December	於十二月三十一日	10,403	2,648	13,051

24. 合約負債(續)

合約負債指截至各報告期間分配至未達成履約責任的交易價格總額。本集團預期，當兌換有關客戶長期支持計劃及預付禮品卡的獎勵積分時，分配至未達成履約責任的交易價格將確認為收入。

合約負債變動

		Prepaid gift cards	Award points under customer loyalty programme	Total
2022	二零二二年	預付禮品卡 RMB'000 人民幣千元	客戶長期支持計劃下之獎勵積分 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January	於一月一日	11,098	8,960	20,058
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(11,098)	(539)	(11,637)
Increase in contract liabilities	合約負債增加	10,299	1,074	11,373
At 31 December	於十二月三十一日	10,299	9,495	19,794

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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24. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities (Continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Prepaid gift cards

The Group sells the prepaid gift cards and receives cash at their fair value to the customers who redeems the prepaid gift cards for future purchases. The prepaid gift cards are non-refundable and with no expiry date.

Award points under customer loyalty programme

Under the Group's customer loyalty programme, customers who participate in the loyalty programme can earn award points by spending. Valid awards points as at end of reporting period are with no expiry date. The customers can redeem anytime at their discretion.

25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

24. 合約負債(續)

合約負債變動(續)

對經確認合約負債金額構成影響之一般支付條款如下：

預付禮品卡

本集團向顧客出售預付禮品卡並向兌換預付禮品卡以作日後消費的客戶以公平值收取現金。預付禮品卡是不可退回且無有效期限。

客戶長期支持計劃下之獎勵積分

在本集團之客戶長期支持計劃下，參與客戶長期支持計劃之顧客可以消費賺取獎勵積分。截至報告期末之有效獎勵積分並無有效期限。客戶可自行決定隨時兌換。

25. 已收按金、其他應付款項及應計費用

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits received	已收按金	53,071	41,044
Other payables (Note)	其他應付款項(附註)	39,580	32,227
Accruals	應計費用	25,890	17,625
		118,541	90,896

Note:

As at 31 December 2023, included in other payables of approximately RMB28,891,000 (2022: RMB19,173,000) represented payables for construction on leasehold improvement.

As at 31 December 2023, included in other payables of approximately RMB3,062,000 (2022: RMB4,949,000) represented retention monies held by the Group regarding construction on leasehold improvement, which are payable by the end of maintenance period.

As at 31 December 2023, included in other payables of approximately RMB720,000 (2022: RMB846,000) represented other PRC tax payables, other than PRC Enterprise Income Tax.

All amounts are short-term and hence the carrying amounts of the Group's deposits received, other payables and accruals are considered to be a reasonable approximation of fair values.

附註：

於二零二三年十二月三十一日，計入其他應付款項約人民幣28,891,000元(二零二二年：人民幣19,173,000元)指建設租賃物業裝修之應付款項。

於二零二三年十二月三十一日，計入其他應付款項約人民幣3,062,000元(二零二二年：人民幣4,949,000元)指本集團所持有有關租賃物業裝修建築工程的保留金，須於保養期結束前支付。

於二零二三年十二月三十一日，計入其他應付款項約人民幣720,000元(二零二二年：人民幣846,000元)指除中國企業所得稅以外之其他應付中國稅項。

所有款項均為短期，因此，本集團之已收按金、其他應付款項及應計費用賬面值被視為其公平值之合理約數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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26. AMOUNT DUE TO A DIRECTOR

The amount was unsecured, interest free and repayable on demand.

26. 應付一名董事款項

有關款項為無抵押、免息及按要求償還。

27. BORROWINGS

27. 借貸

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current – secured bank loan	即期－有抵押銀行貸款	5,712	5,712
Non-current – secured bank loan	非即期－有抵押銀行貸款	145,752	151,464
		151,464	157,176

As at 31 December 2023, total current and non-current secured bank loan were scheduled to repay as follows:

於二零二三年十二月三十一日，即期及非即期有抵押銀行貸款總額按計劃須於下列期間償還：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	5,712	5,712
More than one year, but not exceeding two years	超過一年，但不超過兩年	7,827	5,712
More than two years, but not exceeding five years	超過兩年，但不超過五年	26,007	24,891
More than five years	超過五年	111,918	120,861
		151,464	157,176

As at 31 December 2023, the Group has the total banking facility of approximately RMB180,000,000 (2022: RMB180,000,000) granted by a bank to a subsidiary of the Company and has cumulatively drawn down of approximately RMB170,000,000 (2022: RMB170,000,000). During the year, the Group repaid principal amount of approximately RMB5,712,000 (2022: RMB8,724,000).

於二零二三年十二月三十一日，本集團擁有由一家銀行向本公司一間附屬公司授出總計約人民幣180,000,000元(二零二二年：人民幣180,000,000元)之銀行融資及提取約人民幣170,000,000元(二零二二年：人民幣170,000,000元)。於本年度，本集團償還本金約人民幣5,712,000元(二零二二年：人民幣8,724,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

27. BORROWINGS (Continued)

As at 31 December 2023, the Group has no undrawn banking facility as the drawdown period has ended. The banking facility is secured by certain portion of the Group's investment properties amounted to approximately RMB230,800,000 (2022: RMB242,700,000) (Note 15), trade receivables of approximately RMB210,000 (2022: RMB28,000) (Note 20) and restricted bank deposits of RMB2,000,000 (2022: RMB2,000,000) (Note 21) as at 31 December 2023 and guaranteed by BJH Group (2022: BJH Group), the related company of the Group.

The bank loan is variable interest bearing which carried interest based on the 5-year loan prime rate issued by the National Inter-bank Funding Center plus 0.25% per annum. The effective interest rate as at 31 December 2023 is 4.45% (2022: 4.59%).

As at 31 December 2023 and 2022, the Group had not breached any of the covenants of the banking facility.

The bank loan is arranged at variable interest rate and expose the Group to cash flow interest rate risk. Further details of the Group's management of interest rate risk are set out in note 37(iv).

28. DEFERRED TAXATION

The following is the analysis of the deferred tax (assets)/liabilities, after set off certain deferred tax (assets) against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (重列)
Deferred tax assets	遞延稅項資產	(87,223)	(79,453)
Deferred tax liabilities	遞延稅項負債	90,768	87,653
		3,545	8,200

27. 借貸(續)

於二零二三年十二月三十一日，由於提款期已結束，本集團並無未提取的銀行融資。於二零二三年十二月三十一日，該銀行融資以本集團部分投資物業產約人民幣230,800,000元(二零二二年：人民幣242,700,000元)(附註15)、貿易應收賬款約人民幣210,000元(二零二二年：人民幣28,000元)(附註20)及受限制銀行存款人民幣2,000,000元(二零二二年：人民幣2,000,000元)(附註21)作抵押，並由本集團關聯公司百佳華集團(二零二二年：百佳華集團)提供擔保。

銀行貸款的利息為浮動，按全國銀行間同業拆借中心發佈的五年期貸款最優惠利率加0.25%年利率計息。於二零二三年十二月三十一日，實際利率為4.45%(二零二二年：4.59%)。

