



SHIRBLE DEPARTMENT STORE

歲寶百貨

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

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

Stock code 股份代號：312

INTERIM REPORT

中期報告

2023



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CORPORATE PROFILE

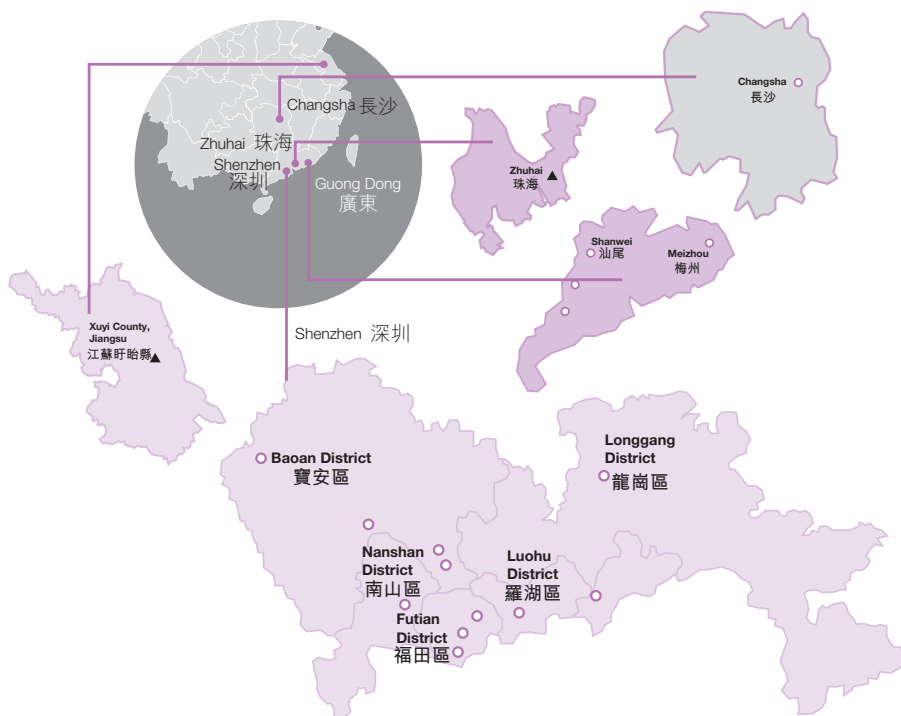
公司簡介

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.

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。



▲ 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	
		2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)
RMB'000 人民幣千元			
Revenue	收入	91,931	90,122
Operating loss	經營虧損	(50,124)	(97,927)
Loss before income tax	除所得稅前虧損	(75,453)	(137,566)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(63,885)	(129,432)
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	(0.03)	(0.05)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 30 June 2023 於2023年 6月30日 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 (audited) (經審核)	At 30 June 2022 於2022年 6月30日 (unaudited) (未經審核)
RMB'000 人民幣千元				
Total assets	總資產	2,788,130	2,899,686	3,723,456
Total liabilities	總負債	1,729,049	1,783,175	2,177,442
Total equity	總權益	1,059,081	1,116,511	1,546,014

FINANCIAL HIGHLIGHTS
財務摘要

SEGMENT RESULTS

分部業績

		Six months ended 30 June 2023 截至2023年6月30日止六個月 (unaudited) (未經審核)			Six months ended 30 June 2022 截至2022年6月30日止六個月 (unaudited) (未經審核)		
		Department store business 百貨店業務 RMB' 000 人民幣千元			Department store business 百貨店業務 RMB' 000 人民幣千元		
		Others 其他 RMB' 000 人民幣千元	Group 本集團 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Group 本集團 RMB' 000 人民幣千元		
Revenue	收入	91,931	-	91,931	90,122	-	90,122
Operating profit/(loss)	經營溢利/(虧損)	10,739	(60,863)	(50,124)	(86,611)	(11,316)	(97,927)
Loss before income tax	除所得稅前虧損	(12,157)	(63,296)	(75,453)	(116,560)	(21,006)	(137,566)
Loss for the period	期內虧損	<u>(9,309)</u>	<u>(63,296)</u>	<u>(72,605)</u>	<u>(109,043)</u>	<u>(20,619)</u>	<u>(129,662)</u>



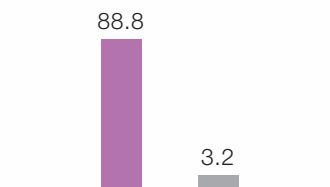
FINANCIAL HIGHLIGHTS 財務摘要

REVENUE BY CATEGORY

按類型劃分之收入

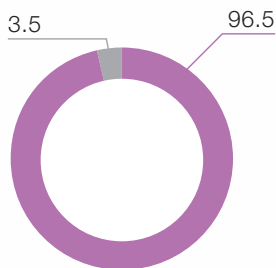
1H 2023

in RMB (million)
以人民幣計(百萬元)



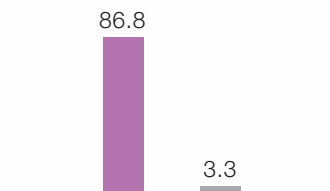
2023年上半年

in percentage
以百分比計



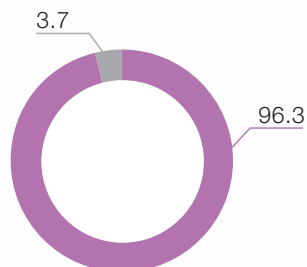
1H 2022

in RMB (million)
以人民幣計(百萬元)



2022年上半年

in percentage
以百分比計



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

CHAIRMAN'S STATEMENT 主席報告

During the six months ended 30 June 2023, the global economy was facing many downward pressure including geopolitical tensions and conflicts, inflation and climate change and damages. China's economy also suffered but is expected to recover steadily due to the effectiveness of the epidemic prevention and control measures and the implementation of the strategy of stimulating the domestic demand.

