



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

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

Stock code 股份代號：312



INTERIM REPORT
中期報告
2022

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CORPORATE PROFILE

公司簡介

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

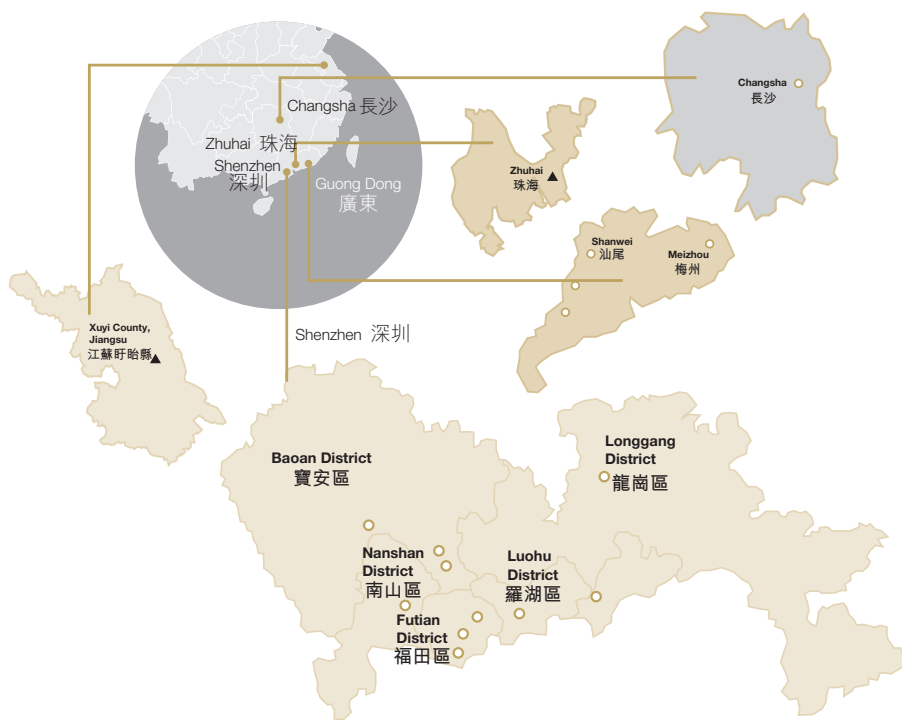
The Group is one of the long-established Shenzhen-based department store chains. Targeting the mid-market segment, it runs its department stores under the “**歲寶百貨**” and “Shirble Plaza” brands. As at 30 June 2022, the Group owned and/or operated 15 department stores, 10 of which are in Shenzhen, three in Shanwei, one in Meizhou City and one in Changsha, with a total gross floor area of 278,447 sq.m.

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日在開曼群島註冊成立為有限公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事百貨店經營業務。

本集團為深圳歷史悠久的百貨連鎖企業之一，專攻中檔市場階層，並於「**歲寶百貨**」及「**歲寶廣場**」品牌旗下運營其百貨店。於2022年6月30日，本集團擁有及／或經營15家百貨店，其中10家位於深圳、三家位於汕尾、一家位於梅州市及一家位於長沙，總建築面積為278,447平方米。



CORPORATE PROFILE 公司簡介



- ▲ Land/Property of the Group 本集團土地／物業
- Department stores of the Group 本集團百貨店

FINANCIAL HIGHLIGHTS
財務摘要

OPERATING RESULTS

經營業績

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (unaudited) (未經審核)	2021 2021年 (unaudited) (未經審核)
RMB'000 人民幣千元			
Revenue	收入	90,122	115,951
Operating loss	經營虧損	(97,927)	(180,335)
Loss before income tax	除所得稅前虧損	(137,566)	(213,683)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(129,432)	(215,721)
Loss per share for the loss attributable to owners of the Company during the period (expressed in RMB per share) – Basic and diluted	本公司擁有人應佔期內虧損之每股虧損 (以每股人民幣列值) – 基本及攤薄	(0.05)	(0.09)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 30 June 2022 於2022年 6月30日 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 (audited) (經審核)	At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核)
RMB'000 人民幣千元				
Total assets	總資產	3,723,456	3,971,288	4,032,067
Total liabilities	總負債	2,177,442	2,293,414	2,129,146
Total equity	總權益	1,546,014	1,677,874	1,902,921

FINANCIAL HIGHLIGHTS
財務摘要

SEGMENT RESULTS

分部業績

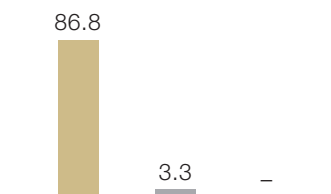
		Six months ended 30 June 2022 截至2022年6月30日止六個月 (unaudited) (未經審核)			Six months ended 30 June 2021 截至2021年6月30日止六個月 (unaudited) (未經審核)		
		Department store business Others Group 百貨店業務 其他 本集團 RMB' 000 RMB' 000 RMB' 000 人民幣千元 人民幣千元 人民幣千元			Department store business Others Group 百貨店業務 其他 本集團 RMB' 000 RMB' 000 RMB' 000 人民幣千元 人民幣千元 人民幣千元		
Revenue	收入	90,122	-	90,122	115,951	-	115,951
Operating loss	經營虧損	(86,611)	(11,316)	(97,927)	(36,125)	(144,210)	(180,335)
Loss before income tax	除所得稅前虧損	(116,560)	(21,006)	(137,566)	(66,740)	(146,943)	(213,683)
Loss for the period	期內虧損	<u>(109,043)</u>	<u>(20,619)</u>	<u>(129,662)</u>	<u>(68,796)</u>	<u>(146,943)</u>	<u>(215,739)</u>

FINANCIAL HIGHLIGHTS
財務摘要

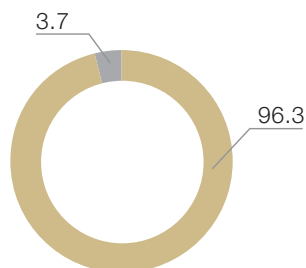
REVENUE BY CATEGORY

按類型劃分之收入

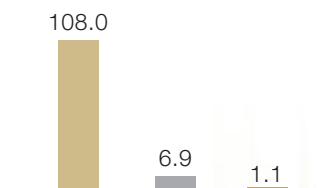
1H 2022

in RMB (million)
以人民幣計(百萬元)

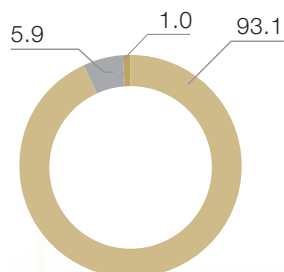
2022年上半年

in percentage
以百分比計

1H 2021

in RMB (million)
以人民幣計(百萬元)

2021年上半年

in percentage
以百分比計

- Rental income 租金收入
- Direct sales 直接銷售
- Others 其他

CHAIRMAN'S STATEMENT 主席報告

During the six months ended 30 June 2022, the global economy as well as the economy in the PRC have been adversely affected by the COVID-19 pandemic. The pandemic and the relevant prevention and control and lockdown measures had a significant impact on the economic development in the second quarter of 2022. At the same time, there were many global uncertainties including geopolitical conflicts leading to uncertainties and volatility in the international supply chain which has resulted in growing inflationary pressure and contractionary monetary policies. Thus, the PRC economy will face significant downward pressure in the near future.

According to the National Bureau of Statistics of China ("NBS"), the GDP of China in the first half of 2022 amounted to RMB56,264.2 trillion, representing an insignificant year-on-year increase of 2.5% and the growth rate slowed down sharply from 12.7% for the same period in 2021. The national consumer price index ("CPI") in June 2022 was only 1.1% higher year-on-year, and CPI for first half of 2022 was up 1.7% year-on-year. The total retail sales of consumer goods in the first half of 2022 in the PRC decreased by 0.7% year-on-year, compared to an increase of 23.0% for the same period in 2021.

截止2022年6月30日的六個月期間，全球經濟和中國經濟遭受2019冠狀病毒病大流行不利影響下，疫情和相關防控及封鎖措施對2022年第二季度經濟發展具有顯著的影響。同時當前全球有很多不確定因素，包括地緣衝突帶來國際供應鏈的不確定及波動、導致升溫了通脹壓力及貨幣緊縮政策。因此，中國經濟將於往後一段時日面臨重大的下行壓力。

根據中國國家統計局(「國家統計局」)，中國於2022年上半年的國內生產總值為人民幣562,642億元，較去年同期微不足道地增長了2.5%，及顯著地較2021年同期的增長率12.7%大幅放緩。2022年6月的全國居民消費價格指數(「CPI」)與去年同期相比只錄得1.1%增加，2022年上半年全國居民消費價格較去年同期上漲1.7%；2022年上半年社會消費品於中國零售總額同比下降0.7%，而較2021年同期則增長23.0%。

CHAIRMAN'S STATEMENT 主席報告

The level of consumption in the PRC is still significantly affected by the COVID-19 pandemic. The prevention and control measures have been tightened due to the repeated domestic pandemic and thus, the consumption is under pressure again. Also, the willingness of residents to consume still needs to be recovered. According to the PBOC's first-quarter survey of urban saving population 23.7% of residents intended to "consume more", but it was still lower than the pre-pandemic level. Residents who prefer to "save more" accounted for a record high of 54.7%. It shows that the residents are still cautious about consumption. It is expected that the consumption will still face significant pressure until the pandemic is further effectively controlled.

BUSINESS REVIEW

For the six months ended 30 June 2022, the Group recorded revenue of RMB90.1 million (2021: RMB116.0 million). Loss attributable to the owners of the Company amounted to RMB129.4 million (2021: loss of RMB215.7 million).

中國的消費水平依然受2019冠狀病毒病疫情顯著地影響。一方面由於國內疫情反復使得防控措施收緊，消費再次承壓；另一方面居民消費意願仍有待恢復。根據央行第一季度城鎮儲戶調查，傾向於「更多消費」的居民佔23.7%，但仍低於疫情前水準。傾向於「更多儲蓄」的居民創歷史新高以佔54.7%。可見居民對消費依然持較為謹慎的態度。預計在疫情得到進一步有效控制之前，消費仍面臨重大壓力。

業務回顧

截至2022年6月30日止六個月，本集團錄得人民幣90.1百萬元（2021年：人民幣116.0百萬元）的收入。本公司擁有人應佔虧損為人民幣129.4百萬元（2021年：虧損為人民幣215.7百萬元）。

CHAIRMAN'S STATEMENT 主席報告

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

As at 30 June 2022, the Group owned and/or operated 15 department stores with a total gross floor area of 278,447 sq.m.

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

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

截至2022年6月30日，本集團擁有及／或經營15家百貨店，總建築面積為278,447平方米。

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



CHAIRMAN'S STATEMENT**主席報告****BUSINESS OUTLOOK**

The remaining of 2022 will continue to be challenging for the China's economy. From the domestic environment, it is expected that the economic growth would be affected by the downturn in the real estate industry and the slow recovery of consumption. Also, the global economy has become increasingly uncertain, with economic growth continuing to slow. The Group will continue to catch up the market opportunities in the markets.