於二零二三年及二零二二年十二月三十一日，本集團並無違反銀行融資的任何契約。

銀行貸款按浮動利率安排，使本集團面臨現金流利率風險。本集團管理利率風險的進一步詳情載於附註37(iv)。

28. 遞延稅項

以下是出於財務報告目的，將同一應稅實體的某些遞延所得稅(資產)與遞延所得稅負債相抵銷後，對遞延所得稅(資產)/負債的分析：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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28. DEFERRED TAXATION (Continued)

The components of deferred tax (assets)/liabilities recognised by the Group in the consolidated financial position and movements thereon during the current and previous financial years are as follows:

28. 遞延稅項(續)

本集團於本年度及過往財政年度於綜合財務狀況中確認的遞延稅項(資產)/負債的組成部分及其變動如下:

		Revaluation of investment properties	Right-of-use assets	Lease liabilities	Undistributed profits of subsidiaries	Total
		投資物業重估 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	附屬公司之 未分派溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日	16,556	-	-	3,545	20,101
Effect of adoption of amendments to HKAS 12 (Note 4(a))	採納香港會計準則 第12號修訂的 影響(附註4(a))	-	88,269	(92,294)	-	(4,025)
At 1 January 2022 (restated)	於二零二二年 一月一日(重列)	16,556	88,269	(92,294)	3,545	16,076
(Credited)/charged to the profit or loss (restated) (Note 10)	於損益(抵免)/ 扣除(重列) (附註10)	(3,900)	(16,817)	12,841	-	(7,876)
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年 十二月三十一日 及二零二三年 一月一日(重列)	12,656	71,452	(79,453)	3,545	8,200
(Credited)/charged to the profit or loss (Note 10)	於損益(抵免)/ 扣除(附註10)	(3,150)	6,265	(7,770)	-	(4,655)
At 31 December 2023	於二零二三年 十二月三十一日	9,506	77,717	(87,223)	3,545	3,545

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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28. DEFERRED TAXATION (Continued)

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law of the PRC issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends declared or proposed out from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

As at 31 December 2023, the aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised totalled nil (2022: approximately RMB47,000,000), as the Directors consider that timing of reversal of the related temporary differences can be controlled and it is probable that such differences will not be reversed in the foreseeable future.

As at 31 December 2023, the aggregate amount of deductible temporary differences for which deferred tax assets have not been recognised totalled approximately RMB36,377,000 (2022: Nil), as the Directors consider that sufficient profit stream in the foreseeable future is not probable.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2023, the Group has estimated unused tax losses of approximately RMB355,599,000 (2022: RMB301,005,000) which were available for offset against future profits and are subject to expiry period of five years. No deferred tax asset has been recognised in respect of the estimated tax losses because sufficient profit streams in the foreseeable future are not probable.

28. 遞延稅項(續)

根據於二零零七年十二月六日頒佈的中國新企業所得稅法實施條例，由二零零八年一月一日起，將對在中國成立的公司向其海外投資者派付的股息徵收10%的預扣所得稅。於二零零八年一月一日後，以中國公司產生的溢利宣派或建議宣派的股息須繳納該項預扣所得稅。

於二零二三年十二月三十一日，與於附屬公司的投資有關而尚未就此確認遞延稅項負債的暫時差異總額合計約為零(二零二二年：人民幣47,000,000元)，因為董事認為可以控制撥回相關暫時差異的時間，而且有關差異可能不會於可預見未來撥回。

於二零二三年十二月三十一日，未確認遞延所得稅資產的可抵扣暫時性差異總額約為人民幣36,377,000元(二零二二年：無)，因為董事認為於可預見的未來並不可能有足夠的溢利來源。

遞延稅項資產於相關稅項利益可能透過日後應課稅溢利變現時就結轉稅項虧損予以確認。於二零二三年十二月三十一日，本集團已有估計未動用稅務虧損約人民幣355,599,000元(二零二二年：人民幣301,005,000元)，可用以抵銷日後溢利，並按照以下五個年度期間屆滿。概無遞延稅項資產就有關估計稅項虧損而獲確認，因在可預見的未來並不可能有足夠的溢利來源。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

29. SHARE CAPITAL

29. 股本

	2023 二零二三年		2022 二零二二年		
	Number of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	Number of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	
Authorised: Ordinary shares of Hong Kong Dollars (“HK\$”) 0.01 each At 1 January and 31 December	法定： 每股面值0.01港元 ([「港元」])的普通股 於一月一日及 十二月三十一日	10,000,000	97,099	10,000,000	97,099
Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January and 31 December	已發行及繳足： 每股面值0.01港元 ([「港元」])的普通股 於一月一日及 十二月三十一日	1,037,500	10,125	1,037,500	10,125

30. RESERVES

30. 儲備

The movements of the Group’s reserves for the year are presented in the consolidated statement of changes in equity.

本集團於年內之儲備變動已於綜合權益變動表呈列。

The movements of the Company’s reserves for the year are set out below:

本公司於年內之儲備變動載列如下：

	Share premium 股份溢價 RMB’000 人民幣千元	Contributed surplus 繳入盈餘 RMB’000 人民幣千元	Accumulated losses 累計虧損 RMB’000 人民幣千元	Total 總計 RMB’000 人民幣千元	
At 1 January 2022	於二零二二年一月一日	252,478	67,848	(96,284)	224,042
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(132,908)	(132,908)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	252,478	67,848	(229,192)	91,134
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(82,675)	(82,675)
At 31 December 2023	於二零二三年十二月三十一日	252,478	67,848	(311,867)	8,459

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

30. RESERVES (Continued)

Share premium

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

Statutory reserve

According to the relevant PRC laws, subsidiaries established in the PRC are required to transfer at least 10% of their net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the entity's registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries equity owners. The statutory reserve is non-distributable other than upon the liquidation of the entity.

Statutory welfare reserve

According to the relevant PRC laws, companies established in the PRC are required to transfer a certain percentage, as approved by the directors of the subsidiaries, of its net profit after tax, as determined under the PRC accounting regulation, to a statutory welfare reserve. This reserve can only be used to provide staff facilities and other collective benefits to its employees. The statutory welfare reserve is non-distributable other than upon the liquidation of the entity. According to the relevant PRC laws, from 1 January 2006, no subsequent profit distribution to the statutory welfare reserve was needed.

Merger reserve

The merger reserve of the Group arose as a result of the reorganisation completed on 30 April 2007 and represented the difference between the nominal value of the Company's shares issued under the reorganisation and the nominal value of the aggregate share capital/registered capital and share premium of the subsidiaries then acquired.

Property revaluation reserve

The property revaluation reserve represented the revaluation gain in respect of the leasehold land and buildings which were reclassified as investment properties for the year ended 31 December 2014.

Translation reserve

Translation reserve represents the exchange differences arising from the translation of the financial statements of foreign operations into presentation currency of the Company.