According to the National Bureau of Statistics of China ("NBS"), the GDP of China in the first half of 2023 amounted to RMB59.3 trillion, representing a slight increase of 4.9% as compared to the same period in 2022, and the GDP is targeted to increase about 5% year-on-year for 2023. The national consumer price index ("CPI") for the first half of 2023 was up 0.7% year-on-year. The total retail sales of consumer goods in the first half of 2023 in China increased by 8.2% year-on-year, as compared to an increase of 3.1% for the same period in 2022.

Following the implementation of measures to revive the tourism and resumption of normal travel between different cities in China, the Group expects that the customer flow of the Group's department stores will increase. The Group will continue to focus on improving the consumer experience and the services provided, for the purpose of providing the consumers with better shopping experience. This will establish a solid foundation for sustainable business development.

於截至2023年6月30日的六個月內，全球經濟面臨許多下行壓力，包括地緣政治緊張及衝突，通貨膨脹和氣候變化與損害。中國經濟同樣受到影響，不過由於有效的疫情防控措施和刺激國內需求戰略的實施，預計將穩步復蘇。

根據中國國家統計局（「國家統計局」），2023年上半年中國的國內生產總值為人民幣59.3萬億元，較2022年同期輕微地增長了4.9%，並預計2023年全年生產總值將比去年同期增長約5%。2023年上半年的全國居民消費價格指數（「全國居民消費價格指數」）同比上漲0.7%。社會消費品於中國零售總額同比增長8.2%，較2022年同期增長為3.1%。

隨著旅遊恢復和中國不同城市之間正常旅行的恢復，本集團預計本集團的百貨商場客流量將增加。本集團將繼續專注於改進消費者體驗和服務，目的為消費者提供更好的購物體驗，從而為可持續業務發展奠定堅實基礎。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

During the six months ended 30 June 2023, the Group recorded a revenue of RMB91.9 million (2022: RMB90.1 million). Loss attributable to owners of the Company amounted to RMB63.9 million (2022: RMB129.4 million).

In the first half of 2023, the Group continued to improve the customer shopping experience and services. The Group is committed to strengthening the employees' trainings on the better understanding and fulfilment of consumers' needs by providing high-quality services and experience to maintain customer loyalty and attract new customers. Meanwhile, the Group also optimised the layout and design and tenant mix of one-stop shopping mall, "Shirble Plaza", to meet the demand of the middle class population in China by offering high-quality food, merchandise and services.

As of 30 June 2023, the Group operated and/or managed 15 department stores with a total gross floor area of 253,730 sq.m, of which 36.4% are the self-owned properties.

With the economic downward pressure on the real estate sector, the Group has reduced the property investments and has been evaluating the commercial merits of the existing property projects as well as actively exploring their disposal or other possible solutions to reduce the exposure of the Group. Simultaneously, the Group also consolidated resources to enhance the competitiveness of its core department store business, and continued to take proactive measures to strengthen the business resilience.

業務回顧

截至2023年6月30日止年度期間，本集團錄得人民幣91.9百萬元（2022年：人民幣90.1百萬元）的收入。本公司擁有人應佔虧損為人民幣63.9百萬元（2022年：人民幣129.4百萬元）。

於2023年上半年，本集團繼續提升消費者購物體驗和服務。本集團致力加強員工培訓，從而能夠更好地理解 and 滿足消費者的需求，提供更高品質的服務和體驗以保留現有客戶的忠誠度，並吸引更多新顧客。同時，本集團亦簡單優化了一站式購物商場「歲寶廣場」的店面佈局設計和租戶組合，提供優質食品、商品和服務以滿足於中國的中產階級人口的需求。

截至2023年6月30日，本集團經營及／或管理15家百貨店，總建築面積為253,730平方米，其中36.4%為自有物業。

鑒於房地產行業相關的經濟下行壓力，本集團已減少房地產的投資，並評估現有房地產項目的商業優點及積極探索出售或其他可行性方案，以減輕本集團的風險承擔；如此同時，本集團亦集中資源以提升其核心百貨業務的競爭力，繼續採取積極措施以加強業務抗逆能力。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS OUTLOOK

Overall, despite the challenges faced by the Chinese economy, the Group remains confident in its long-term prospects and is committed to improving its operations and services to meet customer needs.

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

業務前景

總體而言，儘管中國經濟面臨挑戰，本集團對其遠景仍然充滿信心，並致力改善運營和服務以滿足客戶所需。

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



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

The operating results of the Group for the six months ended 30 June 2023 are presented in two reportable operating segments, namely (a) department store business and (b) others including property business and unallocated items, comprising mainly head office overheads. The following discussions and analyses are based on the Group as a whole and the operating results of each of the business segments.

(a) The Group

Revenue of the Group were all contributed from the department store business for the six months ended 30 June 2023 and the same period in 2022. Revenue of the Group amounted to RMB91.9 million for the six months ended 30 June 2023, representing an increase of 2.0% as compared to RMB90.1 million for the same period in 2022.

Loss attributable to owners of the Company amounted to RMB63.9 million for the six months ended 30 June 2023, as compared to loss attributable to owners of the Company amounted to RMB129.4 million for the same period in 2022.