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

業務前景

中國經濟於餘下的2022年將會繼續充滿挑戰。從內部環境來說，經濟增長預計受房地產行業下行及消費復蘇緩慢所影響。此外，全球經濟變得越來越不確定，經濟增長持續放緩，本集團將繼續抓緊市場機遇。

展望未來，本集團將整合資源、加強內部管理、並採取審慎的業務策略以減輕經濟下行的壓力。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

The operating results of the Group for the six months ended 30 June 2022 are presented in two reportable operating segments, namely (a) department store business; and (b) others including property business and unallocated items. The following discussions and analyses are based on the Group as a whole and the operating results of each business segment.

(a) The Group

Revenue of the Group were all contributed from the department store business for the six months ended 30 June 2022 and the same period in 2021. Revenue of the Group amounted to RMB90.1 million for the six months ended 30 June 2022, representing a decrease of 22.3% as compared to RMB116.0 million for the same period in 2021.

Loss attributable to owners of the Company amounted to RMB129.4 million for the six months ended 30 June 2022, as compared to loss of RMB215.7 million for the same period in 2021.

財務回顧

截至2022年6月30日止六個月的本集團經營業績於兩個可報告經營分部內呈報，即：(a)百貨店業務；及(b)其他包括房地產業務及未分配項目。下列討論及分析乃基於本集團整體及各業務分部的經營業績作出。

(a) 本集團

截至2022年6月30日止六個月和2021年同期，本集團的收入全數由百貨店業務貢獻。截至2022年6月30日止六個月，本集團的收入為人民幣90.1百萬元，較2021年同期的人民幣116.0百萬元減少22.3%。

截至2022年6月30日止六個月本公司擁有人應佔虧損為人民幣129.4百萬元，相比於2021年同期虧損為人民幣215.7百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Department store business segment

Set out below is the segmental information of the Group's department store business for the six months ended 30 June 2022, together with the comparative figures for 2021:

(b) 百貨店業務分部

下文所載為截至2022年6月30日止六個月本集團百貨店業務的分部資料，連同2021年比較數字：

		Six months ended 30 June 截至6月30日止六個月 (unaudited) (未經審核)	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	90,122	115,951
Other operating revenue	其他經營收入	15,749	17,402
Other gains – net	其他收益淨額	3,407	1,523
Fair value adjustment on investment properties	投資物業公平值調整	(110,604)	(70,906)
Purchase of and changes in inventories	存貨採購及變動	(2,991)	(6,516)
Employee benefit expenses	僱員福利開支	(24,028)	(32,007)
Depreciation and amortisation expenses	折舊及攤銷開支	(6,329)	(7,635)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	(10,872)	(7,884)
Other operating expenses – net	其他經營開支淨額	(41,065)	(46,053)
Operating loss	經營虧損	(86,611)	(36,125)
Finance income	融資收入	5,083	5,128
Finance costs	融資成本	(35,032)	(35,743)
Finance costs – net	融資成本淨額	(29,949)	(30,615)
Loss before income tax	除所得稅前虧損	(116,560)	(66,740)
Income tax credit/(expense)	所得稅抵免/(開支)	7,517	(2,056)
Loss for the period	期內虧損	(109,043)	(68,796)

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Revenue

收入

Revenue breakdown of the Group's department store business for the six months ended 30 June 2022 and 2021 was as follows:

截至2022年及2021年6月30日止六個月，本集團百貨店業務的收入明細如下：

		Six months ended 30 June		Percentage of department stores' revenue of the Group	
		截至6月30日止六個月		佔本集團百貨店收入的百分比	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 %	2021 2021年 %
Rental income	租金收入	86,775	107,983	96.3	93.1
Direct sales	直接銷售	3,347	6,913	3.7	5.9
Other	其他	—	1,055	—	1.0
Total	總計	90,122	115,951	100.0	100.0

Rental income decreased by 19.6% to RMB86.8 million for the six months ended 30 June 2022 from RMB108.0 million for the same period in 2021; and direct sales decreased by 52.2% to RMB3.3 million for the six months ended 30 June 2022 from RMB6.9 million for the same period in 2021.

租金收入為人民幣86.8百萬元，較2021年同期的人民幣108.0百萬元減少19.6%；及截至2022年6月30日止六個月，直接銷售為人民幣3.3百萬元，較2021年同期的人民幣6.9百萬元減少52.2%。

The decrease in rental income was mainly attributable to the rent concession offered to certain severely affected tenants and an increase in the vacancy rate of department stores as a result of the tightening of prevention and control measures due to the repeated COVID-19 pandemic epidemic in China.

租金收入下降主要由於國內2019冠狀病毒病大流行疫情反覆使得防控措施收緊，從而向部份受嚴重影響商戶提供減租和商場空置率增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating revenue

Other operating revenue decreased by 9.8% to RMB15.7 million for the six months ended 30 June 2022 from RMB17.4 million for the same period in 2021.

Other gains – net

Other net gains amounted to RMB3.4 million for the six months ended 30 June 2022, as compared to other net gains of RMB1.5 million for the same period in 2021, primarily due to gain from rent concession and termination of lease in the first half of 2022.

Fair value adjustment on investment properties

Fair value losses on investment properties were RMB110.6 million for the six months ended 30 June 2022, as compared to RMB70.9 million for the same period in 2021. The increase in fair value loss was mainly due to that the Group signed an overall sublease agreement of Shajing store.

其他經營收入

截至2022年6月30日止六個月，其他經營收入為人民幣15.7百萬元，較2021年同期的人民幣17.4百萬元減少9.8%。

其他收益淨額

截至2022年6月30日止六個月，其他收益淨額為人民幣3.4百萬元，而2021年同期則為其他收益淨額人民幣1.5百萬元，主要由於2022年上半年來自租金減免及終止租賃的收益。

投資物業公平值調整

截至2022年6月30日止六個月，投資物業公平值虧損為人民幣110.6百萬元，而2021年同期為人民幣70.9百萬元。公平值虧損增加主要由於本集團簽定沙井店整體轉租協議。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Purchase of and changes in inventories

Purchase of and changes in inventories amounted to RMB3.0 million for the six months ended 30 June 2022, representing a decrease of 53.9% as compared with RMB6.5 million for the same period in 2021, which was in line with the decrease in direct sales.

Employee benefit expenses

Employee benefit expenses decreased by 25.0% to RMB24.0 million for the six months ended 30 June 2022 from RMB32.0 million for the same period of 2021, primarily due to the streamline of labour force.

Depreciation and amortisation expenses

Depreciation and amortisation expenses decreased by 17.1% to RMB6.3 million for the six months ended 30 June 2022 from RMB7.6 million for the same period in 2021.

Other operating expenses – net

Other operating expenses decreased by 10.9% to RMB41.1 million for the six months ended 30 June 2022 from RMB46.1 million for the same period in 2021, primarily due to cost saving from operations.

存貨採購及變動

截至2022年6月30日止六個月，存貨採購及變動金額為人民幣3.0百萬元，較2021年同期的人民幣6.5百萬元減少53.9%，與直接銷售之減少一致。

僱員福利開支

截至2022年6月30日止六個月，僱員福利開支為人民幣24.0百萬元，較2021年同期的人民幣32.0百萬元減少25.0%，主要由於精簡勞動力所致。

折舊及攤銷開支

截至2022年6月30日止六個月，折舊及攤銷開支為人民幣6.3百萬元，較2021年同期的人民幣7.6百萬元減少17.1%。

其他經營開支淨額

截至2022年6月30日止六個月，其他經營開支為人民幣41.1百萬元，較2021年同期的人民幣46.1百萬元減少10.9%，主要由於節約運營成本。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**Operating loss**

As a result of the reasons mentioned above, the department store business segment's operating loss amounted to RMB86.6 million for the six months ended 30 June 2022, as compared to operating loss of RMB36.1 million in the corresponding period of 2021.

Finance income

Finance income amounted to RMB5.1 million for the six months ended 30 June 2022 and 2021.

Finance costs

Finance costs of RMB35.0 million was incurred for the six months ended 30 June 2022 as compared to RMB35.7 million for the same period in 2021.

Income tax credit/(expense)

Income tax credit of RMB7.5 million for the six months ended 30 June 2022, as compared to income tax expense of RMB2.1 million for the six months ended 30 June 2021.

經營虧損

由於上述原因，截至2022年6月30日止六個月，百貨店業務分部的經營虧損為人民幣86.6百萬元，而2021年同期則為經營溢利人民幣36.1百萬元。

融資收入

截至2022年及2021年6月30日止六個月，融資收入同為人民幣5.1百萬元。

融資成本

截至2022年6月30日止六個月，所產生的融資成本為人民幣35.0百萬元，而2021年同期則為人民幣35.7百萬元。

所得稅抵免／(開支)

所得稅開支由截至2021年6月30日止六個月的人民幣2.1百萬元減少至截至2022年6月30日止六個月所得稅抵免的人民幣7.5百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Loss for the period

As a result of the aforementioned, loss attributable to the department store business segment amounted to RMB109.0 million for the six months ended 30 June 2022, as compared to the loss of RMB68.8 million for the same period in 2021.

(c) Others segment

Others represents mainly property business and unallocated items including directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to department store business segment. Such losses amounted to RMB20.6 million and RMB146.9 million for the six months ended 30 June 2022 and 2021, respectively.

Other gains/(losses) – net

Other net gains amounted to RMB0.5 million for the six months ended 30 June 2022 as compared to other net losses of RMB118.8 million for the same period in 2021, mainly due to the fair value changes on listed equity securities at fair value through profit or loss in relation to 1,320,000,000 ordinary shares of TFG International Group Limited (stock code: 00542) held by the Company.

期內虧損

基於上文所述，截至2022年6月30日止六個月百貨店業務分部應佔虧損為人民幣109.0百萬元，2021年同期的虧損則為人民幣68.8百萬元。

(c) 其他分部

其他主要指房地產業務及未分配項目(包括董事酬金、員工成本及就總部或行政目的而產生的經營開支)，其不直接歸屬於百貨業務分部中。截至2022年及2021年6月30日止六個月，該等虧損分別為人民幣20.6百萬元及人民幣146.9百萬元。

其他收益／(虧損)淨額

截至2022年6月30日止六個月，其他收益淨額為人民幣0.5百萬元，相比於2021年同期的其他虧損淨額為人民幣118.8百萬元。此變動主要由於本公司持有的富元國際集團有限公司(股份代號：00542) 1,320,000,000股普通股按公平值計入損益的上市權益證券公平值變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board of Directors of the Company does not recommend any interim dividend for the six months ended 30 June 2022.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group's cash and cash equivalents and bank deposits amounted to RMB81.9 million, representing a decrease of 10.1% from RMB91.1 million as at 31 December 2021. The cash and cash equivalents and bank deposits, which were in RMB and Hong Kong dollars, were deposited with banks in Hong Kong and the PRC for interest income.