30. 儲備(續)

股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司股東，惟本公司於緊隨建議派付股息當日後須能清償其於日常業務過程中到期償還的債務。

法定儲備

根據有關中國法律，於中國成立的附屬公司須將其按中國會計規例釐定的除稅後純利最少10%轉撥至法定儲備，直至法定儲備結餘達到實體註冊資本的50%為止。此儲備轉撥必須於向附屬公司權益持有人派發股息前作出。除非實體清盤，否則法定儲備不得分派。

法定福利基金

根據有關中國法律，在中國成立的公司須將其按中國會計規例釐定的除稅後純利經附屬公司的董事批准的若干百分比轉撥至法定福利基金。該基金僅可用於向其僱員提供員工設施及其他集體利益。除非實體清盤，否則法定福利基金不得分派。根據有關中國法律，自二零零六年一月一日起，概無其後須分派至法定福利基金的溢利。

合併儲備

於二零零七年四月三十日完成的重組導致本集團出現合併儲備，合併儲備指根據重組所發行本公司股份的面值與當時所收購附屬公司股本／註冊資本及股份溢價面值總額的差額。

物業重估儲備

物業重估儲備指就租賃土地及樓宇(截至二零一四年十二月三十一日止年度重新分類為投資物業)的重估得益。

換算儲備

換算儲備指換算海外營運財務報表為本公司呈列貨幣產生的匯兌差額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

30. RESERVES (Continued)

Contributed surplus

The contributed surplus of the Company arose as a result of the reorganisation completed on 30 April 2007 and represents the excess of the nominal value of the Company's shares issued in exchange for the consolidated net assets value of the subsidiaries then acquired.

30. 儲備 (續)

繳入盈餘

本公司繳入盈餘因於二零零七年四月三十日完成的重組而產生，指本公司就交換代價所發行股份的面值超出當時所收購附屬公司的綜合資產淨值的差額。

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emolument

The emoluments paid or payable to the Directors were as follows:

31. 董事薪酬及高級管理人員酬金

(a) 董事酬金

已付或應付董事之酬金如下：

		Fees	Salaries, allowance and other benefits in kind	Contributions to retirement schemes	Total
		袍金	薪金、津貼及其他實物利益	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023	二零二三年				
Executive directors	執行董事				
Mr. Zhuang Lu Kun	莊陸坤先生	-	-	-	-
Mr. Zhuang Pei Zhong	莊沛忠先生	600	92	-	692
Mr. Zhuang Xiao Xiong	莊小雄先生	720	203	76	999
		1,320	295	76	1,691
Non-executive director	非執行董事				
Madam Yan Xiao Min (Note (i))	閻小民女士 (附註(i))	101	-	-	101
Independent non-executive directors	獨立非執行董事				
Mr. Chin Kam Cheung	錢錦祥先生	154	-	-	154
Mr. Sun Ju Yi	孫聚義先生	151	-	-	151
Mr. Ai Ji	艾及先生	151	-	-	151
Madam Ying Chi Kwan (Note (ii))	邢紫君女士 (附註(ii))	2	-	-	2
		458	-	-	458
		1,879	295	76	2,250

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emolument (Continued)

	Fees	Salaries, allowance and other benefits in kind	Contributions to retirement schemes	Total
	袍金	薪金、津貼及其他實物利益	退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022				
Executive directors				
Mr. Zhuang Lu Kun	–	–	–	–
Mr. Zhuang Pei Zhong	600	92	–	692
Mr. Zhuang Xiao Xiong	720	203	75	998
	1,320	295	75	1,690
Independent non-executive directors				
Mr. Chin Kam Cheung	155	–	–	155
Mr. Sun Ju Yi	151	–	–	151
Mr. Ai Ji	151	–	–	151
	457	–	–	457
	1,777	295	75	2,147

Notes:

- (i) Madam Yan Xiao Min was appointed as a non-executive director of the Company with effect from 1 November 2023.
- (ii) Madam Ying Chi Kwan was appointed as an independent non-executive director of the Company with effect from 27 December 2023.

None of the Directors waived any emoluments paid by the Group during the year (2022: Nil).

No emoluments were paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2022: Nil).

31. 董事薪酬及高級管理人員酬金(續)

(a) 董事酬金(續)

附註：

- (i) 閻小民女士獲委任為本公司非執行董事，自二零二三年十一月一日起生效。
- (iii) 邢紫君女士獲委任為本公司獨立非執行董事，自二零二三年十二月二十七日起生效。

年內概無董事放棄本集團所付任何酬金(二零二二年：無)。

年內董事並無獲支付任何酬金，作為招攬加入本集團或於加入時的獎勵或離職補償(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group included two (2022: two) directors for the year, whose emoluments are disclosed in note 31(a). Details of the remuneration paid to the remaining three (2022: three) non-director highest paid individuals who were also members of senior management of the Group, which two of them fell within the band of Nil – HK\$1,000,000 (equivalent to approximately Nil – RMB917,000) and one of them fell within the band of HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately RMB917,001 – RMB1,376,000) are as follows:

31. 董事薪酬及高級管理人員酬金(續)

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括兩名(二零二二年：兩名)董事，彼等的酬金已於附註31(a)披露。支付予餘下三名(二零二二年：三名)最高薪酬非董事人士(亦為本集團高級管理人員)，其中兩位的薪酬介乎零港元至1,000,000港元(相當於約人民幣零元至人民幣917,000元)及一位的薪酬介乎1,000,001港元至1,500,000港元(相當於約人民幣917,001元至人民幣1,376,000元)詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,627	2,828
Contributions to retirement schemes	退休計劃供款	169	93
		2,796	2,921

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year (2022: Nil).

年內本集團並無支付酬金予任何最高薪酬人士，作為招攬加入本集團或於加入時的獎勵或離職補償(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

The emoluments paid or payable to seven (note) (2022: seven) members of senior management whose emoluments fell within the following bands:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Nil to HK\$1,000,000 (equivalent to approximately Nil – RMB917,000)	零至1,000,000港元(相當於約人民幣零元至人民幣917,000元)	6	5
HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately RMB917,001 – RMB1,376,000)	1,000,001港元至1,500,000港元(相當於約人民幣917,001元至人民幣1,376,000元)	1	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to approximately RMB1,376,001 – RMB1,834,000)	1,500,001港元至2,000,000港元(相當於約人民幣1,376,001元至人民幣1,834,000元)	–	1

Note:

Two members of senior management, Mr. Du Jun Yin and Mr. Shi Wei, resigned on 31 December 2023 and 26 June 2023 respectively.

附註：

兩名高級管理杜俊胤先生和石威先生分別於二零二三年十二月三十一日及二零二三年六月二十六日辭任。

32. CAPITAL COMMITMENTS

The Group had the following outstanding capital commitments:

32. 資本承擔

本集團具有以下未支付資本承擔：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of property, plant and equipment	有關物業、廠房及設備已訂約但未撥備	8,915	2,412

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

33. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances detailed elsewhere in these consolidated financial statements, the following transactions were carried out with related parties:

(a) Transactions with BJH Group

	Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income in respect of investment properties	(i)	2,303	2,229

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) During the year ended 31 December 2023, the Group entered into a supplementary lease agreement for the reduction of lease payment of a leasing premise with BJH Group for 2 years. The Group has recognised the effect of modification of right-of-use assets and lease liabilities of approximately RMB4,867,000.