財務回顧

截至2023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，主要包括總部管理費用。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2023年6月30日止六個月和2022年同期，本集團的收入全數由百貨店業務貢獻。截至2023年6月30日止六個月，本集團的收入為人民幣91.9百萬元，較2022年同期的人民幣90.1百萬元增加2.0%。

截至2023年6月30日止六個月本公司擁有人應佔虧損為人民幣63.9百萬元，相比於2022年同期本公司擁有人應佔虧損為人民幣129.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**(b) Department store business segment****(b) 百貨店業務分部**

Set forth below is the segmental information of the Group's department store business for the six months ended 30 June 2023, together with the comparative figures for 2022:

下文所載為截至2023年6月30日止六個月本集團百貨店業務的分部資料，連同2022年比較數字：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	91,931	90,122
Other operating revenue	其他經營收入	17,526	15,749
Other gains – net	其他收益淨額	1,656	3,407
Fair value losses on investment properties	投資物業公平值虧損	(46,964)	(110,604)
Purchase of and changes in inventories	存貨採購及變動	(3,027)	(2,991)
Employee benefit expenses	僱員福利開支	(18,390)	(24,028)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,738)	(6,329)
Net impairment losses on financial assets	金融資產減值虧損淨額	(747)	(10,872)
Other operating expenses – net	其他經營開支淨額	(29,508)	(41,065)
Operating profit/(loss)	經營溢利/(虧損)	10,739	(86,611)
Finance income	融資收入	4,520	5,083
Finance costs	融資成本	(27,416)	(35,032)
Finance costs – net	融資成本淨額	(22,896)	(29,949)
Loss before income tax	除所得稅前虧損	(12,157)	(116,560)
Income tax credit	所得稅抵免	2,848	7,517
Loss for the period	期內虧損	(9,309)	(109,043)

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 2023 and 2022 was as follows:

截至2023年及2022年6月30日止六個月，本集團百貨店業務的收入明細如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月		Percentage of department stores' revenue of the Group 佔本集團百貨店收入的 百分比	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 %	2022 2022年 %
Rental income	租金收入	88,749	86,775	96.5	96.3
Direct sales	直接銷售	3,182	3,347	3.5	3.7
Total	總計	91,931	90,122	100.0	100.0

Rental income increased by 2.2% to RMB88.7 million for the six months ended 30 June 2023 from RMB86.8 million for the same period in 2022; and direct sales decreased by 4.9% to RMB3.2 million for the six months ended 30 June 2023 from RMB3.3 million for the same period in 2022.

租金收入為人民幣88.7百萬元，較2022年同期的人民幣86.8百萬元增加2.2%；及截至2023年6月30日止六個月，直接銷售為人民幣3.2百萬元，較2022年同期的人民幣3.3百萬元減少4.9%。

The increase in rental income was mainly attributable to the decrease in the vacancy rate of department stores in the first half of 2023.

租金收入上升主要由於商場空置率於2023年上半年下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析****Other operating revenue**

Other operating revenue increased by 11.5% to RMB17.5 million for the six months ended 30 June 2023 from RMB15.7 million for the same period in 2022 mainly due to increase in government tax incentives in the first half of 2023.

Other gains – net

Other net gains amounted to RMB1.7 million for the six months ended 30 June 2023, as compared to other net gains of RMB3.4 million for the same period in 2022, primarily due to decrease in gain from rent concession and termination of lease in the first half of 2023.

Fair value losses on investment properties

Fair value losses on investment properties were RMB47.0 million for the six months ended 30 June 2023, as compared to RMB110.6 million for the same period in 2022. The decrease in fair value loss was mainly due to the early termination of a lease agreement in the second half of 2022 and one-off loss from the change of a sublease agreement in the first half of 2022.

其他經營收入

截至2023年6月30日止六個月，其他經營收入為人民幣17.5百萬元，較2022年同期的人民幣15.7百萬元增加11.5%，主要由於2023年上半年增加了政府稅務優惠。

其他收益淨額

截至2023年6月30日止六個月，其他收益淨額為人民幣1.7百萬元，而2022年同期則為其他收益淨額人民幣3.4百萬元，主要由於2023年上半年減少來自租金減免的收益。

投資物業公平值虧損

截至2023年6月30日止六個月，投資物業公平值虧損為人民幣47.0百萬元，而2022年同期為人民幣110.6百萬元。公平值虧損減少主要由於2022年下半年提早終止的一份租賃協議及於2022年上半年，改變一份轉租協議所產生的一次性虧損。

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 both six months ended 30 June 2023 and 2022, which were in line with the direct sales for the corresponding periods.

Employee benefit expenses

Employee benefit expenses decreased by 23.3% to RMB18.4 million for the six months ended 30 June 2023 from RMB24.0 million for the same period of 2022, primarily due to the streamline of labour force.

Depreciation and amortisation expenses

Depreciation and amortisation expenses decreased significantly by 73.0% to RMB1.7 million for the six months ended 30 June 2023 from RMB6.3 million for the same period in 2022 primarily due to no depreciation and amortisation expenses incurred for Changsha Store as it has been transferred as investment property in the first half of 2023 and some fixed assets had been fully depreciated.

Other operating expenses – net

Other operating expenses decreased by 28.2% to RMB29.5 million for the six months ended 30 June 2023 from RMB41.1 million for the same period in 2022, primarily due to cost saving from operations.

存貨採購及變動

截至2023年及2022年6月30日止六個月，存貨採購及變動金額均為人民幣3.0百萬元，與相應時期的直接銷售一致。

僱員福利開支

截至2023年6月30日止六個月，僱員福利開支為人民幣18.4百萬元，較2022年同期的人民幣24.0百萬元減少23.3%，主要由於精簡化勞動力所致。

折舊及攤銷開支

截至2023年6月30日止六個月，折舊及攤銷開支為人民幣1.7百萬元，較2022年同期的人民幣6.3百萬元大幅減少73.0%，主要由於長沙店於2023年上半年已轉為投資物業，而不產生折舊及攤銷開支及部分固定資產已全額折舊。

其他經營開支淨額

截至2023年6月30日止六個月，其他經營開支為人民幣29.5百萬元，較2022年同期的人民幣41.1百萬元減少28.2%，主要由於節約運營成本。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**Operating profit/(loss)**

As a result of the reasons mentioned above, the department store business segment's operating profit amounted to RMB10.7 million for the six months ended 30 June 2023, as compared to operating loss of RMB86.6 million in the corresponding period of 2022.