BORROWINGS

The Group has long-term and short-term borrowings of RMB551.2 million and RMB59.1 million, respectively as at 30 June 2022 (31 December 2021: long-term borrowing of RMB561.5 million and short-term borrowing of RMB95.4 million), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in the PRC. The gearing ratio, which is calculated by the Group's total borrowings divided by its shareholders equity was 39.5% as at 30 June 2022 (31 December 2021: 39.1%).

中期股息

本公司董事會不建議就截至2022年6月30日止六個月派付任何中期股息。

流動資金及財務資源

於2022年6月30日，本集團的現金及現金等價物以及銀行存款為人民幣81.9百萬元，較於2021年12月31日的人民幣91.1百萬元減少10.1%。現金及現金等價物以及銀行存款（為人民幣及港元）存放於香港及中國銀行以收取利息收入。

借款

於2022年6月30日，本集團的長期及短期借款分別為人民幣551.2百萬元及人民幣59.1百萬元（2021年12月31日：長期及短期借款分別為人民幣561.5百萬元及人民幣95.4百萬元），主要為由物業的押記作擔保，並列示為以人民幣計值的有抵押銀行借款。於2022年6月30日的資產負債比率（按本集團借款總額除以其股東權益計算）為39.5%（2021年12月31日：39.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

NET CURRENT ASSETS AND NET ASSETS

The net current assets of the Group as at 30 June 2022 were RMB142.4 million (31 December 2021: RMB142.5 million). The net assets of the Group as at 30 June 2022 was RMB1,546.0 million (31 December 2021: RMB1,677.9 million), representing a decrease of 7.9%.

FOREIGN EXCHANGE EXPOSURE

The business operations of the Group are primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in Hong Kong dollars and United States dollars. The Company pays dividends in Hong Kong dollars. These exposed the Group to foreign exchange risks arising from the movements in the exchange rate between Hong Kong dollars and RMB. For the six months ended 30 June 2022, the Group recorded a net foreign exchange loss of RMB2.9 million. The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

流動資產淨值及資產淨值

於2022年6月30日，本集團的流動資產淨值為人民幣142.4百萬元（2021年12月31日：人民幣142.5百萬元）。於2022年6月30日，本集團的資產淨值減少7.9%至人民幣1,546.0百萬元（2021年12月31日：人民幣1,677.9百萬元）。

外匯風險

本集團主要於中國經營業務，大部分交易以人民幣結算。本集團若干現金及銀行結餘以港元及美元計值。本公司以港元派付股息。上述各項導致本集團承受港元兌人民幣匯率變動而產生的外匯風險。截至2022年6月30日止六個月，本集團錄得匯兌虧損淨額人民幣2.9百萬元。本集團並無利用任何遠期合約、外幣借貸或以其他方法對沖其外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the total number of employees of the Group was 285. The Group's remuneration policy is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Company has also used the key performance indicators assessment system to assess the performance of employees and operational efficiency.

CONTINGENT LIABILITIES

Certain suppliers have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and trademark infringement claim. As at 30 June 2022, these legal proceedings were ongoing. The Group has made an accumulated provision of RMB2.0 million (31 December 2021: RMB0.7 million), which the Directors believe that it is adequate to cover the amounts, if any, payable in respect of these claims.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

There are no material acquisition and disposal of subsidiaries and associated companies during the six months ended 30 June 2022.

僱員及薪酬政策

於2022年6月30日，本集團的僱員總人數為285名。本集團的薪酬政策乃參考市況及個別僱員的表現、資歷及經驗釐定。本公司亦已使用主要表現指標評估制度以評估僱員表現及營運效率。

或然負債

若干供應商就合約條款的爭議和商標侵權索償於中國對本集團展開法律程序。於2022年6月30日，有關法律程序仍在進行中。本集團作出人民幣2.0百萬元（2021年12月31日：人民幣0.7百萬元）的累計撥備，董事認為撥備金額足以支付該等索償的應付金額（如有）。

重大收購及出售附屬公司

截至2022年6月30日止六個月，概無任何重大收購及出售附屬公司及聯營公司之事宜。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE

During the six months ended 30 June 2022, the Company has complied with the principles and the applicable code provisions as contained in the Corporate Governance Code set forth in Part 2 of Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) as set forth in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors’ securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code during the six months ended 30 June 2022.

企業管治

本公司於截至2022年6月30日止六個月期間一直遵守證券及期貨條例上市規則(「**上市規則**」)附錄14第2部份所載企業管治守則中之原則及適用守則條文。

證券交易的標準守則

本公司已採納上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的操守守則。經向全體董事作出具體查詢後，本公司確認，全體董事於截至2022年6月30日止六個月一直遵守標準守則。



CORPORATE GOVERNANCE AND OTHER INFORMATION
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BOARD OF DIRECTORS

董事會成員

As of the date of this report, the composition of the Board is set out as follows:

於本報告日期，董事會成員組成如下：

Non-executive Director 非執行董事	Executive Director 執行董事	Independent non-executive Directors 獨立非執行董事
HUANG Xue Rong (Chairlady) 黃雪蓉(主席)	YANG Ti Wei (Deputy Chairman and Chief Executive Officer) 楊題維(副主席兼行政總裁)	CHEN Fengliang 陳峰亮
		JIANG Hongkai 江宏開
		TSANG Wah Kwong 曾華光

The composition of the Board committees remains the same as set out in the 2021 Annual Report.

董事委員會的組成與2021年年報所載者相同。

There is no change in information of the Directors subsequent to the date of the 2021 annual report of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

根據《上市規則》第13.51B(1)條，董事資料在本公司2021年年度報告日期後並無變動。

The Directors have disclosed to the Company the directorship they held in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments, including the identity of the public companies or organisations and an indication of the time involved for each commitment. During the six months ended 30 June 2022, the executive Director did not hold any directorship in any other public companies.

董事們已向本公司披露其證券於香港或海外任何證券市場上市的公眾公司中擔任董事職務及其他主要任命，並包括提供公眾公司或機構的名稱和擔任有關職務所涉及的時間。截至2022年6月30日止六個月期間，執行董事無在任何其他公眾公司出任董事職務。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL INFORMATION

The Directors acknowledge their responsibility for preparing the interim financial information of the Company. The Directors confirm that in preparing the unaudited interim condensed consolidated financial information, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed. The Directors are not aware of any material or significant exposures exist, other than as reflected in this report. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

At the Company's annual general meeting held on 30 May 2022, shareholders of the Company approved the re-appointment of PricewaterhouseCooper as the Company's auditor to hold office until the next annual general meeting of the Company.

AUDIT COMMITTEE

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

董事對財務信息的責任

董事知悉彼等對編製本公司的中期財務信息的責任。董事確認本公司於編製未經審核中期簡明綜合財務信息時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。除本公告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。

在本公司於2022年5月30日舉行的股東周年大會上，本公司的股東已通過續聘普華永道會計師事務所任期至本公司下屆股東周年大會為止。

審核委員會

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Roles and duties

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

The enhancement of the internal control measures will continue to be monitored by the internal audit department and the chief executive officer of the Group. The internal audit department will continue to conduct periodic review on the internal controls of the Group and report their findings to the Audit Committee and the Board.

Summary of work done

During the six months ended 30 June 2022, the Audit Committee held one meeting with management, external auditor and internal control consultant to review the auditing, internal controls and financial reporting matters of the Group and reviewed the Group's consolidated financial statements of the Group for the year ended 31 December 2021 and the annual results announcement, with a recommendation to the Board for approval.

角色與職責

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

內部監控措施的改進亦將繼續由本集團的內部審核部及行政總裁負責監察。內部審核部將持續對本集團的內部監控進行定期檢討工作，並向審核委員會及董事會匯報結果。

工作概要

截至2022年6月30日止六個月，審核委員會與管理層、外聘核數師及內部監控顧問舉行了一次會議，就本集團的審計、內部監控及財務報告事宜作出商討及審閱本集團截至2021年12月31日年度的經審核綜合財務報以及相關的全年業績公告，並建議董事會批准。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Review of the Interim Results

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim condensed consolidated financial information for the six months ended 30 June 2022. The Group's unaudited interim condensed consolidated results for the six months ended 30 June 2022 have not been audited by the external auditor.

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

As of 30 June 2022, the interests and short positions of the Directors and chief executive in the shares, the underlying shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules, were as follows:

審閱中期業績

審核委員會已審閱集團所採納的會計準則和實務，以及截至2022年6月30日止六個月的未經審核簡明綜合中期財務信息。本集團截至2022年6月30日止六個月的未經審核中期簡明綜合業績未經外部審計師審核。

董事及最高行政人員於本公司及其相關聯法團的股份、相關股份及債券的權益及淡倉

截至2022年6月30日，董事及最高行政人員於本公司或本公司任何相關法團的股份、潛在股份或債券中的權益及淡倉（定義見證券及期貨條例（「證券及期貨條例」）的第XV部），所需(a)按證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例的該等條例，其所持有或被視為擁有權益及淡倉）；(b)根據證券及期貨條例第352條，記入所提述的於登記冊；或(c)根據上市規則附錄十所載的標準守則通知本公司及聯交所，如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION
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(a) Long positions in the shares of the Company (a) 於本公司股份中的好倉

Name of directors	Capacity	Note	Number of shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	身份	附註	所持股份數目	百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Beneficial owner 實益擁有人		8,324,000	0.33%
	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. YANG Ti Wei 楊題維先生	Beneficial owner 實益擁有人	1	2,490,000	0.09%

Note:

- (1) The 1,374,167,500 shares of the Company were held by Shirble Department Store Limited ("**Shirble BVI**"), which was wholly owned by Xiang Rong Investment Limited ("**Xiang Rong Investment**"), which was in turn wholly owned by Ms. HUANG Xue Rong, as administrator of the estate of Mr. YANG Xiangbo. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong Investment were deemed to have interests in the 1,374,167,500 shares held by Shirble BVI.