附註：

- (i) 該等金額乃根據相關協議條款釐定。
- (ii) 截至二零二三年十二月三十一日止年度，本集團與百佳華集團簽訂了為期兩年的減少租賃物業租金的補充租賃協議。本集團已確認使用權資產及租賃負債修改的影響約人民幣4,867,000元。

(b) Transactions with JH Real Estate

	Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income in respect of investment properties	(i)	767	730
Licensing income in respect of computer software	(i)	24	94
Addition of right-of-use assets	(ii)	75,474	—

33. 關聯人士交易

除於該等綜合財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

(a) 與百佳華集團之交易

	Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income in respect of investment properties	(i)	2,303	2,229

附註：

- (i) 該等金額乃根據相關協議條款釐定。
- (ii) 截至二零二三年十二月三十一日止年度，本集團與百佳華集團簽訂了為期兩年的減少租賃物業租金的補充租賃協議。本集團已確認使用權資產及租賃負債修改的影響約人民幣4,867,000元。

(b) 與佳華房地產的交易

	Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income in respect of investment properties	(i)	767	730
Licensing income in respect of computer software	(i)	24	94
Addition of right-of-use assets	(ii)	75,474	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

33. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with JH Real Estate (Continued)

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) During the year ended 31 December 2023, the Group entered into a new lease agreement for the use of a leasing premise with JH Real Estate for 15 years. The Group has recognised an addition of right-of-use assets and lease liabilities of approximately RMB75,474,000.
- (iii) During the year ended 31 December 2023, the Group entered into a supplementary lease agreement for the extension of the existing lease term of a leasing premise with JH Real Estate for 3 years. The Group has recognised the effect of modification of right-of-use assets and lease liabilities of approximately RMB1,882,000.

(c) Transactions with Shenzhen Baijiahua Yunzhuo Hotel Management Limited

33. 關聯人士交易(續)

(b) 與佳華房地產的交易(續)

附註：

- (i) 該等金額乃根據相關協議的條款釐定。
- (ii) 截至二零二三年十二月三十一日止年度，本集團與佳華房地產就租賃物業的使用訂立為期15年的新租賃協議。本集團已確認使用權資產添置及租賃負債約人民幣75,474,000元。
- (iii) 截至二零二三年十二月三十一日止年度，本集團與佳華房地產訂立補充租賃協議，將租賃房屋的現有租賃期限延長3年。本集團已確認使用權資產及租賃負債修改的影響約人民幣1,882,000元。

(c) 與深圳市百佳華雲著酒店管理有限公司的交易

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Licensing income in respect of computer software	電腦軟件授權收入	-	69

Notes:

- (i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Baijiahua Yunzhuo Hotel Management Limited.
- (ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

- (i) 莊陸坤先生及莊素蘭女士(莊陸坤先生的配偶)於深圳市百佳華雲著酒店管理有限公司擁有實益權益。
- (ii) 該金額乃根據相關協議的條款釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

33. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with Shenzhen Jiahua Property Services Limited

	Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Licensing income in respect of computer software	(ii)	-	69
Expenses in respect of property management	(ii)	(290)	(290)
Short term lease expense in respect of car parking lot	(ii)	(2,621)	(1,874)

Notes:

- (i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Jiahua Property Services Limited.
- (ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

- (i) 莊陸坤先生及莊素蘭女士(莊陸坤先生的配偶)於深圳市佳華物業服務有限責任公司擁有實益權益。
- (ii) 該金額乃根據相關協議的條款釐定。

(e) Compensation of key management personnel

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total remuneration of directors (Note 31(a)) and other members of key management	董事(附註31(a))及其他主要管理人員的薪酬		
- Short-term employee benefits	- 短期僱員福利	6,209	6,232
- Contributions to retirement schemes	- 退休計劃供款	496	427
		6,705	6,659

(e) 主要管理人員酬金

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資		-	31,959
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		36,743	67,646
Deposit paid and other receivables	已付按金及其他應收款項		241	57
Cash and cash equivalents	現金及現金等價物		3,259	3,630
			40,243	71,333
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司款項		19,590	-
Other payables and accruals	其他應付款項及應計費用		2,069	2,033
			21,659	2,033
Net current assets	流動資產淨值		18,584	69,300
Net assets	資產淨值		18,584	101,259
EQUITY	權益			
Share capital	股本	29	10,125	10,125
Reserves	儲備	30	8,459	91,134
Total equity	權益總額		18,584	101,259

Zhuang Lu Kun
莊陸坤
Director
董事

Zhuang Pei Zhong
莊沛忠
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
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35. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries as at 31 December 2023 and 2022 are as follows:

35. 於附屬公司的權益

於二零二三年及二零二二年十二月三十一日，附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及 其法人類別	Particulars of issued share/ paid-up registered capital 已發行股份/ 已繳足註冊資本 之詳情	Percentage of interest held by the Company 本公司持有權益百分比				Principal activities and place of operations 主要業務及 經營地點
			2023 二零二三年		2022 二零二二年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Forever Prosperity International Company Limited 永泰國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$20 20美元	100%	-	100%	-	Investment holding in Hong Kong 於香港進行投資控股
Ding Xin Investment Company Limited 鼎新投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$0.1 0.1港元	-	100%	-	100%	Investment holding in Hong Kong 於香港進行投資控股
Shenzhen Baijiahua Commercial Management Limited 深圳市百佳華商業管理有限公司	The PRC, limited liability company 中國，有限責任公司	RMB45,000,000 人民幣 45,000,000元	-	100%	-	100%	Operation and management of shopping malls in the PRC 於中國經營及管理購物中心
Shenzhen Qianhai Baijiahua Commercial Factoring Limited 深圳市前海百佳華商業保理有限公司	The PRC, limited liability company 中國，有限責任公司	RMB50,000,000 人民幣 50,000,000元	-	100%	-	100%	Commercial factoring services in the PRC 於中國提供商業保理服務
Shenzhen Baijiahua Department Stores Company Limited 深圳市百佳華百貨有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國，有限責任公司 (外商獨資企業)	RMB220,400,000 人民幣 220,400,000元	-	100%	-	100%	Investment holding and operation and management of retail stores in the PRC 於中國進行投資控股及經營及 管理零售店
Guangxi Baijiahua Department Stores Company Limited 廣西百佳華百貨有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000元	-	100%	-	100%	Operation and management of retail stores in the PRC 於中國經營及管理零售店

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

35. INTERESTS IN SUBSIDIARIES (Continued)

35. 於附屬公司的權益(續)