Finance income

Finance income amounted to RMB4.5 million for the six months ended 30 June 2023, as compared to RMB5.1 million in the corresponding period of 2022.

Finance costs

Finance costs decreased by 21.7% to RMB27.4 million for the six months ended 30 June 2023 from RMB35.0 million for the same period in 2022, primarily due to lower interest expenses on operating leases as the lessee and lower bank interest cost arising from the lower outstanding bank borrowings.

Income tax credit

Income tax credit of RMB2.8 million for the six months ended 30 June 2023, as compared to RMB7.5 million for the six months ended 30 June 2022.

經營溢利／(虧損)

由於上述原因，截至2023年6月30日止六個月，百貨店業務分部的經營溢利為人民幣10.7百萬元，而2022年同期經營虧損則為人民幣86.6百萬元。

融資收入

截至2023年6月30日止六個月，融資收入為人民幣4.5百萬元，而2022年同期融資收入人民幣5.1百萬元。

融資成本

截至2023年6月30日止六個月，所產生的融資成本由2022年同期人民幣35.0百萬元減少21.7%至人民幣27.4百萬元，主要由於作為承租人之經營租賃利息開支減少及較低銀行借款餘額，從而減低銀行利息支出。

所得稅抵免

截至2023年6月30日止六個月，所得稅抵免為人民幣2.8百萬元，而截至2022年6月30日止六個月為人民幣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 RMB9.3 million for the six months ended 30 June 2023, as compared to loss of RMB109.0 million for the same period in 2022.

(c) Others segment

Others represent 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. For the six months ended 30 June 2023, the loss amounted to RMB63.3 million, mainly due to a loss of impairment on the prepayment of RMB55.9 million, as compared to the loss amounted to RMB20.6 million for the same period in 2022.

期內虧損

截至2023年6月30日止六個月百貨店業務分部應佔虧損為人民幣9.3百萬元，2022年同期虧損則為人民幣109.0百萬元。

(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2023年6月30日止六個月，虧損為人民幣63.3百萬元，主要由於一項為人民幣55.9百萬元的預付款減值虧損，而2022年同期虧損則為人民幣20.6百萬元。



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 2023.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2023, the Group's cash and cash equivalents and bank deposits amounted to RMB77.9 million, representing a decrease of 17.8% from RMB94.8 million as of 31 December 2022. 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 RMB530.6 million and RMB34.5 million, respectively as of 30 June 2023 (31 December 2022: long-term borrowing of RMB540.9 million and short-term borrowing of RMB45.2 million), mainly representing the secured bank borrowings 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 53.3% as of 30 June 2023 (31 December 2022: 52.5%).

中期股息

本公司董事會不建議就截至2023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2023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77.9百萬元，較於2022年12月31日的人民幣94.8百萬元減少17.8%。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2023年6月30日，本集團的長期及短期借款分別為人民幣530.6百萬元及人民幣34.5百萬元（2022年12月31日：長期及短期借款分別為人民幣540.9百萬元及人民幣45.2百萬元），主要由位於中國的物業押記作擔保，並列示為以人民幣計值的有抵押銀行借款。於2023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53.3%（2022年12月31日：52.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

NET CURRENT LIABILITIES AND NET ASSETS

The net current liabilities of the Group as of 30 June 2023 were RMB471.5 million (31 December 2022: net current liabilities of RMB73.1 million). The net assets of the Group as of 30 June 2023 was RMB1,059.1 million (31 December 2022: RMB1,116.5 million).

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 2023, the Group recorded a net foreign exchange gain of RMB6.6 million (2022: 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.

流動負債淨值及資產淨值

於2023年6月30日，本集團的流動負債淨值為人民幣471.5百萬元（2022年12月31日：流動負債淨值為人民幣73.1百萬元）。於2023年6月30日，本集團的資產淨值減少至人民幣1,059.1百萬元（2022年12月31日：人民幣1,116.5百萬元）。

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2023年6月30日止六個月，本集團錄得匯兌收益淨額人民幣6.6百萬元（2022：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 of 30 June 2023, the total number of employees of the Group was 236 (2022: 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 ex-employees and a tenant have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms. As of 30 June 2023, these legal proceedings were ongoing. The Group has made an accumulated provision of RMB0.5 million (31 December 2022: RMB0.6 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 were no material acquisition and disposal of subsidiaries and associated companies during the six months ended 30 June 2023.

僱員及薪酬政策

於2023年6月30日，本集團的僱員總人數為236名（2022：285）。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

若干前僱員及一名租客就合約條款的爭議於中國對本集團展開法律程序。於2023年6月30日，有關法律程序仍在進行中。本集團作出人民幣0.5百萬元（2022年12月31日：人民幣0.6百萬元）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2023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

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 2023.

購買、出售或贖回本公司的上市證券

截至2023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。

CORPORATE GOVERNANCE

During the six months ended 30 June 2023, 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").

企業管治

本公司於截至2023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。

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, they have confirmed that they complied with the required standard of dealings as set forth in the Model Code during the six months ended 30 June 2023.

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，他們確認其於截至2023年6月30日止六個月一直遵守標準守則中所需的交易標準。



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

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 forth in the 2022 Annual Report.

董事委員會的組成與2022年年報所載者相同。

There is no change in information of the Directors subsequent to the date of the 2022 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2022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 2023, 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2023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 26 June 2023, 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.