附註：

- (1) Shirble Department Store Limited (「**歲寶BVI**」) 持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong Investment Limited (「**Xiang Rong Investment**」) 全資擁有，而Xiang Rong Investment由黃雪蓉女士(楊祥波先生遺產管理人)全資擁有。根據證券及期貨條例，黃雪蓉女士及Xiang Rong Investment均被視為擁有歲寶BVI所持1,374,167,500股股份的權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION
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(b) Long positions in the shares of associated corporations (b) 於相聯法團股份中的好倉

Name of director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of shares held in the associated corporation 在相聯法團持有之股份數目	Percentage of shareholding of the associated corporation 相聯法團持股之百分比
Ms. HUANG Xue Rong (as administrator of the estate of Mr. YANG Xiangbo) 黃雪蓉女士 (楊祥波先生遺產管理人)	Shirble BVI 歲寶BVI	Interest in a controlled corporation 受控制法團的權益	50,000	100%
	Xiang Rong Investment Xiang Rong Investment	Beneficial owner 實益擁有人	100	100%

Save as disclosed above, as of 30 June 2022, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed under the SFO to have any interests or short positions in any of the shares, the underlying share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2022年6月30日，據本公司所知，本公司董事或最高行政人員並無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有或視為擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例下有關條文被當作或視為擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入該條所述登記冊之權益或淡倉；或(c)須根據標準守則知會本公司及聯交所之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES OF THE COMPANY主要股東於本公司股份及相關股份的
權益及淡倉

As of 30 June 2022, the following persons (other than a Director or chief executive of the Company), had interests or short positions in the shares or underlying shares of the Company, as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

截至2022年6月30日，根據證券及期貨條例第XV部第2及第3分部須知會本公司或根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

Long positions in the shares of the Company

於本公司股份中的好倉

Name 姓名	Capacity 身份	Note 附註	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
Shirble BVI 歲寶BVI	Beneficial owner 實益擁有人	1	1,374,167,500	55.08%
Xiang Rong Investment	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. HAO Jian Min 郝建民先生	Beneficial owner 實益擁有人	2	374,250,000	15.00%
Ms. Su Chen 蘇晨女士	Interest of spouse 配偶權益	2	374,250,000	15.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Notes:

- (1) The 1,374,167,500 shares of the Company were held by Shirble BVI, which was wholly owned by Xiang Rong Investment, which was in turn wholly owned by Ms. HUANG Xue Rong, as administrator of the estate of Mr. YANG Xiangbo. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong Investment were deemed to have interests in the 1,374,167,500 shares held by Shirble BVI.
- (2) The 374,250,000 shares of the Company were held by Mr. HAO Jian Min. Ms. SU Chen, the spouse of Mr. HAO Jian Min, was deemed, under the SFO, to have an interest in shares which Mr. HAO Jian Min was interested in.

Save as disclosed above, as of 30 June 2022, the Directors were not aware of any person (other than a Director or chief executive of the Company) or corporation who had any interests or short positions in the shares and the underlying shares of the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong Investment全資擁有，而Xiang Rong Investment由黃雪蓉女士（楊祥波先生遺產管理人）全資擁有。根據證券及期貨條例，黃雪蓉女士及Xiang Rong Investment均被視為擁有歲寶BVI所持1,374,167,500股股份的權益。
- (2) 郝建民先生持有本公司374,250,000股股份。根據證券及期貨條例，蘇晨女士（即郝建民先生配偶）被視為為郝建民先生擁有的股份中擁有權益。

除上文所披露者外，截至2022年6月30日，董事並不知悉任何人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EMPLOYEES' SHARE AWARD SCHEME

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

Save as disclosed above, no share option scheme had been adopted by the Company during the six months ended 30 June 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

僱員股份獎勵計劃

本公司於2014年1月22日(「**採納日期**」)採納一項僱員股份獎勵計劃(該「**計劃**」)。此計劃的目的是嘉許和獎勵合資格僱員對本集團業務和發展作出的貢獻，激勵合資格僱員勇創佳績，並透過授予獎勵，使合資格僱員的利益與本集團的利益一致。經董事會批准後，自僱員股份獎勵計劃授出的股份和相關收入將在授予日期首個週年日開始的三年期間，分別按33.3%、33.3%和33.4%的比例歸屬予相關僱員。截至本報告日，合共35,807,200股本公司股份授予129名合資格僱員並悉數歸屬。截至2022年6月30日止六個月，僱員股份獎勵計劃下並無任何本公司股份獲授予、歸屬或失效。此計劃已於2022年4月30日日終止。

除上文所披露者外，本公司截至2022年6月30日止六個月內並無採納任何購股權計劃。

購買、出售或贖回本公司的上市證券

截至2022年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Unaudited
未經審核
Six months ended 30 June
截至6月30日止六個月

	Note 附註	2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元	
Revenue	收入	6	90,122	115,951
Other operating revenue	其他經營收入	7	15,749	17,402
Other gains/(losses) – net	其他收益/(虧損)·淨額	8	3,935	(117,232)
Fair value adjustment on investment properties	投資物業公平值調整	14	(110,604)	(70,906)
Purchase of and changes in inventories	存貨採購及變動	9	(2,991)	(6,516)
Employee benefits expenses	僱員福利開支	9	(26,165)	(47,449)
Depreciation and amortisation expenses	折舊及攤銷開支	9	(6,971)	(12,044)
Net impairment losses on financial assets	金融資產減值虧損·淨額	9	(10,872)	(7,884)
Other operating expenses – net	其他經營開支淨額	9	(50,130)	(51,657)
Operating loss	經營虧損		(97,927)	(180,335)
Finance income	融資收入	10	5,088	5,132
Finance costs	融資成本	10	(44,727)	(38,480)
Finance costs – net	融資成本淨額	10	(39,639)	(33,348)
Loss before income tax	除所得稅前虧損		(137,566)	(213,683)
Income tax credit/(expense)	所得稅抵免/(開支)	11	7,904	(2,056)
Loss for the period	期內虧損		(129,662)	(215,739)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(129,432)	(215,721)
Non-controlling interests	非控股權益		(230)	(18)
Loss for the period	期內虧損		(129,662)	(215,739)
Loss per share for the loss attributable to owners of the Company during the period (expressed in RMB per share)	本公司擁有人應佔期內 虧損之每股虧損 (以每股人民幣列示)			
– Basic and diluted	– 基本及攤薄	13	(0.05)	(0.09)

The notes on pages 38 to 85 form an integral part of this interim condensed consolidated financial information.

第38至85頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表
For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss for the period	期內虧損	(129,662)	(215,739)
Other comprehensive (loss)/ income:	其他全面(虧損)/收益:		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的 項目:</i>		
Currency translation differences	外幣換算差額	(2,411)	384
Other comprehensive (loss)/ income for the period	期內其他全面(虧損)/ 收益	(2,411)	384
Total comprehensive loss for the period	期內全面虧損總額	<u>(132,073)</u>	<u>(215,355)</u>
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(131,843)	(215,337)
Non-controlling interests	非控股權益	(230)	(18)
Total comprehensive loss for the period	期內全面虧損總額	<u>(132,073)</u>	<u>(215,355)</u>

The notes on pages 38 to 85 form an integral part of this interim condensed consolidated financial information.

第38至85頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2022

於2022年6月30日

			Unaudited As at 30 June 2022 未經審核 於2022年 6月30日 RMB' 000 人民幣千元	Audited As at 31 December 2021 經審核 於2021年 12月31日 RMB'000 人民幣千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	14	2,279,282	2,387,778
Property, plant and equipment	物業、廠房及設備	15	203,798	240,602
Intangible assets	無形資產	16	2,343	4,328
Deferred income tax assets	遞延所得稅資產	17	21,971	30,464
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付款項	19	484,780	530,266
			2,992,174	3,193,438
Current assets	流動資產			
Inventories	存貨		4,928	5,528
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	18	103,251	101,055
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付款項	19	191,175	230,132
Properties held for sale	待出售物業	20	350,000	350,000
Restricted bank deposits	受限制銀行存款	21	19,948	32,971
Cash and cash equivalents	現金及現金等價物	22	61,980	58,164
			731,282	777,850
Total assets	總資產		3,723,456	3,971,288
EQUITY	權益			
Share capital	股本	23	213,908	213,908
Share premium	股份溢價	23	750,992	750,992
Shares held for share award scheme	就股份獎勵計劃持有的 股份	23	-	(214)
Other reserves	其他儲備		442,444	444,855
Retained profits	保留溢利		130,372	259,805
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,537,716	1,669,346
Non-controlling interests	非控股權益		8,298	8,528
Total equity	總權益		1,546,014	1,677,874

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2022

於2022年6月30日

			Unaudited As at 30 June 2022 未經審核 於2022年 6月30日 RMB'000 人民幣千元	Audited As at 31 December 2021 經審核 於2021年 12月31日 RMB'000 人民幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		887,341	930,059
Deferred income tax liabilities	遞延所得稅負債	17	170,702	187,099
Borrowings	借款	26	530,560	540,939
			1,588,603	1,658,097
Current liabilities	流動負債			
Lease liabilities	租賃負債		78,853	75,994
Trade and other payables	貿易及其他應付款項	24	198,195	207,902
Contract liabilities	合約負債	25	29,460	32,868
Borrowings	借款	26	79,690	115,912
Income tax payable	應付所得稅		202,641	202,641
			588,839	635,317
Total liabilities	總負債		2,177,442	2,293,414
Total equity and liabilities	總權益及負債		3,723,456	3,971,288

The notes on pages 38 to 85 form an integral part of this interim condensed consolidated financial information.

第38至85頁的附註屬本中期簡明綜合財務資料的一部份。

HUANG Xue Rong

黃雪蓉

Director

董事

YANG Ti Wei

楊題維

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表
For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Unaudited Attributable to owners of the Company 未經審核 本公司擁有人應佔							
		Share capital	Share premium	Shares held for share award scheme 就股份獎勵計劃持有的股份	Other reserves 其他儲備	Retained profits 保留溢利	Total equity 總權益	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	213,908	750,992	(214)	444,855	259,805	1,669,346	8,528	1,677,874
Comprehensive income	全面收益								
Loss for the period	期內虧損	-	-	-	-	(129,432)	(129,432)	(230)	(129,662)
Other comprehensive income	其他全面收益								
Currency translation differences	外幣換算差額	-	-	-	(2,411)	-	(2,411)	-	(2,411)
Total comprehensive income	全面收益總額	-	-	-	(2,411)	(129,432)	(131,843)	(230)	(132,073)
Transactions with owners	與擁有人交易								
Employee share award schemes: Share sold for share award scheme	僱員股份獎勵計劃： 股份獎勵計劃股份出售	-	-	214	-	-	214	-	214
Total transactions with owners	與擁有人交易總額	-	-	214	-	-	214	-	214
Balance as at 30 June 2022	於2022年6月30日的結餘	<u>213,908</u>	<u>750,992</u>	<u>-</u>	<u>442,444</u>	<u>130,373</u>	<u>1,537,717</u>	<u>8,298</u>	<u>1,546,015</u>
Balance at 1 January 2021	於2021年1月1日的結餘	213,908	751,091	(214)	443,628	697,848	2,106,261	12,555	2,118,816
Comprehensive income	全面收益								
Loss for the period	期內虧損	-	-	-	-	(215,721)	(215,721)	(18)	(215,739)
Other comprehensive income	其他全面收益								
Currency translation differences	外幣換算差額	-	-	-	384	-	384	-	384
Total comprehensive income	全面收益總額	-	-	-	384	(215,721)	(215,337)	(18)	(215,355)
Transactions with owners	與擁有人交易								
Transactions with non-controlling interests	與非控股權益交易	-	(99)	-	-	-	(99)	(441)	(540)
Total transactions with owners	與擁有人交易總額	-	(99)	-	-	-	(99)	(441)	(540)
Balance as at 30 June 2021	於2021年6月30日的結餘	<u>213,908</u>	<u>750,992</u>	<u>(214)</u>	<u>444,012</u>	<u>482,127</u>	<u>1,890,825</u>	<u>12,096</u>	<u>1,902,921</u>

The notes on pages 38 to 85 form an integral part of this interim condensed consolidated financial information.