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及 其法人類別	Particulars of issued share/ paid-up registered capital 已發行股份/ 已繳足註冊資本 之詳情	Percentage of interest held by the Company 本公司持有權益百分比				Principal activities and place of operations 主要業務及 經營地點
			2023 二零二三年		2022 二零二二年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Shenzhen BJH Network Technology Limited 深圳市百佳華網絡科技有限公司	The PRC, limited liability company 中國·有限責任公司	RMB10,000,000 人民幣 10,000,000元	-	100%	-	100%	Operation and management of online sale in the PRC 於中國經營及管理網上銷售
Shenzhen Baijiahua Convenient Stores Chain Management Limited 深圳市百佳華連鎖便利店管理有限公司	The PRC, limited liability company 中國·有限責任公司	RMB5,000,000 人民幣 5,000,000元	-	100%	-	100%	Inactive 暫無業務
Shenzhen Baijiahua Supply Chain Management Limited 深圳市百佳華供應鏈管理有限公司	The PRC, limited liability company 中國·有限責任公司	RMB5,000,000 人民幣 5,000,000元	-	100%	-	100%	Supply chain financing services in the PRC 於中國提供供應鏈金融服務
Shenzhen Huahuicheng Supply Chain Management Company Limited (Note) 深圳市華輝辰供應鏈管理有限公司(附註)	The PRC, limited liability company 中國·有限責任公司	RMB5,000,000 人民幣 5,000,000元	-	100%	-	-	Sales of goods in the PRC 於中國銷售產品

Note:

Shenzhen Huahuicheng Supply Chain Management Company Limited was incorporated on 28 April 2023.

The financial statements of the above subsidiaries were audited by BDO Limited, for statutory purpose and/or for the purpose of the group consolidation.

None of the subsidiaries had issued any debt securities at the end of the year.

附註：

深圳市華輝辰供應鏈管理有限公司於二零二三年四月二十八日註冊成立。

上述附屬公司的財務報表已就符合法例規定及/或集團綜合賬目由香港立信德豪會計師事務所有限公司審核。

於年末，概無附屬公司發行任何債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES **36. 融資活動產生之負債之調控**

		Borrowings 借貸 RMB'000 人民幣千元 (Note 27) (附註27)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 14) (附註14)
At 1 January 2023	於二零二三年一月一日	157,176	417,648
Changes in cash flow:	現金流量變動：		
Repayment of borrowings	償還借貸	(5,712)	-
Interest paid	已付利息	(6,548)	-
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	(46,614)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	-	(40,311)
Total changes from financing cash flows	融資現金流量變動總額：	(12,260)	(86,925)
Other changes:	其他變動：		
Interest on borrowings	借貸利息	6,548	-
Interest on lease liabilities	租賃負債利息	-	40,311
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	-	124,982
Effect of lease modifications	租賃修訂的影響	-	(14,996)
Total other changes	其他變動總計：	6,548	150,297
At 31 December 2023	於二零二三年 十二月三十一日	151,464	481,020

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 36. 融資活動產生之負債之調控(續)

		Borrowings 借貸 RMB'000 人民幣千元 (Note 27) (附註27)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 14) (附註14)
At 1 January 2022	於二零二二年一月一日	93,413	473,476
Changes in cash flow:	現金流量變動：		
Proceeds from borrowings	借貸所得款項	72,487	–
Repayment of borrowings	償還借貸	(8,724)	–
Interest paid	已付利息	(6,209)	–
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	–	(45,938)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	–	(33,229)
Total changes from financing cash flows	融資現金流量變動總額：	57,554	(79,167)
Other changes:	其他變動：		
Interest on borrowings	借貸利息	6,209	–
Interest on lease liabilities	租賃負債利息	–	33,229
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	–	4,277
Effect of lease modifications	租賃修訂的影響	–	(3,327)
COVID-19-related rent concessions	COVID-19相關租金優惠	–	(10,840)
Total other changes	其他變動總計：	6,209	23,339
At 31 December 2022	於二零二二年十二月三十一日	157,176	417,648

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes. The most significant financial risks to which the Group is exposed to are described below.

37. 財務風險管理及公平值計量

本集團因其日常業務經營過程及投資業務使用金融工具而面對財務風險。有關財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動性風險。

財務風險管理由本集團總部協調，並與董事會密切合作。管理財務風險之整體目標重點在於透過盡量減少金融市場風險，確保本集團短期至中期現金流量。長期金融投資以可接受風險程度產生持續回報管理。

本集團之政策並非從事以投機為目的的金融工具買賣。本集團所面對最重大的金融風險說明如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(i) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

37. 財務風險管理及公平值計量(續)

(i) 金融資產及負債類別

於綜合財務狀況表呈列有關金融資產及金融負債類別之賬面值如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets measured at amortised costs	按攤銷成本計量之金融資產		
– Trade and loan receivables	– 應收貿易賬款及貸款	30,514	53,267
– Deposits paid and other receivables	– 已付按金及其他應收款項	25,930	22,618
– Restricted bank deposit	– 受限制銀行存款	2,000	2,000
– Cash and cash equivalents	– 現金及現金等價物	40,002	66,171
		98,446	144,056
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised costs	按攤銷成本計量之金融負債		
– Trade payables	– 應付貿易賬款	46,570	54,029
– Deposits received, other payables and accruals	– 已收按金、其他應付款項及應計費用	118,541	90,896
– Amount due to a director	– 應付一名董事款項	59	59
– Borrowings	– 借貸	151,464	157,176
		316,634	302,160
Lease liabilities	租賃負債	481,020	417,648
		797,654	719,808

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has operations in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB and HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

The Group's exposures at the reporting date to currency risk arising from foreign currency denominated monetary assets in currency other than the functional currency of the entity to which they relate are set out below:

37. 財務風險管理及公平值計量 (續)

(ii) 外幣風險

貨幣風險指金融工具之公平值或未來現金流量由於匯率變動而波動之風險。

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，而本集團大部分資產及負債均以人民幣和港元計值。外幣兌人民幣匯率的任何重大波動可能對本集團造成財務影響。

由於以外幣計值的貨幣資產以與有關實體的功能貨幣不同的貨幣計值，故本集團於報告日期承受下列貨幣風險：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Cash and bank balances – HK\$	現金及銀行結餘－港元	3,554	3,663
Deposits and other receivables – HK\$	按金及其他應收款項－港元	102	100
		3,656	3,763
Financial liabilities:	金融負債：		
Other payables and accruals – HK\$	其他應付款項及應計費用－港元	(1,247)	(2,609)
Net exposure	風險淨額	2,409	1,154

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(ii) Foreign currency risk (Continued)

Sensitivity analysis

As at 31 December 2023, if RMB had strengthened by 5% against HK\$, with all other variables held constant, post-tax loss for the year and, accumulated losses would have been approximately RMB115,000 higher (2022: accumulated losses of RMB55,000 higher), as a result of foreign exchange loss on translation of foreign currency denominated financial assets and liabilities.

The same % decrease in the foreign currency exchange rate on RMB against HK\$ would have the same magnitude on the Group's post-tax loss for the year and accumulated losses as shown above but of opposite effect, on the basis all variances held constant.

These are the same method and assumption used in preparing the sensitivity analysis included in the consolidated financial statements for the years ended 31 December 2023 and 2022.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balance, restricted bank deposit, trade and loan receivables, deposits paid and other receivables.