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2023年6月26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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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AUDIT COMMITTEE

As of the date of this report, the audit committee (the “**Audit Committee**”) of the Board comprises three independent non-executive Directors, namely, Mr. TSANG Wah Kwong (Chairman), Mr. CHEN Fengliang and Mr. JIANG Hongkai. 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 Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended 30 June 2023. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have not been reviewed by the external auditor.

審核委員會

於本報告日期，董事會的審核委員會（「**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。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。

審核委員會已審閱本集團所採納的會計準則和實務，以及截至2023年6月30日止六個月的未經審核簡明綜合中期財務報表。本集團截至2023年6月30日止六個月的未經審核中期簡明綜合財務報表未經外部審計師審閱。



CORPORATE GOVERNANCE AND OTHER INFORMATION
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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As of 30 June 2023, the interests and short positions of the Directors and chief executive of the Company or any of their associates in the shares, the underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be (a) 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 taken under such provisions of the SFO; (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code as set forth in Appendix 10 to the Listing Rules, were as follows:

董事及最高行政人員於本公司及任何相聯法團的股份、相關股份及債券的權益及淡倉

截至2023年6月30日，董事及本公司最高行政人員或任何聯營公司於本公司及其相關法團的股份、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，記入於本公司保存的登記冊；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	Approximate percentage of the Company's issued share capital 持有本公司已發行的 大約百分比
董事姓名	身份	附註	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%
	Administrator 管理人	1	1,374,167,500	55.08%
Mr. YANG Ti Wei 楊題維先生	Beneficial owner 實益擁有人		2,490,000	0.09%

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

(1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong Investment Limited (「Xiang Rong」)的全部已發行股本。Xiang Rong擁有Shirble Department Store Limited (「Shirble BVI」)的全部已發行股本。因此，黃雪蓉女士被視為擁有於Shirble BVI持有本公司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 Directors	Name of associated corporations	Capacity	Note	Number of shares	Approximate percentage of the issued share capital of the associated corporation
董事姓名	相聯法團名稱	身份	附註	股份數目	持有本公司已發行的大約百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Shirble BVI 歲寶BVI	Administrator 管理人	1	50,000	100%
Ms. HUANG Xue Rong 黃雪蓉女士	Xiang Rong Xiang Rong	Administrator 管理人	1	100	100%

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

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

Save as disclosed above, as of 30 June 2023, to the knowledge of the Company, none of the Directors or chief executive of the Company and any of their associates had or was deemed to have any interests or short positions in any shares, the underlying share or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which was required to be (a) 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 taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年6月30日，據本公司所知，本公司董事或最高行政人員及其相關法團並無於本公司及其相聯法團(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，擁有或視為擁有所需(a)按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(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條記入本公司保存的登記冊；或(c)須根據標準守則知會本公司及聯交所。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As of 30 June 2023, the following persons (other than a Director or chief executive of the Company) had, or where deemed to have interests or short positions in the shares or 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, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

截至2023年6月30日，根據證券及期貨條例第XV部第2及第3分部須披露予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或被視為擁有權益或淡倉，如下：

Long positions in the shares of the Company

於本公司股份中的好倉

Name	Capacity	Note	Number of shares	Approximate percentage of the Company's issued share capital 持有本公司已發行的大約百分比
姓名	身份	附註	股份數目	百分比
Shirble BVI 歲寶BVI	Beneficial owner 實益擁有人	1	1,374,167,500	55.08%
Xiang Rong Xiang Rong	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. HAO Jian Min 郝建民先生	Beneficial owner 實益擁有人		374,250,000	15.00%

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

(1) The 1,374,167,500 shares of the Company were held by Shirble BVI, which was wholly owned by Xiang Rong, 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 were deemed to have interests in the 1,374,167,500 shares of the Company held by Shirble BVI.

(1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong全資擁有，而Xiang Rong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均被視為擁有歲寶BVI所持本公司1,374,167,500股股份的權益。

Save as disclosed above, as of 30 June 2023, the Directors were not aware of any other person or corporation having an interests or short positions in the shares and the 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 sector 336 of the SFO.

除上文所披露者外，截至2023年6月30日，董事並不知悉任何其他人士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。

SHARE SCHEME

No share schemes had been adopted by the Company during the six months ended 30 June 2023.

股份計劃

本公司截至2023年6月30日止六個月內並無採納任何股權計劃。



INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 June 2023
截至2023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	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元
Revenue	收入	6	91,931	90,122
Other operating revenue	其他經營收入	7	17,526	15,749
Other gains – net	其他收益淨額	8	1,669	3,935
Fair value losses on investment properties	投資物業公平值虧損	14	(46,964)	(110,604)
Purchase of and changes in inventories	存貨採購及變動	9	(3,027)	(2,991)
Employee benefits expenses	僱員福利開支	9	(21,383)	(26,165)
Depreciation and amortisation expenses	折舊及攤銷開支	9	(1,953)	(6,971)
Net impairment losses on financial assets	金融資產減值虧損淨額	9	(747)	(10,872)
Impairment loss on prepayment	預付款項減值虧損	9	(55,900)	-
Other operating expenses – net	其他經營開支淨額	9	(31,276)	(50,130)
Operating loss	經營虧損		(50,124)	(97,927)
Finance income	融資收入	10	9,169	5,088
Finance costs	融資成本	10	(34,498)	(44,727)
Finance costs – net	融資成本淨額	10	(25,329)	(39,639)
Loss before income tax	除所得稅前虧損		(75,453)	(137,566)
Income tax credit	所得稅抵免	11	2,848	7,904
Loss for the period	期內虧損		(72,605)	(129,662)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(63,885)	(129,432)
Non-controlling interests	非控股權益		(8,720)	(230)
Loss for the period	期內虧損		(72,605)	(129,662)
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			
- Basic and diluted	(以每股人民幣列示) - 基本及攤薄	13	(0.03)	(0.05)

The notes on pages 35 to 85 form an integral part of this interim condensed consolidated financial information.