第38至85頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月

	Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營所得的現金	115,827	52,428
Income tax paid	已付所得稅	-	(979)
Net cash generated from operating activities	經營活動所得的現金淨額	115,827	51,449
Cash flows from investing activities	投資活動產生的現金流量		
Payments for purchases of property, plant and equipment and investment properties	購買物業、廠房及設備及投資物業的付款	(4,694)	(23,776)
Prepayment for acquisition of a subsidiary	收購一間子公司的預付款項	-	(19,110)
Transactions with non-controlling interests	與非控股權益的交易	-	(540)
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業的所得款項	6,256	68
Principal elements of finance lease payment received	收取的融資租賃付款的本金部分	11,578	7,261
Interest elements of finance lease payment received	收取的融資租賃付款的利息部分	4,663	4,857
Decrease/(Increase) in restricted bank deposits	受限制銀行存款減少/(增加)	3,994	(823)
Interest received	已收利息	640	496
Net cash generated from/ (used in) investing activities	投資活動(所用)/產生的現金淨額	22,437	(31,567)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Unaudited
Six months ended 30 June

未經審核

截至6月30日止六個月

	Note	2022	2021
	附註	2022年	2021年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借款所得款項	16,393	117,636
Repayments of borrowings	償還借款	(62,994)	(88,169)
Interest paid	已付利息	(19,702)	(11,970)
Principal elements of lease payments as the lessee	作為承租人租賃付款的本 金部分	(43,243)	(39,175)
Interest elements of lease payments as the lessee	作為承租人租賃付款的利 息部分	(24,789)	(26,826)
Net cash used in financing activities	融資活動所用現金 淨額	(134,335)	(48,504)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	3,929	(28,622)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	58,164	106,784
Effect of changes in foreign exchange rate	匯率變動的影響	(113)	6
Cash and cash equivalents as at 30 June	於6月30日的現金及 現金等價物	61,980	78,168

The notes on pages 38 to 85 form an integral part of this interim condensed consolidated financial information.

第38至85頁的附註屬本中期簡明綜合財務資料的一部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

1. GENERAL INFORMATION

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

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

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

The interim condensed consolidated financial information has been approved for issue by the Board of Directors on 23 August 2022.

1. 一般資料

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

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

除另有說明外，中期簡明綜合財務資料以人民幣(「人民幣」)列值。

中期簡明綜合財務資料於2022年8月23日經董事會批准刊發。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2022 (the “interim period”) has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements, except for the adoption of amendments to IFRSs effective for the financial year beginning on 1 January 2022.

2. 編製基準

截至2022年6月30日止六個月(「中期期間」)之本中期簡明綜合財務資料乃按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2021年12月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製。

3. 會計政策

如該等年度財務報表所述，除採納於2022年1月1日開始的財政年度生效的國際財務報告準則的修訂外，本報告所應用的會計政策與截至2021年12月31日止年度的年度財務報表所應用者一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. ACCOUNTING POLICIES (Continued)

3. 會計政策(續)

(a) New and amended standards adopted by the Group

(a) 本集團採納之新訂及經修訂準則

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項	2022年1月1日
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
國際財務報告準則第3號的修訂	概念框架參考	2022年1月1日
Annual Improvements to IFRS Standards 2018–2020		1 January 2022
2018年至2020年國際財務報告準則的年度改進		2022年1月1日

Amendments to IFRSs effective for the financial year ending 31 December 2022 do not have a material impact on the Group.

於截至2022年12月31日止財政年度生效的國際財務報告準則的修訂本對本集團並無重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. ACCOUNTING POLICIES (Continued)

3. 會計政策(續)

(b) Impact of standards issued but not yet applied by the Group:

The following new standards and amendments to existing standards that have been issued but not effective for the financial year beginning on 1 January 2022 and have not been early adopted:

(b) 已頒佈但本集團尚未採納的準則之影響：

下列新訂及經修訂的現有準則已頒佈但於2022年1月1日開始的財政年度尚未生效，且並無提早採納：

**Effective for
annual periods
beginning on or
after
於以下日期或之後
開始的年度期間生效**

Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2023
國際會計準則第1號的修訂	分類負債為流動或非流動負債	2023年1月1日
IFRS 17	Insurance contracts	1 January 2023
國際財務報告準則第17號的修訂	保險合約	2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
國際會計準則第1號及國際財務報告準則實務聲明第2號的修訂	會計政策的披露	2023年1月1日
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
國際會計準則第8號的修訂	會計估計的定義	2023年1月1日

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. ACCOUNTING POLICIES (Continued)

3. 會計政策(續)

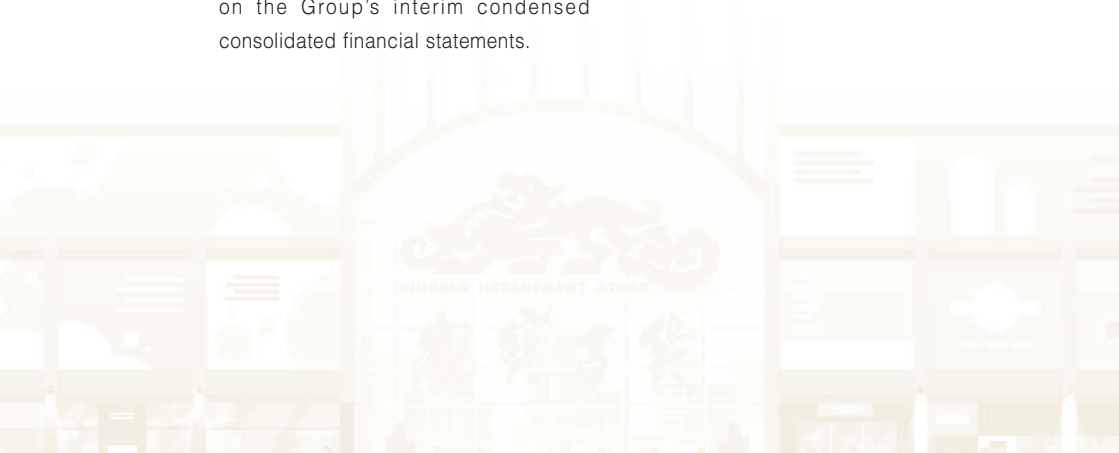
(b) Impact of standards issued but not yet applied by the Group: (Continued)

(b) 已頒佈但本集團尚未採納的準則之影響：(續)

		Effective for annual periods beginning on or after
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
國際會計準則第12號的修訂	與單一交易所產生之資產及負債相關的遞延稅項	2023年1月1日
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待釐定

The Group is yet to assess the impact of the above new standards and amendments to existing standards on the Group's interim condensed consolidated financial statements.

本集團尚未評估以上新訂準則及現有準則之修訂本對本集團中期簡明綜合財務報表之影響。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT

4. 財務風險管理

4.1 Financial risk factors

4.1 財務風險因素

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

本集團業務面對多種財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理程序集中在金融市場之不可預測性，並致力將對本集團財務表現之潛在不利影響降至最低。

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2021.

中期簡明綜合財務報表並不包括所有財務風險管理資料及年度財務報表所規定的披露，並應與本集團截至2021年12月31日止年度之綜合財務報表一併閱讀。

There have been no significant changes to risk management policies since year end.

風險管理政策自年末起並無重大變動。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續)
(Continued)

4.2 Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term and long-term bank borrowings to meet its business demand. The Group maintains bank facilities and continuously monitors forecasted and actual cash flow and the maturity profiles of its financial liability to control the liquidity risk.

The table below shows the Group's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

4.2 流動資金風險

本集團管理層以維持充足現金和現金等價物為目標，並透過足夠數量的可用融資確保可用性資金，包括短期融資和長期銀行借款以滿足其業務需求。本集團維持銀行融資和持續監測預測和實際現金流量及控制其到期日金融負債流動性風險的概況。

下表根據報告期末至合約到期日之餘下期間，列示本集團之財務負債。下表披露之款項為合約未貼現現金流量。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續)
(Continued)

4.2 Liquidity risk (Continued)

4.2 流動資金風險(續)

As at 30 June 2022

截至2022年6月30日

	Carrying amount	Contractual cash flow	Within 1 year	More than 1 year but less than 2 years 一年以上 但兩年以內	More than 2 years but less than 5 years 兩年以上 但五年以內	More than 5 years 超過五年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

Borrowings (Note 26) 借款(附註26)
Lease liabilities 租賃負債
Other financial liabilities 其他金融負債

610,250	684,294	114,938	482,430	30,255	56,671
966,194	1,230,185	126,818	126,766	390,916	585,685
131,566	136,887	136,887	-	-	-
<u>1,708,010</u>	<u>2,051,366</u>	<u>378,643</u>	<u>609,196</u>	<u>421,171</u>	<u>642,356</u>

As at 31 December 2021

截至2021年12月31日

	Carrying amount	Contractual cash flow	Within 1 year	More than 1 year but less than 2 years 一年以上 但兩年以內	More than 2 years but less than 5 years 兩年以上 但五年以內	More than 5 years 超過五年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

Borrowings (Note 26) 借款(附註26)
Lease liabilities 租賃負債
Other financial liabilities 其他金融負債

656,851	788,126	157,870	310,935	257,928	61,393
1,006,053	1,297,235	124,658	129,403	389,233	653,941
135,742	135,742	135,742	-	-	-
<u>1,798,646</u>	<u>2,221,103</u>	<u>418,270</u>	<u>440,338</u>	<u>647,161</u>	<u>715,334</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續) (Continued)

4.3 Fair value estimation

Fair value hierarchy

The table below analyses the Group's assets carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

4.3 公平值估計

公平值等級

下表分析按計量公平值的估值技術所用輸入值的層級而分類本集團以公平值列賬的資產。有關輸入值乃按以下分類歸入公平值層級內的三個層級：

- **第1層：**在活躍市場交易的金融工具(如公開交易的衍生工具和交易性及可供出售的證券)的公允價值是以報告期末的市場報價為基礎。本集團持有的金融資產採用當前買入價為市場報價。這些工具會被列入第1層中。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續) (Continued)

4.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

4.3 公平值估計(續)

公平值等級(續)

- **第2層:** 不在活躍市場上交易的金融工具(例如場外衍生品)的公允價值是以使用估值技術確定的, 該技術最大限度地使用可觀察的市場數據, 並盡可能少有依賴實體的特定估計。如果對一項工具進行公允價值評估所需的所有重要輸入值都是可觀察的, 該項工具會被列入第2層中。
- **第3層:** 倘一項或多項重要輸入值並非基於可觀察市場數據, 該項工具會被列入第3層中。此情況適用於非上市股本證券。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續) (Continued)

4.3 Fair value estimation (Continued)

4.3 公平值估計(續)

Fair value hierarchy (Continued)

公平值等級(續)

As at 30 June 2022
於2022年6月30日

Level 1	Level 2	Level 3	Total
第一層	第二層	第三層	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

FVPL	按公平值計入損益
Unlisted equity securities (Note 18)	非上市權益證券 (附註18)
Listed equity securities (Note 18)	上市權益證券 (附註18)
Investment properties (Note 14)	投資物業 (附註14)

-	-	4,097	4,097
99,154	-	-	99,154
-	-	2,279,282	2,279,282
<u>99,154</u>	<u>-</u>	<u>2,283,379</u>	<u>2,382,533</u>

As at 31 December 2021
於2021年12月31日

Level 1	Level 2	Level 3	Total
第一層	第二層	第三層	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

FVPL	按公平值計入損益
Unlisted equity securities	非上市權益證券
Listed equity securities	上市權益證券
Investment properties	投資物業

-	-	3,924	3,924
97,131	-	-	97,131
-	-	2,387,778	2,387,778
<u>97,131</u>	<u>-</u>	<u>2,391,702</u>	<u>2,488,833</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續)
(Continued)

4.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Bank deposits
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities

4.3 公平值估計(續)

公平值等級(續)

下列金融資產及負債之公平值與其賬面值相若：

- 貿易及其他應收款項
- 銀行存款
- 現金及現金等價物
- 貿易及其他應付款項
- 借款
- 租賃負債



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**中期簡明綜合財務資料附註**

For the six months ended 30 June 2022

截至2022年6月30日止六個月

5. SEGMENT INFORMATION

The chief operating decision-makers are the Board that makes strategic decisions, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their business operations and has three reportable operating segments as follows:

- Department store business – operation of department stores; and
- Others – property business and unallocated items.