37. 財務風險管理及公平值計量(續)

(ii) 外幣風險(續)

敏感度分析

於二零二三年十二月三十一日，倘人民幣兌港元升值5%，而所有其他變數不變，則年內稅後虧損及累計虧損將因換算外幣計值的金融資產及負債錄得匯兌虧損而增加約人民幣115,000元(二零二二年：累計虧損增加人民幣55,000元)。

倘所有變數維持不變，則人民幣兌港元匯率之相同下跌百分比對本集團年內稅後虧損及累計虧損應具有上文所示相同幅度但相反方向之影響。

所使用的方法及假設與編製截至二零二三年及二零二二年十二月三十一日止年度綜合財務報表所載的敏感度分析所採用者相同。

本集團一直沿用過往年度管理外幣風險的政策，並認為其具有成效。

(iii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。本集團面對的最大信用風險為現金及銀行存款、受限制銀行存款、應收貿易賬款及貸款、已付按金及其他應收款項之賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

For the operation and management of retail stores and other related businesses, the Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis, by credit card payment or through online payment platforms. Credit terms are only offered to corporate customers with whom the Group has an established and ongoing relationship. Regarding trade receivables arising from rental income, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

For provision of financing services, the loan receivables are attributable to one customer, therefore, the Group has significant concentrations of credit risk. The Group's policy is that all customers who wish to obtain loans from the Group are subject to credit evaluation review. The Group had a collateral arrangement with the debtor to cover its risks associated with loan receivables. As at 31 December 2023, the management considered there is no value for the collateral arrangement.

The Group's trade receivables, deposits paid and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank deposits were deposited with major financial institutions in Hong Kong and the PRC, which management believes are of high-credit-quality without significant credit risk.

Except for the rental income receivables which hold rental deposits as collaterals, all other Group's trade receivables, deposits paid and other receivables have no collateral. Details of the Group's ECLs assessments are as follows:

37. 財務風險管理及公平值計量 (續)

(iii) 信貸風險 (續)

就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算或經網上付款平台。本集團僅向擁有持續關係的企業客戶提供信貸期。視乎租金收入產生的應收貿易賬款，本集團設有界定清晰的信貸政策，包括嚴格的信貸評估及向租戶收取租賃按金。我們會定期審閱及密切監測應收款項，以減少任何相關信貸風險。

就提供融資服務而言，應收貸款歸屬於一名客戶，因此，本集團信用風險高度集中。本集團的政策是所有希望從本集團獲得貸款的客戶均須接受信用評估審查。本集團與債務人簽訂了抵押品安排，以涵蓋其與應收貸款相關的風險。於二零二三年十二月三十一日，管理階層認為抵押品安排沒有價值。

我們會主動監測本集團的應收貿易賬款、已付按金及其他應收款項，以免信貸風險嚴重集中。本集團並無因具有類似特徵的任何單一交易對手或任何交易對手群體受到任何重大信貸風險。本集團的銀行按金存置於香港及中國的主要金融機構，管理層相信該等機構具備高品質信貸，不會出現重大信貸風險。

除應收租金收入以租金押金作為抵押品外，本集團所有其他應收帳款、已付押金及其他應收款均無抵押品。本集團預期信用虧損評估詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

(a) Trade receivables

The Group applies the simplified approach in providing for ECLs as prescribed by HKFRS 9, which adopts the use of the lifetime expected loss provision for all trade receivables collectively with a provision matrix. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECLs, trade receivables have been grouped based on share credit risk characteristics.

No provision for impairment loss for these trade receivables (including rental income receivables) were made at 31 December 2023 and 2022 as the financial assets were considered to be of low credit risk and the ECLs of these financial assets was immaterial.

37. 財務風險管理及公平值計量(續)

(iii) 信貸風險(續)

(a) 應收貿易賬款

按照香港財務報告準則第9號所規定，本集團應用簡化法提供預期信貸虧損，就所有應收貿易賬款採納全期預期虧損撥備及撥備矩陣。本集團一直按相當於全期預期信貸虧損的金額就應收貿易賬款計量虧損撥備。應收貿易賬款的預期信貸虧損參考債務人的過往違約記錄及各債務人面對的市場現況估計。預期信貸虧損包括以可能影響債務人能否結付應收款項的整體宏觀經濟條件為參考的前瞻性資料。為計量預期信貸虧損，應收貿易賬款已根據共同信用風險特徵分組。

於二零二三年及二零二二年十二月三十一日，概無就該等應收貿易賬款(包括應收租金收入)計提減值虧損撥備，原因在於金融資產的信貸風險較低且該等金融資產的預期信貸虧損並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

(b) Deposits and other receivables

The Group determines ECLs for deposits and other receivables based on 12-month ECLs which take into account the historical default experiences and forward-looking information, as appropriate, for example, the Group considers the consistently low historical default rates of counterparties. It is concluded that credit risk inherent in the Group's outstanding deposits paid and other receivables are insignificant. The Group has assessed that the deposits paid and other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore, the ECLs for those deposits paid and other receivables were immaterial under the 12-month ECLs method. No loss allowance for the deposits paid and other receivables were recognised for the years ended 31 December 2023 and 2022.

(c) Loan receivables

The Group applies HKFRS 9 to measure ECLs which uses lifetime ECLs (2022: 12-month ECLs) for loan receivables. The internal credit risk ratings are based on qualitative (such as debtors' operating conditions, financial positions, external rating of customers, etc.) and quantitative factors (mainly includes past due information of the loan receivables). During the year, management considers loan receivables become credit-impaired due to the legal proceedings as described in note 20(ii). Thus, the loan receivables are classified in stage 3 (2022: stage 1).

37. 財務風險管理及公平值計量 (續)

(iii) 信貸風險 (續)

(b) 按金及其他應收款項

本集團基於十二個月預期信貸虧損就按金及其他應收款項釐定預期信貸虧損，當中計及過往違約記錄及前瞻性資料(如適用)，例如本集團會考慮違約率過往一直較低的交易對手。因此，結論為本集團的未結清按金及其他應收款項固有的信貸風險並不重大。本集團評估自首次確認以來，已付按金及其他應收款項的信貸風險未有顯著增加，且違約風險並不重大，故該等已付按金及其他應收款項根據十二個月預期信貸虧損法的預期信貸虧損並不重大。截至二零二三年及二零二二年十二月三十一日止年度並無確認已付按金及其他應收款項的虧損撥備。

(c) 應收貸款

本集團應用香港財務報告準則第9號，對應收貸款使用全期預期信貸虧損(二零二二年：十二個月預期信貸虧損)。內部信用風險評級以定性(如債務人的經營狀況、財務狀況、客戶外部評級等)及定量因素(主要包括應收貸款的逾期資料)為基準。年內，管理階層認為應收貸款因附註20(ii)所述的法律程序而出現信用減損。因此，應收貸款被分類為第三階段(二零二二年：第一階段)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

(c) Loan receivables (Continued)

The measurement of ECLs 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 by referencing the external data adjusted by macroeconomic factors and forward-looking information.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

Movement in the loss allowance account in respect of loan receivables during the year is as follows:

37. 財務風險管理及公平值計量(續)

(iii) 信貸風險(續)

(c) 應收貸款(續)

計量預期信貸虧損乃指違約概率、違約虧損率程度(即倘違約虧損的程度)及違約風險的函數。評估違約概率及違約虧損率程度以外部數據為參考，並因應宏觀經濟因素及前瞻性資料調整。

信貸政策在全年一直由本集團沿用，且被視為有效。

年內，應收貸款虧損撥備賬的變動如下：

		Loss allowances 虧損撥備 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	-
Impairment loss recognised	已確認減值虧損	881
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	881
Impairment loss recognised	已確認減值虧損	36,377
Unwinding discount of impairment loss	減值虧損解除貼現	796
At 31 December 2023	於二零二三年十二月三十一日	38,054

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iv) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from bank balances, borrowings, loan receivables and lease liabilities. The bank balances and borrowings are at variable interest rates which expose the Group to cash flow interest rate risk. The loan receivables and lease liabilities are at fixed interest rates which expose the Group to fair value interest rate risk. Other than the concentration of interest rate risk related to the movements in the 5-year loan prime rate issued by the National Inter-bank Funding Centre, the Group has no significant concentration of interest rate risk.

The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

Management monitors the related interest exposure closely to ensure the interest rate risks are maintained at an acceptable level. The level of mismatch of interest rate repricing that may be undertaken is monitored closely.

Management considers the Group's exposure to fair value interest rate risk is not significant due to the short-term maturities of these instruments.

Management considers the Group's exposure to cash flow interest rate risk is not significant due to the deposit rates in Hong Kong and the PRC and the loan prime rate in the PRC are expected to remain stable by reference to the historical data.

37. 財務風險管理及公平值計量 (續)

(iv) 利率風險

利率風險有關金融工具的公平值或現金流量將由於市場利率變動而波動的風險。

本集團之利率風險主要來自銀行結餘、借貸、應收貸款及租賃負債。銀行結餘及借貸按浮動利率計息，令本集團面對現金流量利率風險。應收貸款及租賃負債按固定利率計息，令本集團面對公平值利率風險。除全國銀行間同業拆借中心公佈的5年期貸款市場報價利率變動導致利率風險集中外，本集團並無重大利率風險集中。

本集團並無採用任何衍生工具合約對沖其面對的利率風險。本集團並無制定管理利率風險的政策。

管理層密切監察相關利息風險，以確保利率風險維持於可接受水平。管理層密切監察利率重新訂價錯配的水平。

由於此等工具的年期較短，故管理層認為本集團面對的公平值利率風險並不重大。

經參考過往數據後，管理層認為，由於香港及中國的存款利率及中國的貸款最優惠利率預期將維持穩定，因此本集團面對的現金流利率風險並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iv) Interest rate risk (Continued)

Sensitivity analysis

No sensitivity analysis has been presented for the exposure to interest rates for bank balances as the management of the Group considers that, taking into account that the fluctuation in interest rates on bank balances is minimal, the impact of the Group's loss for the year and accumulated losses is insignificant.

For borrowings, the analysis is prepared assuming variable-rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

If interest rates had been 25 basis points (2022: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year and accumulated losses would increase/decrease by approximately RMB571,000 (2022: RMB1,394,000).

(v) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations and also in respect of its cash flow management.

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers.

The Group incurred a loss of approximately RMB152,578,000 for the year ended 31 December 2023, and as of 31 December 2023, the Group had net current liabilities and net liabilities of approximately RMB138,916,000 and RMB13,168,000, respectively, while the Group had cash and cash equivalents of approximately RMB40,002,000. These conditions indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

37. 財務風險管理及公平值計量(續)

(iv) 利率風險(續)

敏感度分析

由於本集團管理層認為，考慮到銀行結餘利率波動極小，本集團年內及累計虧損的影響損失並不重大，故無就銀行結餘利率風險呈列敏感度分析。

就借貸而言，分析乃假設於報告期末未償還的浮動利率借貸全年均未償還。

倘利率上升／下降25個基點(二零二二年：25個基點)且所有其他變量維持不變，本集團年內虧損及累計虧損將增加／減少約人民幣571,000元(二零二二年：人民幣1,394,000元)。

(v) 流動性風險

流動性風險有關本集團無法履行其金融負債承擔的風險。本集團就償付應付貿易賬款及其財務承擔以及就其現金流量管理面對流動性風險。

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自其客戶收取的現金。

截至二零二三年十二月三十一日止年度，本集團產生虧損約人民幣152,578,000元，及於二零二三年十二月三十日，本集團流動負債淨值及負債淨值分別為約人民幣138,916,000元及人民幣13,168,000元。而本集團擁有現金及現金等價物約人民幣40,002,000元。此狀況顯示存在重大不確定性跡象，可能對本集團持續經營的能力產生重大疑慮。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(v) Liquidity risk (Continued)

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the Directors have prepared a cash flow forecast covering a period from the end of the reporting period to June 2025. The Directors have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The plans and measures summarised in note 2(b) to the consolidated financial statements have been undertaken to mitigate the liquidity pressure to improve the financial position of the Group.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative as at 31 December 2023 and 2022. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

37. 財務風險管理及公平值計量 (續)

(v) 流動性風險(續)

於評估使用持續經營基準編製綜合財務報表是否合適時，董事已編製一份涵蓋由報告期末至二零二五年六月之期間之現金流預測。董事已經仔細考慮本集團未來之流動資金及表現以及本集團之可用資金來源，以評估本集團會否有足夠財務資源以繼續持續經營。綜合財務報表附註2(b)所概述的計劃及措施已實施，以減輕流動資金壓力，改善本集團的財務狀況。

本集團一直沿用過往年度的流動資金政策，並認為其對管理流動性風險具有成效。

以下分析為本集團於二零二三年及二零二二年十二月三十一日的非衍生項目的尚餘合約到期狀況。倘債權人可選擇清付負債的時間，則負債按本集團可被要求還款的最早日期記賬。倘負債分期償還，則各分期付款分配至本集團承諾還款的最早期間。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2023
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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(v) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flows	Repayable within 1 year or on demand	Over 1 year but less than 2 years	Over 2 years but less than 5 years	More than 5 years
		賬面值	現金流量總額	一年內或須按要求償還	一年以上但少於兩年	兩年以上但少於五年	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年十二月三十一日						
Trade payables	應付貿易賬款	46,570	46,570	46,570	-	-	-
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	118,541	118,541	118,541	-	-	-
Amount due to a director	應付一名董事款項	59	59	59	-	-	-
Lease liabilities	租賃負債	481,020	734,672	94,401	104,807	239,356	296,108
Borrowings	借貸	151,464	202,837	12,468	14,282	43,097	132,990
Total	總計	797,654	1,102,679	272,039	119,089	282,453	429,098
At 31 December 2022	於二零二二年十二月三十一日						
Trade payables	應付貿易賬款	54,029	54,029	54,029	-	-	-
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	90,896	90,896	90,896	-	-	-
Amount due to a director	應付一名董事款項	59	59	59	-	-	-
Lease liabilities	租賃負債	417,648	537,040	89,790	91,486	232,079	123,685
Borrowings	借貸	157,176	217,343	12,923	12,676	37,390	154,354
Total	總計	719,808	899,367	247,697	104,162	269,469	278,039