第35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 2023
截至2023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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss for the period	期內虧損	(72,605)	(129,662)
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	(3,228)	(2,411)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的 項目:</i>		
Change in fair value of investment properties upon transfer, net of tax	轉移投資性房地產時之 公平值變化(除稅後)	18,403	-
Other comprehensive income/ (loss) for the period	期內其他全面收益/ (虧損)	15,175	(2,411)
Total comprehensive loss for the period	期內全面虧損總額	(57,430)	(132,073)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(48,710)	(131,843)
Non-controlling interests	非控股權益	(8,720)	(230)
Total comprehensive loss for the period	期內全面虧損總額	(57,430)	(132,073)

The notes on pages 35 to 85 form an integral part of this interim condensed consolidated financial information.

第35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 2023

於2023年6月30日

			Unaudited As at 30 June 2023 未經審核 於2023年 6月30日 RMB' 000 人民幣千元	Audited As at 31 December 2022 經審核 於2022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	1,837,484	1,685,247
Property, plant and equipment	物業、廠房及設備	15	23,245	199,784
Intangible assets	無形資產	16	391	497
Deferred income tax assets	遞延所得稅資產	17	41,789	42,001
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付款項	19	384,945	247,938
			2,287,854	2,175,467
Current assets	流動資產			
Inventories	存貨		3,032	3,128
Financial assets at fair value through profit or loss	按公平價值計入損益的 金融資產	18	4,426	4,288
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付款項	19	64,931	271,979
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	16,836	16,870
Cash and cash equivalents	現金及現金等價物	22	61,051	77,954
			500,276	724,219
Total assets	總資產		2,788,130	2,899,686
EQUITY	權益			
Share capital	股本	23	213,908	213,908
Share premium	股份溢價	23	750,992	750,992
Other reserves	其他儲備		454,947	439,772
Accumulated losses	累計虧損		(360,197)	(296,312)
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,059,650	1,108,360
Non-controlling interests	非控股權益		(569)	8,151
Total equity	總權益		1,059,081	1,116,511

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2023

於2023年6月30日

			Unaudited As at 30 June 2023 未經審核 於2023年 6月30日 RMB'000 人民幣千元	Audited As at 31 December 2022 經審核 於2022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		601,622	633,660
Deferred income tax liabilities	遞延所得稅負債	17	88,941	85,867
Borrowings	借款	26	66,667	266,361
			757,230	985,888
Current liabilities	流動負債			
Lease liabilities	租賃負債		49,306	58,186
Trade and other payables	貿易及其他應付款項	24	185,482	185,653
Contract liabilities	合約負債	25	36,098	31,110
Borrowings	借款	26	498,346	319,697
Income tax payable	應付所得稅		202,587	202,641
			971,819	797,287
Total liabilities	總負債		1,729,049	1,783,175
Total equity and liabilities	總權益及負債		2,788,130	2,899,686

The notes on pages 35 to 85 form an integral part of this interim condensed consolidated financial information.

第35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 2023
截至2023年6月30日止六個月

		Unaudited Attributable to the 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	Retained profits	Total equity	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
Balance at 1 January 2023	於2023年1月1日的結餘	213,908	750,992	-	439,772	(296,312)	1,108,360	8,151	1,116,511
Comprehensive income	全面收益								
Loss for the period	期內虧損	-	-	-	-	(63,885)	(63,885)	(8,720)	(72,605)
Other comprehensive income	其他全面收益								
Revaluation of property, plant and equipment upon transfer to investment properties, net of tax	轉移至投資物業後的重估物業、廠房及設備稅後淨值	-	-	-	18,403	-	18,403	-	18,403
Currency translation differences	外幣換算差額	-	-	-	(3,228)	-	(3,228)	-	(3,228)
Total comprehensive income	全面收益總額	-	-	-	15,175	(63,885)	(48,710)	(8,720)	(57,430)
Balance as at 30 June 2023	於2023年6月30日的結餘	<u>213,908</u>	<u>750,992</u>	<u>-</u>	<u>454,947</u>	<u>(360,197)</u>	<u>1,059,650</u>	<u>(569)</u>	<u>1,059,081</u>
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>

The notes on pages 35 to 85 form an integral part of this interim condensed consolidated financial information.

第35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 2023

截至2023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	2023	2022
	附註	2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	64,298	115,827
Income tax paid	已付所得稅	(55)	-
Net cash generated from operating activities	經營活動所得的現金淨額	64,243	115,827
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	購置物業、廠房及設備及投資物業的付款	(2)	(4,694)
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	56	6,256
Principal elements of finance lease payment received	收取的融資租賃付款的本金部分	11,414	11,578
Interest elements of finance lease payment received	收取的融資租賃付款的利息部分	4,306	4,663
Decrease in restricted bank deposits	受限制銀行存款減少	34	3,994
Interest received	已收利息	244	640
Net cash generated from investing activities	投資活動產生的現金淨額	16,052	22,437

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 2023

截至2023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	2023	2022
	附註	2023年	2022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	9,540	16,393
Repayments of borrowings	償還借款	(30,586)	(62,994)
Interest paid	已付利息	(17,066)	(19,702)
Principal elements of lease payments as the lessee	作為承租人租賃付款的本金部分	(41,800)	(43,243)
Interest elements of lease payments as the lessee	作為承租人租賃付款的利息部分	(17,359)	(24,789)
Net cash used in financing activities	融資活動所用現金淨額	(97,271)	(134,335)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(16,976)	3,929
Cash and cash equivalents at beginning of period	期初現金及現金等價物	77,954	58,164
Effect of changes in foreign exchange rate	匯率變動的影響	73	(113)
Cash and cash equivalents as at 30 June	於6月30日的現金及現金等價物	61,051	61,980
	22		

The notes on pages 35 to 85 form an integral part of this interim condensed consolidated financial information.