The Board assesses the performance of the operating segments based on a measure of net operation results. No information regarding segment assets and segment liabilities is provided to the Board.

The Group's revenue and non-current assets are mainly attributable from the market in PRC. No geographical information is therefore presented.

5. 分部資料

主要經營決策者為作出策略決策的董事會，其審閱本集團內部報告，藉此評估表現及分配資源。管理層已根據該等報告釐定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並具有兩個可報告經營分部如下：

- 百貨店業務—經營百貨店；和
- 其他—房地產業務及未分配項目。

董事會根據淨經營業績的計量評估經營分部的表現。概無向董事會提供有關分部資產及分部負債的資料。

本集團的收入及非流動資產主要歸屬自中國市場。因此，並無呈列地域資料。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

The segment information is as follows:

分部資料如下：

		Six months ended 30 June 2022 截至2022年6月30日止六個月		
		Department store business 百貨店業務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Group 本集團 RMB' 000 人民幣千元
Revenue	收入	90,122	–	90,122
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	3,347	–	3,347
Revenue from other sources	其他來源收入			
Rental income	租金收入	86,775	–	86,775
Other operating revenue	其他經營收入	15,749	–	15,749
Other gains – net	其他收益淨額	3,407	528	3,935
Fair value adjustment on investment properties	存貨採購及變動	(110,604)	–	(110,604)
Purchase of and changes in inventories	投資物業公平值調整	(2,991)	–	(2,991)
Employee benefit expenses	僱員福利開支	(24,028)	(2,137)	(26,165)
Depreciation and amortisation expenses	折舊及攤銷開支	(6,329)	(642)	(6,971)
Net impairment losses on financial assets	金融資產減值虧損淨額	(10,872)	–	(10,872)
Other operating expenses, net	其他經營開支淨額	(41,065)	(9,065)	(50,130)
Operating loss	經營虧損	(86,611)	(11,316)	(97,927)
Finance income	融資收入	5,083	5	5,088
Finance costs	融資成本	(35,032)	(9,695)	(44,727)
Finance costs – net	融資成本淨額	(29,949)	(9,690)	(39,639)
Loss before income tax	除所得稅前虧損	(116,560)	(21,006)	(137,566)
Income tax credits	所得稅抵免	7,517	387	7,904
Loss for the period	期內虧損	(109,043)	(20,619)	(129,662)

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5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		Six months ended 30 June 2021 截至2021年6月30日止六個月		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	115,951	-	115,951
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一點點確認	7,968	-	7,968
Revenue from other sources	其他來源收入			
Rental income	租金收入	107,983	-	107,983
Other operating revenue	其他經營收入	17,402	-	17,402
Other gain/(loss) – net	其他收益/(虧損)淨額	1,523	(118,755)	(117,232)
Fair value adjustment on investment properties	投資物業公平價值調整	(70,906)	-	(70,906)
Purchase of and changes in inventories	存貨採購及變動	(6,516)	-	(6,516)
Employee benefit expenses	僱員福利開支	(32,007)	(15,442)	(47,449)
Depreciation and amortisation expenses	折舊及攤銷開支	(7,635)	(4,409)	(12,044)
Net Impairment losses on financial assets	金融資產減值虧損淨額	(7,884)	-	(7,884)
Other operating expenses, net	其他經營開支淨額	(46,053)	(5,604)	(51,657)
Operating loss	經營虧損	(36,125)	(144,210)	(180,335)
Finance income	融資收入	5,128	4	5,132
Finance costs	融資成本	(35,743)	(2,737)	(38,480)
Finance costs – net	融資成本淨額	(30,615)	(2,733)	(33,348)
Loss before income tax	除所得稅前虧損	(66,740)	(146,943)	(213,683)
Income tax expenses	所得稅開支	(2,056)	-	(2,056)
Loss for the period	期內虧損	(68,796)	(146,943)	(215,739)

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6. REVENUE

6. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Rental income	租金收入	86,775	107,983
Direct sales	直接銷售	3,347	6,913
Others	其他	—	1,055
		90,122	115,951

7. OTHER OPERATING REVENUE

7. 其他經營收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	15,019	15,522
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	668	970
Government grant	政府補貼	62	910
		15,749	17,402

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8. OTHER GAINS/(LOSSES) – NET

8. 其他收益／(虧損)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Gain from rent concession (a)	租金減免收益(a)	5,478	-
Deposit forfeited for terminated of leasing agreement	因終止租賃協議而被沒收的押金	4,813	2,193
Fair value change on financial assets at FVPL (Note 18)	按公平值計入損益之金融資產公平值變動(附註18)	2,023	(115,873)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(2,715)
Accrual of legal claims (Note 29)	法律申索應計費用(附註29)	(1,386)	-
Loss from the change of sublease agreement (b)	轉租協議變更之損失(b)	(8,459)	-
Others	其他	1,466	(837)
		3,935	(117,232)

Notes:

附註：

- (a) Certain lessors agreed to offer rent concession to the Group, without changing the lease contracts, due to the outbreak of Novel Coronavirus. The Group recognised a gain of RMB5,478,000 of such rent concession for the period ended 30 June 2022 with a corresponding reduction in the lease liabilities.
- (a) 鑒於新型冠狀病毒的爆發，若干出租人同意在不更改租賃合同的情況下向本集團提供租金減免。本集團於截至2022年6月30日止期間確認該收益人民幣5,478,000元，並相應減少租賃負債。
- (b) For the period ended 30 June 2022, the Group signed an overall sublease agreement of Shajing Store, and a net loss of RMB8,459,000 was recognised from the decrease in lease receivables.
- (b) 截至2022年6月30日止期間，本集團簽定沙井店整體轉租協議，及導致應收租賃款項減少而確認淨額虧損人民幣8,459,000元。

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9. EXPENSES BY NATURE

9. 按性質分類的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Utilities	公用事業	26,543	28,566
Employee benefits expenses	僱員福利開支	26,165	47,449
Net Impairment losses on financial assets	金融資產減值虧損淨額	10,872	7,884
Depreciation and amortisation expenses (Notes 15 and 16)	折舊及攤銷開支(附註15及16)	6,971	12,044
Other tax expense	其他稅項開支	4,294	4,509
Purchase of and changes in inventories	存貨採購及變動	2,991	6,516
Net foreign exchange loss	淨匯兌損失	2,893	746
Business travel expenses	公幹開支	2,785	3,874
Cleaning fee	清潔開支	1,835	1,973
Advertising cost	廣告費用	1,273	2,396
Fee paid to auditor for other professional service	支付核數師其他專業服務的開支	600	600
Net Impairment loss on Investment in an associate	投資於聯營公司的減值虧損淨額	-	739
Other expenses	其他開支	9,907	8,254
		97,129	125,550

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10. FINANCE INCOME AND COSTS

10. 融資收入及成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Finance income	融資收入		
Interest income from finance leases	融資租賃利息收入	4,663	4,857
Interest income from bank deposits	銀行存款利息收入	425	275
		5,088	5,132
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	作為承租人的經營租賃利息開支	(24,789)	(26,826)
Interest expenses on bank loans	銀行貸款利息開支	(19,938)	(11,654)
		(44,727)	(38,480)
Finance costs – net	融資成本淨額	<u>(39,639)</u>	<u>(33,348)</u>

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11. INCOME TAX CREDIT/ (EXPENSE)

11. 所得稅抵免／(開支)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	–	–
Deferred income tax (Note 17)	遞延所得稅(附註17)	7,904	(2,056)
		7,904	(2,056)

Notes:

附註：

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (b) Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the period. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

- (a) 根據開曼群島的規則及規例，本集團毋須繳納任何開曼群島所得稅。
- (b) 由於本集團於期內並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**中期簡明綜合財務資料附註**

For the six months ended 30 June 2022

截至2022年6月30日止六個月

11. INCOME TAX CREDIT/(EXPENSE) 11. 所得稅抵免/(開支)(續)
(Continued)

(c) The applicable income tax rate is 25% for the Group's subsidiaries generally. Certain of the Company's PRC subsidiaries are entitle to small and micro entity tax credit, which enjoys the 20% tax rate and a 50% deduction of taxable income.

(c) 本集團附屬公司一般的適用所得稅率為25%。本公司若干中國附屬公司有權享有小微型實體稅項抵免，即按20%的稅率繳稅及扣減50%的應課稅收入。

12. DIVIDENDS

The Board does not recommend any final dividend and interim dividend for the year ended 31 December 2021 and for the six months ended 30 June 2022.

12. 股息

董事會不建議就截至2021年12月31日止年度及截至2022年6月30日止六個月派付任何末期股息及中期股息。



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13. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period. The repurchases of the Company's own ordinary shares was reflected in the weighted average number of ordinary shares in issue from the date shares were repurchased.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from awarded shares granted by the Company. The awarded shares granted are not included in the calculation of diluted loss per share because they are antidilutive and no awarded share remains unexercised for the period ended 30 June 2022.

13. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。購回本公司自身的普通股已於購回股份當日於已發行普通股加權平均數反映。

每股攤薄虧損乃假設轉換本公司授出獎勵股份產生之所有潛在攤薄普通股，透過調整發行在外普通股加權平均數計算。授予的獎勵股份不包括在計算每股攤薄虧損，因為它們具有反稀釋性，且截至2022年6月30日止期間沒有未行使的獎勵股份。

Six months ended 30 June

截至6月30日止六個月

		2022	2021
		2022年	2021年
Loss attributable to owners of the Company (in RMB thousands)	本公司擁有人應佔虧損(人民幣千元)	(129,432)	(215,721)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,494,742	2,494,429
Basic and diluted loss per share (RMB per share)	每股基本及攤薄虧損(每股人民幣)	(0.05)	(0.09)

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14. INVESTMENT PROPERTIES

14. 投資物業

	Buildings 樓宇	Right-of- use assets 使用權資產	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

Six months ended 30 June 2022	截至2022年6月30日 止六個月			
As at 1 January 2022	於2022年1月1日	1,072,400	1,315,378	2,387,778
Capitalised subsequent expenditure	其後資本化開支	153	1,955	2,108
Net losses from fair value adjustment	公平值調整之虧損淨額	-	(110,604)	(110,604)
As at 30 June 2022	於2022年6月30日	<u>1,072,553</u>	<u>1,206,729</u>	<u>2,279,282</u>

Six months ended 30 June 2021	截至2021年6月30日 止六個月			
As at 1 January 2021	於2021年1月1日	1,135,549	1,466,012	2,601,561
Capitalised subsequent expenditure	其後資本化開支	3,441	38,794	42,235
Net losses from fair value adjustment	公平值調整之虧損淨額	-	(70,906)	(70,906)
As at 30 June 2021	於2021年6月30日	<u>1,138,990</u>	<u>1,433,900</u>	<u>2,572,890</u>

The fair value of the Group's investment properties falls under level 3 (Note 4.3) in the fair value hierarchy.