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動性風險時已考慮金融資產之預期現金流量，尤其是其現金資源及其他可即時產生現金的流動資產。本集團現有現金資源及其他流動資產大幅超出現金流量需求。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

38. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses as disclosed in the consolidated financial statements.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as total borrowings (including "current and non-current borrowings and lease liabilities" as shown in the consolidated statement of financial position) less total cash (including "cash and cash equivalents" and "restricted bank deposit" as shown in the consolidated statement of financial position). Capital is calculated as "equity" as shown in the consolidated statement of financial position. The debt-to-equity ratio at 31 December 2023 and 2022 were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Borrowings	借貸	151,464	157,176
Lease liabilities	租賃負債	481,020	417,648
Less: Cash and cash equivalents	減：現金及現金等價物	(40,002)	(66,171)
Restricted bank deposit	受限制銀行存款	(2,000)	(2,000)
Net debt	淨債務	590,482	506,653
(Capital deficiency)/total equity	(資本短缺)/權益總額	(13,168)	131,409
Debt-to-equity ratio	負債股本比率	N/A 不適用	3.86 times 3.86倍

38. 資本管理

本集團資本管理目標為確保本集團持續經營業務的能力，並確保貨物及服務的定價符合風險水平以為股東提供足夠回報。

本集團積極定期檢討及管理其資本結構，以確保達致最佳資本結構及股東回報，並考慮本集團日後資金需要、現行及預計資本開支及預計策略投資機會。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退回股本、發行新股份或出售資產以減低債務。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表所揭露的已發行股本、儲備及累計虧損)。

本集團以負債股本比率為基準監察資金。該比率以淨債務除以資金計算得出。淨債務以借貸總額(包括綜合財務狀況表所示「流動及非流動貸款及租賃負債」)減現金總額(包括綜合財務狀況表所示「現金及現金等價物」及「限制銀行存款」)計算得出。資金以綜合財務狀況表所示的「權益」計算得出。於二零二三年及二零二二年十二月三十一日的負債股本比率如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

38. CAPITAL MANAGEMENT (Continued)

The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the plans and measures as described in note 2(b) to the consolidated financial statements.

39. EVENTS AFTER THE REPORTING PERIOD

On 14 March 2024, the Group has entered into a loan agreement with a related company, BJH Group for an interest-free and unsecured loan facility of RMB50,000,000 for the period from 15 March 2024 to 31 December 2025. Pursuant to the loan agreement, the Group is able to draw down the loan anytime during the facility period and repay the outstanding amount at the end of facility period. Subsequent to 31 December 2023, the Group has not drawn down such loan facility.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2023 were approved for issue by the Directors on 27 March 2024.

38. 資本管理(續)

本集團考慮資本成本及各類資本的風險，並透過綜合財務報表附註2(b)所述的計畫及措施來平衡整體資本結構。

39. 報告期後事項

於二零二四年三月十四日，本集團與一家關聯公司百佳華集團簽訂貸款協議，取得人民幣50,000,000元的免息及無抵押貸款融資，融資期從二零二四年三月十五日至二零二五年十二月三十一日。根據貸款融資，本集團可於融資期間內隨時提取貸款，並於融資期結束時償還未償還金額。自二零二三年十二月三十一日起，本集團尚未提取該貸款融資。

40. 批准刊發綜合財務報表

截至二零二三年十二月三十一日止年度的綜合財務報表獲董事於二零二四年三月二十七日批准刊發。

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
1/F, 2/F, 3/F and 4/F partial, Jiahua Ming Yuan No. 246 Xihu Road Baoan Central District Shenzhen The PRC 中國 深圳市 寶安中心區 新湖路246號 佳華名苑 1樓、2樓、3樓及4樓(部份)	Commercial premises for rental 商業出租	Medium term lease 中期租約	100%

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 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 (restated) (重列)	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	645,329	428,057	434,237	335,272	353,966
Cost of inventories sold	已售存貨成本	(354,233)	(207,184)	(236,566)	(168,004)	(139,169)
Other operating income	其他經營收入	291,096	220,873	197,671	167,268	214,797
Increase/(decrease) in fair value of investment properties	投資物業公平值增加/(減少)	65,703	73,167	47,199	51,832	35,213
Selling and distribution costs	銷售及分銷成本	(290,102)	(250,254)	(240,267)	(231,177)	(266,797)
Administrative expenses	行政開支	(60,063)	(50,226)	(45,621)	(40,127)	(42,532)
Other operating expenses	其他經營開支	(5,455)	(131,606)	(8,855)	(2,266)	(1,177)
(Impairment loss)/reversal of impairment on loan receivables	應收貸款(減值虧損)/減值撥回	-	(2,076)	2,076	(881)	(36,377)
Finance costs	財務成本	(51,750)	(45,905)	(42,066)	(39,438)	(46,859)
Loss before income tax	除所得稅前虧損	(49,771)	(193,527)	(100,263)	(110,389)	(156,332)
Income tax (expense)/credit	所得稅(開支)/抵免	(2,571)	(934)	149	6,468	3,754
Loss for the year	年內虧損	(52,342)	(194,461)	(100,114)	(103,921)	(152,578)
Loss attributable to: - Owners of the Company	以下人士應佔虧損: - 本公司擁有人	(52,342)	(194,461)	(100,114)	(103,921)	(152,578)
Dividends	股息	-	-	-	-	-
Loss per share - Basic	每股虧損 - 基本	RMB人民幣 (5.05) cents分	RMB人民幣 (18.74) cents分	RMB人民幣 (9.65) cents分	RMB人民幣 (10.02) cents分	RMB人民幣 (14.71) cents分
- Diluted	- 攤薄	RMB人民幣 (5.05) cents分	RMB人民幣 (18.74) cents分	RMB人民幣 (9.65) cents分	RMB人民幣 (10.02) cents分	RMB人民幣 (14.71) cents分

Five-Year Financial Summary (Continued)
五年財務概要(續)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 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 (restated) (重列)	2023 二零二三年 RMB'000 人民幣千元
Total assets	總資產	1,505,579	1,192,134	1,025,351	975,879	897,375
Total liabilities	總負債	(971,698)	(852,714)	(786,045)	(836,469)	(910,543)
Net assets/(liabilities)	資產/(負債)淨值	533,881	339,420	239,306	139,410	(13,168)

Note:

The results for year ended 31 December 2023, and the assets and liabilities as at 31 December 2023 have been extracted from the audited consolidated statement of comprehensive income and audited consolidated statement of financial position as set out on page 75 and pages 76 to 77 respectively, of the financial statements.

附註：

截至二零二三年十二月三十一日止年度的業績，以及於二零二三年十二月三十一日的資產及負債分別摘錄自財務報表第75頁及第76至77頁的經審核綜合全面收益表及經審核綜合財務狀況表。

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