第35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 2023

截至2023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 and property development 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 31 August 2023.

1. 一般資料

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

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

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2023年8月31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 2023

截至2023年6月30日止六個月

2. BASIS OF PREPARATION

- (a) This interim condensed consolidated financial information for the six months ended 30 June 2023 (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 2022, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

(b) **Going concern basis**

In preparing the unaudited condensed consolidated financial statements, the directors of the Company (the “**Directors**”) have given careful consideration to the future liquidity of the Group and cash flows of the Group in assessing whether the Group will have sufficient resources to continue as a going concern. While recognising that the Group had net current liabilities of approximately RMB472 million as at 30 June 2023 and incurred a net loss of approximately RMB73 million for the six months then ended, the Directors are of the opinion that the plans and measures which have been taken can help to mitigate the liquidity pressure and to improve its financial position. Such plans and measures include but not limited to those mentioned below.

2. 編製基準

- (a) 截至2023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2022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。

(b) **持續經營基準**

在編製未經審核簡明綜合財務報表時，本公司董事(「**董事**»)已審慎考慮到本集團的未來流動資金及現金流量，以評估本集團是否有足夠財務資源持續經營。同時，董事確認截至2023年6月30日，本集團的流動負債淨額約為人民幣472百萬元，及截至過去6個月淨虧損約為人民幣73百萬元，並認為已採取的計劃和措施有利於緩解流動性壓力，改善其財務狀況，該計劃和措施包括但不限於以下內容：

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 2023
截至2023年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

2. 編製基準(續)

(b) Going concern basis (Continued)

(b) 持續經營基準(續)

(i) The Group is contemplating disposal of the Group's property held for sale with a carrying value of RMB350 million as at 30 June 2023 and continuing to negotiate with any potential buyers as well as to explore any alternative possible solutions. The Group's properties held for sale is pledged as security for the Group's outstanding secured bank borrowing of approximately RMB254 million under its loan facility of RMB300 million (the "**Loan Facility**"), which will expire in November 2023. It is expected that the disposal of property held for sale will generate sufficient proceeds for the repayment of the outstanding secured bank borrowings. Further extension of the Loan Facility will be negotiated with the bank if the disposal could not be completed as planned before the expiry of the Loan Facility.

(i) 於2023年6月30日，本集團擬出售本集團賬面值人民幣350百萬元之待出售物業，並繼續與任何潛在買家進行磋商及研究其他可行的方案。本集團持有待出售物業作為本集團人民幣300百萬元貸款融資額度（「**貸款融資額度**」）項下未償還的約人民幣254百萬元有抵押銀行借款的抵押品，該有抵押銀行借款將於2023年11月到期。預期出售待出售物業將產生足夠的收益以償還未償還的有抵押銀行借款。倘出售未能在貸款融資額度到期前按計劃完成將與銀行磋商進一步延長貸款融資額度。

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 2023

截至2023年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis (Continued)

- (ii) As at 30 June 2023, the Group had unused banking facilities of RMB66 million. The Group will closely monitor the repayment of its bank borrowings and will seek for extension and renewal of its existing bank borrowings upon their maturity. The Group's long-term secured borrowings mainly include RMB196 million to be repayable in the first quarter of 2024. Management is confident that the Group will be successful in the extension and renewal of its bank borrowings as most of these borrowings are fully secured by the Group's investment properties.
- (iii) The Group will also seek for new banking facilities to provide further funding for the Group's operation, if needed. Management expects that the Group will be able to obtain new banking facilities with the Group's assets which are available to be pledged as security. The Group will also consider to further dispose of other assets to generate more cash inflows, if needed.

2. 編製基準(續)

(b) 持續經營基準(續)

- (ii) 於2023年6月30日，本集團有未使用的銀行授信額度人民幣66百萬元。本集團將密切監控其銀行借款的償還情況，並將在其現有銀行借款到期時尋求延期和續期。本集團將於2024年第一季度償還的包括主要為人民幣196百萬元的長期有抵押借款。管理層有信心本集團將成功延長及更新其銀行借款，因為大部分該等借款已由本集團的投資物業全數作抵押。
- (iii) 如有需要，本集團亦將尋求新的銀行融資額度，為本集團的營運提供進一步資金。管理層預計，本集團將能夠以本集團可用作抵押的資產獲得新的銀行融資。如有需要，本集團亦會考慮進一步出售其他資產以產生更多現金流入。

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 2023

截至2023年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis (Continued)

- (iv) The Group will continue to implement plans and measures to improve the operation performance of the department store business to generate operating cash inflow.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover not less than twelve months from 30 June 2023. In the opinion of the Directors, in light of the above plans and measures and the anticipated cash flows to be generated from the Group's operations, the Group will have sufficient financial resources to satisfy its future working capital requirements as and when they fall due in the coming twelve months from 30 June 2023. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準(續)

(b) 持續經營基準(續)

- (iv) 本集團將繼續實施改善百貨業務經營業績的計劃和措施以產生現金流入。

董事已審閱管理層所編制的本集團現金流量預測，涵蓋自2023年6月30日起不少於十二個月。董事認為，鑑於上述的計劃和措施及由本集團營運所得的預期現金流，本集團將有足夠的財務資源來滿足其自2023年6月30日起的未來十二個月的營運資金所需。因此，董事認為這是妥當地以持續經營為基準編制合併財務報表。

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 2023

截至2023年6月30日止六個月

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements, except for the adoption of amendments to IFRSs effective for the financial year beginning 1 January 2023.