本集團投資物業之公平值屬於公平值層級第3層(附註4.3)。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Property, plant and equipment and others 物業、廠房 及設備及其他	Right-of- use assets 使用權資產	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

Six months ended 30 June 2022	截至2022年6月30日 止六個月			
As at 1 January 2022	於2022年1月1日	235,970	4,632	240,602
Additions	添置	119	-	119
Disposals	出售	(29,473)	(2,464)	(31,937)
Depreciation charge (Note 9)	折舊費用(附註9)	(3,804)	(1,182)	(4,986)
As at 30 June 2022	於2022年6月30日	<u>202,812</u>	<u>986</u>	<u>203,798</u>

Six months ended 30 June 2021	截至2021年6月30日 止六個月			
As at 1 January 2021	於2021年1月1日	244,775	9,042	253,817
Additions	添置	1,939	-	1,939
Disposals	出售	(2,876)	(1,470)	(4,346)
Depreciation charge (Note 9)	折舊費用(附註9)	(4,188)	(5,869)	(10,057)
As at 30 June 2021	於2021年6月30日	<u>239,650</u>	<u>1,703</u>	<u>241,353</u>

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16. INTANGIBLE ASSETS

16. 無形資產

		As at 30 June 於6月30日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
As at 1 January	於1月1日	4,328	8,204
Amortisation charge (Note 9)	攤銷費用(附註9)	(1,985)	(1,987)
As at 30 June	於6月30日	2,343	6,217

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17. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after appropriate offsetting, as follows:

17. 遞延所得稅

當有法定可執行權利可將即期稅項資產抵銷即期稅項負債，且遞延所得稅與同一財政機構有關，則會抵銷遞延所得稅資產及負債。經適當抵銷後，於綜合資產負債表呈列之餘額如下：

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	21,971	30,464
Deferred income tax liabilities	遞延所得稅負債	(170,702)	(187,099)
Net deferred income tax liabilities	遞延所得稅負債淨額	<u>(148,731)</u>	<u>(156,635)</u>

The movement on net deferred income tax account is as follows:

遞延所得稅淨值之變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
As at 1 January	於1月1日	(156,635)	(190,353)
Charged to profit or loss (Note 11)	於損益扣除(附註11)	7,904	(2,056)
As at 30 June	於6月30日	<u>(148,672)</u>	<u>(192,409)</u>

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益的金融資產

	Unlisted equity securities 非上市 股本證券 RMB'000 人民幣千元	Listed equity securities 上市 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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Six months ended 30 June 2022	截至2022年6月30日 止六個月			
As at 1 January 2022	於2022年1月1日	3,924	97,131	101,055
Fair value change recognised in profit or loss (Note 8)	於損益中確認之公平值 變動(附註8)	-	2,023	2,033
Currency translation difference	貨幣換算差額	173	-	173
		<u>4,097</u>	<u>99,154</u>	<u>103,251</u>
As at 30 June 2022	於2022年6月30日			
Six months ended 30 June 2021	截至2021年6月30日 止六個月			
As at 1 January 2021	於2021年1月1日	4,020	254,265	258,285
Fair value change recognised in profit or loss (Note 8)	於損益中確認之公平值 變動(附註8)	-	(115,873)	(115,873)
Currency translation difference	貨幣換算差額	(26)	-	(26)
		<u>3,994</u>	<u>138,392</u>	<u>142,386</u>
As at 30 June 2021	於2021年6月30日			

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19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS 19. 貿易應收款項、其他應收款項及預付款項

		As at 30 June 2022		
		於2022年6月30日		
		Current	Non-current	Total
		流動	非流動	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables (a)	貿易應收款項(a)	5,637	-	5,637
Amounts due from related parties (Note 28(b))	應收關連方款項 (附註28(b))	119,540	227,892	347,432
Receivables from operating leases (b)	經營租賃應收款項(b)	31,414	44,704	76,118
Receivables from finance leases	融資租賃應收款項	22,685	127,647	150,332
Interest receivables	應收利息	46	-	46
Lease deposits	租賃按金	126	20,639	20,765
Value-added tax recoverable	可收回之增值稅	21,294	-	21,294
Other receivables	其他應收款項	6,005	-	6,005
		<u>206,747</u>	<u>420,882</u>	<u>627,629</u>
Less: provision for impairment loss allowance	減：就減值虧損撥備計提撥備	(15,572)	-	(15,572)
Financial assets at amortised cost	按攤銷成本計量之金融資產	191,175	420,882	612,057
Prepayments	預付款項	-	63,898	63,898
		<u>191,175</u>	<u>484,780</u>	<u>675,955</u>
Total trade and other receivables	貿易及其他應收款項總額			

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19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued) 19. 貿易應收款項、其他應收款項及預付款項(續)

		As at 31 December 2021		
		於2021年12月31日		
		Current	Non-current	Total
		流動	非流動	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables (a)	貿易應收款項(a)	2,885	–	2,885
Amounts due from related parties (Note 28(b))	應收關連方款項 (附註28(b))	194,240	209,192	403,432
Receivables from operating leases (b)	經營租賃應收款項(b)	27,165	85,623	112,788
Receivables from finance leases	融資租賃應收款項	26,358	150,462	176,820
Interest receivables	應收利息	260	–	260
Receivable from a trustee for the share purchase for the employees' share award scheme	就僱員股份獎勵計劃 購買股份來自一名 受託人之應收款項	58	–	58
Lease deposits	租賃按金	5,160	20,970	26,130
Value-added tax recoverable	可收回之增值稅	21,194	–	21,194
Other receivables	其他應收款項	21,972	–	21,972
		299,292	466,247	765,539
Less: provision for impairment loss allowance	減：就減值虧損 撥備計提撥備	(69,160)	–	(69,160)
Financial assets at amortised cost	按攤銷成本計量之 金融資產	230,132	466,247	696,379
Prepayments	預付款項	–	64,019	64,019
Total trade and other receivables	貿易及其他應收款 項總額	230,132	530,266	760,398

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19. TRADE RECEIVABLES, OTHER RECEIVABLES
AND PREPAYMENTS (Continued)

19. 貿易應收款項、其他應收款項及
預付款項(續)

Notes:

附註：

(a) Trade receivables

The trade receivables are receivables of sales from corporate customers.

The aging analysis of the trade receivables of the Group based on invoice date is as follows:

(a) 貿易應收款項

貿易應收款項為來自企業客戶的銷售應收款項。

根據發票日期，本集團的貿易應收款項賬齡分析如下：

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
0-30 days	0至30天	<u>5,637</u>	<u>2,885</u>

All trade receivables are denominated in RMB and their carrying amounts approximate their fair values as at 30 June 2022.

所有貿易應收款項以人民幣計值，其公平值與其於2022年6月30日的賬面值相若。

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19. TRADE RECEIVABLES, OTHER RECEIVABLES
AND PREPAYMENTS (Continued)

19. 貿易應收款項、其他應收款項及
預付款項(續)

Notes: (Continued)

附註：(續)

- (b) Right-of-use assets for property leases which had been subleased out under operating leases were recognised as receivables from operating leases, including the accrual on rental income based on the straight-line method.

- (b) 經營租賃下已分租的物業租賃使用權資產按直線法確認為經營租賃應收款項，包括應計租金收入。

The aging analysis of receivables from operating leases of the Group based on invoice date were as follows:

根據發票日期，本集團的經營租賃應收款項賬齡分析如下：

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Current	即期	51,507	71,059
0 – 30 days	0至30天	1,921	3,004
31 – 90 days	31至90天	2,309	5,010
91 – 365 days	91至365天	386	18,970
More than 365 days	超過365天	19,995	14,745
		76,118	112,788

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20. PROPERTIES HELD FOR SALE

20. 待出售物業

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Carrying amount of properties held for sale	待出售物業之賬面值	384,622	384,622
Less: accumulated provision of impairment	減：累計減值準備	(34,622)	(34,622)
		350,000	350,000

For the year ended 31 December 2021, an impairment loss of RMB34,622,000 was recognized for properties held for sale.

截至2021年12月31日止年度，待出售物業應減值虧損為人民幣34,622,000元。

As at 30 June 2022 and 31 December 2021, the properties held for sale were pledged to secure against certain long-term bank borrowing (note 26).

於2022年6月30日及2021年12月31日，若干長期銀行借款以待出售物業作抵押(附註26)。

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21. RESTRICTED BANK DEPOSITS

21. 受限制銀行存款

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Bank deposits with initial terms of over three months (a)	初步為期超過三個月 的銀行存款(a)	16,500	20,494
Other (b)	其他(b)	3,448	12,477
		19,948	32,971

Notes:

附註：

- (a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, which is required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB16,500,000 as at 30 June 2022 (31 December 2021: RMB20,494,000).
- (a) 作為預付卡的發行人，本集團須根據中國監管機構規定於某一銀行存入已發行預付卡金額的一部分作為受限制存款。於2022年6月30日，預付卡的受限制存款結餘為人民幣16,500,000元（2021年12月31日：人民幣20,494,000元）。
- (b) Certain bank deposits were restricted to be used by the Group due to the legal cases as disclosed in note 29.
- (b) 本集團若干銀行存款的使用受限，此乃由於附註29所披露的法律案件。

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22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	61,980	58,164



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23. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE AWARD SCHEME **23. 股本、股份溢價及就股份獎勵計劃持有的股份**

	Number of ordinary shares	Ordinary share capital	Share premium	Shares held for share award scheme 就股份 獎勵計劃	Total
	普通股數目 (thousand) (千股)	普通股股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元 (Note a) (附註a)	持有的股份 RMB'000 人民幣千元 (Note b) (附註b)	總計 RMB'000 人民幣千元

As at 1 January 2022	於2022年1月1日	2,495,000	213,908	750,992	(214)	964,686
Employee's share award scheme	僱員股份獎勵計劃					
- Share sold for restricted share award scheme	- 出售限制性股份獎勵計劃的股份	-	-	-	214	214
As at 30 June 2022	於2022年6月30日	<u>2,495,000</u>	<u>213,908</u>	<u>750,992</u>	<u>-</u>	<u>964,900</u>
As at 1 January 2021 and at 30 June 2021	於2021年1月1日及2021年6月30日	<u>2,495,000</u>	<u>213,908</u>	<u>750,992</u>	<u>(214)</u>	<u>964,686</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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23. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE AWARD SCHEME (Continued)

23. 股本、股份溢價及就股份獎勵計劃持有的股份(續)

Notes:

附註：

- (a) The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (b) Shares held for share award scheme represented the award shares purchased for purpose of the share award scheme adopted by the Company. The share award scheme was terminated on 30 April 2022.

- (a) 股份溢價賬之使用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬內的資金可分派予本公司股東，惟緊隨建議宣派股息之日後，本公司須有能力支付其在日常業務過程中到期支付的債項。
- (b) 就股份獎勵計劃持有的股份指就本公司採納的股份獎勵計劃購買之獎勵股份。此股份獎勵計劃已於2022年4月30日被終止。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Lease deposits	租賃按金	88,961	94,533
Other tax payables	其他應付稅項	51,804	44,761
Accrued wages and salaries	應計工資及薪金	7,945	9,614
Accrual for legal claims (Note 29)	法律申索應計費用 (附註29)	2,042	656
Trade payables (a)	貿易應付款項(a)	1,496	5,440
Amount due to a related party (Note 28(b)(ii))	應付一名關連方款項 (附註28(b)(ii))	242	242
Other payables and accruals	其他應付款項及 應計費用	45,705	52,656
		198,195	207,902

All trade and other payables are denominated in RMB and their fair values approximate their carrying amounts as at the balance sheet date.

所有貿易及其他應付款項以人民幣計值，其公平值與其於結算日的賬面值相若。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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24. TRADE AND OTHER PAYABLES (Continued) 24. 貿易及其他應付款項(續)

Note:

(a) The aging analysis of the trade payables of the Group based on invoice date is as follows:

附註：

(a) 根據發票日期，本集團的貿易應付款項賬齡分析如下：

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
0 – 30 days	0至30天	<u>1,496</u>	<u>5,440</u>

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25. CONTRACT LIABILITIES

25. 合約負債

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Advances received from customers (a)	已收客戶墊款(a)	28,351	32,109
Deferred income (b)	遞延收入(b)	1,109	759
		<u>29,460</u>	<u>32,868</u>

Notes:

- (a) The amount mainly represented cash received for prepaid cards sold.
- (b) The amount mainly represented the carrying amount of unredeemed awarded credits.

附註：

- (a) 該金額主要指已售預付卡所得現金。
- (b) 該金額主要指未贖回獎勵積分之賬面值。

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26. BORROWINGS

26. 借款

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Non-current	非即期		
Secured long-term bank borrowings (a) (b)	已抵押長期銀行借款(a)(b)	530,560	540,939
Current	即期		
Current portion of secured bank borrowings (a) (Note 20)	已抵押長期銀行借款的即期部分(a) (附註20)	20,598	20,518
Secured short-term borrowing (c)	已抵押短期借款(c)	59,092	95,394
		79,690	115,912
		610,250	656,851

Notes:

附註：

- (a) The Group's long-term bank borrowings were denominated in RMB and secured by certain investment properties (note 14). During the six months ended 30 June 2022, the weighted average effective interest rate was 6.46% (2021: 6.47%) per annum.

- (a) 本集團的長期銀行借款以人民幣計值，並以若干投資物業(附註14)作抵押。於截至2022年6月30日止六個月，加權平均實際年利率為6.46%(2021年：6.47%)。

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26. BORROWINGS (Continued)

26. 借款(續)

Notes: (Continued)

附註：(續)

- (b) The Group has existing secured long-term bank loan amounting to RMB254,020,000, and secured by property held for sale (note 20). During the six months ended 30 June 2022, the weighted average effective interest rate was 5.61% (2021: 5.72%) per annum.
- (c) As at 30 June 2022, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (note 14) and was repayable within one year. During the six months ended 30 June 2022, the weighted average effective interest rate was 6.58% (2021: 6.55%) per annum.

- (b) 本集團現有有抵押的長期銀行貸款人民幣254,020,000元，並以待出售物業作抵押(附註20)。截至2022年6月30日止六個月，加權平均實際年利率為5.61%(2021年：5.72%)。
- (c) 於2022年6月30日，有抵押短期借款以人民幣計價，以若干投資物業作抵押(附註14)，並須於一年內償還。截至2022年6月30日止六個月，加權平均實際年利率為6.58%(2021年：6.55%)。



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27. CAPITAL COMMITMENTS

27. 資本承擔

Capital expenditures contracted for at the balance sheet date but not yet incurred is as follows:

於結算日已訂約但尚未產生的資本開支如下：

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Purchases of property, plant and equipment	物業、廠房及設備採購	7,395	6,836
Acquisition of land	收購土地	189,650	189,650
		197,045	196,486

28. RELATED PARTY TRANSACTIONS

28. 關連人士交易

The Group is controlled by Shirble Department Store Limited (incorporated in the BVI), which owns 55.08% of the shares in the Company. The ultimate parent of the Group is Xiang Rong Investment Limited (incorporated in the BVI). The ultimate controlling party of the Group is Ms. HUANG Xue Rong (as administrator of the estate of Mr. YANG Xiangbo).

本集團由Shirble Department Store Limited (於英屬處女群島註冊成立) 控制，其擁有本公司55.08%之股份。本集團之最終母公司為Xiang Rong Investment Limited (於英屬處女群島註冊成立)。本集團之最終控股人士為黃雪蓉女士(為楊祥波先生的遺產管理人)。

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28. RELATED PARTY TRANSACTIONS 28. 關連人士交易(續)
(Continued)

In addition to those disclosed elsewhere in the financial statements, the following transactions were carried out with related parties:

除財務報表其他章節披露者外，與關連人士進行的交易如下：

Name 名稱	Relationship 關係
Shenzhen Ruizhuo Investment Development Company Limited ("Ruizhuo Investment")	Owned in equal shares by Mr. YANG Ti Wei's cousins
深圳市瑞卓投資發展有限公司(「瑞卓投資」)	由楊題維先生的表親平均擁有
Shenzhen Shengrunfeng Investment & Development Co., Ltd ("SRF")	Ultimately controlled by Mr. YANG Ti Wei
深圳市晟潤豐投資發展有限公司(「晟潤豐」)	受楊題維先生最終控制
Shenzhen Hexinglong Industrial Co., Ltd ("HXL")	Ultimately controlled by Mr. YANG Ti Wei
深圳市禾興隆實業有限公司(「禾興隆」)	受楊題維先生最終控制



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28. RELATED PARTY TRANSACTIONS 28. 關連人士交易(續)
(Continued)

The following transactions were carried out with related parties:

與關連人士進行的交易如下：

(a) Transactions with related parties

(a) 與關連人士交易

(i) Rental expenses to related parties

(i) 關連人士租金開支

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		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		-	10
Ruizhuo Investment	瑞卓投資	-	10

The Group entered into lease agreements in respect of certain leasehold properties with related parties of the Group for their use as a retail shop, a training centre and employee dormitories.

本集團就若干租用物業與本集團有關連人士訂立多份租賃協議，並作為零售商舖、培訓中心及員工宿舍。

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28. RELATED PARTY TRANSACTIONS 28. 關連人士交易(續)
(Continued)

(b) Outstanding balances with related parties

(i) Amounts due from a related party

(b) 與關連人士的未結餘額

(i) 應收關連人士的款項

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Other receivables (Note 19) SRF	其他應收款項(附註19) 晟潤豐	347,432	403,432

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28. RELATED PARTY TRANSACTIONS 28. 關連人士交易(續)
(Continued)

(b) Outstanding balances with related parties (Continued)

(ii) Amounts due to a related party

(b) 與關連人士的未結餘額(續)

(ii) 應付關連人士款項

		As at 於	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
		242	242
Ruizhuo Investment	瑞卓投資	242	242

The outstanding balances with these related parties are unsecured, interest-free and repayable on demand.

該等關連人士的未償還結餘為無抵押、免息及須按要求償還。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2022
截至2022年6月30日止六個月

28. RELATED PARTY TRANSACTIONS 28. 關連人士交易(續)
(Continued)

(b) Outstanding balances with related parties (Continued)

(iii) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

(b) 與關連人士的未結餘額(續)

(iii) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)、執行委員會成員及公司秘書。就僱員服務已付及應付主要管理人員的酬金如下:

Six months ended 30 June
截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	3,395	19,571
Half year-end bonuses	半年終獎金	-	300
Contributions to the retirement scheme	退休福利計劃供款	15	23
		3,410	19,894

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

29. CONTINGENT LIABILITIES

Certain suppliers have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and trademark infringement claim. As at 30 June 2022, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB2,042,000 (31 December 2021: RMB656,000), which the directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

29. 或然負債

若干供應商就合約條款的爭議及商標侵權申索於中國對本集團展開法律訴訟。於2022年6月30日，法律訴訟仍在進行中。本集團已作出約人民幣2,042,000元（2021年12月31日：人民幣656,000元）的累計撥備，董事認為，該撥備已足以涵蓋就該等申索應付的款項（如有）。



CORPORATE INFORMATION
公司資料**DIRECTORS****Non-executive Director:**HUANG Xue Rong (*Chairlady*)**Executive Director:**

YANG Ti Wei

*(Deputy Chairman and Chief Executive Officer)***Independent non-executive Directors:**

CHEN Fengliang

JIANG Hongkai

TSANG Wah Kwong

AUDIT COMMITTEE OF THE BOARDTSANG Wah Kwong (*Chairperson*)

CHEN Fengliang

JIANG Hongkai

REMUNERATION COMMITTEE OF THE BOARDCHEN Fengliang (*Chairperson*)

YANG Ti Wei

JIANG Hongkai

TSANG Wah Kwong

NOMINATION COMMITTEE OF THE BOARDJIANG Hongkai (*Chairperson*)

YANG Ti Wei

TSANG Wah Kwong

COMPANY SECRETARYHON Yin Wah, *CPA***董事****非執行董事：**黃雪蓉 (*主席女士*)**執行董事：**

楊題維

*(副主席兼行政總裁)***獨立非執行董事：**

陳峰亮

江宏開

曾華光

董事會轄下審核委員會曾華光 (*主席*)

陳峰亮

江宏開

董事會轄下薪酬委員會陳峰亮 (*主席*)

楊題維

江宏開

曾華光

董事會轄下提名委員會江宏開 (*主席*)

楊題維

曾華光

公司秘書韓燕華 · *CPA*

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
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Central, Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈22樓

HONG KONG LEGAL ADVISER

Squire Patton Boggs
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The Landmark
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Central, Hong Kong

香港法律顧問

翰宇國際律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈29樓

PRINCIPAL BANKERS

In China:

Industrial and Commercial Bank of China
PingAn Bank
China Construction Bank

主要往來銀行

中國:

中國工商銀行
平安銀行
建設銀行

In Hong Kong:

Hang Seng Bank Limited

香港:

恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-111
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Grand Cayman KY1-111
Cayman Islands

HONG KONG SHARE REGISTRAR

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香港股份過戶登記處

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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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COMPANY'S WEBSITE

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公司網站

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STOCK CODE

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股份代號

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