(a) New and amended standards adopted by the Group

IFRS 17 國際財務報告準則第17號	Amendments to IAS 12 國際會計準則第12號的修訂	Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務聲明第2號的修訂	Amendments to IAS 8 國際會計準則第8號的修訂
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Amendments to IFRSs effective for the financial year ending 31 December 2023 do not have a material impact on the Group.

3. 會計政策

如該等年度財務報表所述，除採納於2023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2022年12月31日止年度的年度財務報表所應用者一致。

(a) 本集團採納之新訂及經修訂準則

**Effective for
annual periods
beginning on
or after
以下列日期或
之後開始之年度
期間生效**

Insurance Contracts 保險合約	January 1, 2023 2023年1月1日
Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生之資產及負債 有關之遞延所得稅	January 1, 2023 2023年1月1日
Disclosure of Accounting Policies 會計政策的披露	January 1, 2023 2023年1月1日
Definition of Accounting Estimates 會計估計的定義	January 1, 2023 2023年1月1日

上述對國際財務報告準則的修訂於2023年12月31日止年度期間並未對本集團造成重大影響。

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 2023
截至2023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 the existing standards that have been issued but not effective for the six months ended 30 June 2023 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2023年6月30日止六個月尚未生效，且並無提早採納：

		Effective for annual periods beginning on or after 以下列日期或之後開始之年度期間生效
Amendments to IAS 1	Non-current liabilities with covenants	1 January 2024
國際會計準則第1號的修訂	契諾的非流動負債	2024年1月1日
Amendments to IFRS 16	Lease liability in sale and leaseback	1 January 2024
國際財務報告準則第16號的修訂	售後租回中之租賃負債	2024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	No mandatory effective date yet determined but available for adoption
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資企業之間出售或注入資產	尚未確定強制生效日期但可供採用

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 2023
截至2023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 2022.

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2022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 2023

截至2023年6月30日止六個月

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

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。



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

4.2 Liquidity risk (Continued)

4.2 流動資金風險(續)

As at 30 June 2023

截至2023年6月30日

	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	一年內	但兩年以內	但五年以內	超過五年	總計
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Borrowings (Note 26)	借款(附註26)	517,661	10,483	29,070	47,373	604,587
- Principal to be repaid	- 待償還本金	498,346	6,667	20,000	40,000	565,013
- Interest payables	- 應付利息	19,315	3,816	9,070	7,373	39,574
Lease liabilities	租賃負債	101,103	93,513	291,481	351,152	837,249
Other financial liabilities	其他金融負債	131,748	-	-	-	131,748
		<u>750,512</u>	<u>103,996</u>	<u>320,551</u>	<u>398,525</u>	<u>1,573,584</u>

As at 31 December 2022

截至2022年12月31日

	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	一年內	但兩年以內	但五年以內	超過五年	總計
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Borrowings (Note 26)	借款(附註26)	351,494	209,701	29,654	51,965	642,814
- Principal to be repaid	- 待償還本金	319,697	203,028	20,000	43,333	586,058
- Interest payables	- 應付利息	31,797	6,673	9,654	8,632	56,756
Lease liabilities	租賃負債	108,495	93,100	293,898	393,042	888,535
Other financial liabilities	其他金融負債	126,350	-	-	-	126,350
		<u>586,339</u>	<u>302,801</u>	<u>323,552</u>	<u>445,007</u>	<u>1,657,699</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

4.3 Fair value estimation

Fair value hierarchy

The table below analyses the Group's financial instruments 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金融工具。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。



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截至2023年6月30日止六個月

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

4.3 Fair value estimation (Continued)

4.3 公平值估計(續)

Fair value hierarchy (Continued)

公平值等級(續)

- **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.

- **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。

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截至2023年6月30日止六個月

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

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 2023 於2023年6月30日	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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FVPL	按公平值計入損益
Unlisted equity securities (Note 18)	非上市權益證券 (附註18)

-	-	4,426	4,426
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As at 31 December 2022 於2022年12月31日	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
----------------------------------------	------------------------------------	------------------------------------	------------------------------------	---------------------------------

FVPL	按公平值計入損益
Unlisted equity securities	非上市權益證券

-	-	4,288	4,288
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The fair values of the following financial assets and liabilities approximate their carrying amounts:

下列金融資產及負債之公平值與其賬面值相若：

- Trade and other receivables
- Bank deposits
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities
- 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 2023

截至2023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 two reportable operating segments as follows:

- Department stores business – operation of department stores; and
- Others – property business and unallocated items, comprising mainly head office overheads.

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

The Group's revenue and non-current assets are mainly attributable to 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，主要包括總部管理費用。

董事會根據淨溢利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 2023
截至2023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 2023 截至2023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	91,931	-	91,931
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	3,182	-	3,182
Revenue from other sources	其他來源收入			
Rental income	租金收入	88,749	-	88,749
Other operating revenue	其他經營收入	17,526	-	17,526
Other gains – net	其他收益淨額	1,656	13	1,669
Fair value losses on investment properties	投資物業公平值虧損	(46,964)	-	(46,964)
Purchase of and changes in inventories	存貨採購及變動	(3,027)	-	(3,027)
Employee benefit expenses	僱員福利開支	(18,390)	(2,993)	(21,383)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,738)	(215)	(1,953)
Net Impairment losses on financial assets	金融資產減值虧損淨額	(747)	-	(747)
Impairment loss on prepayment	預付款項減值虧損	-	(55,900)	(55,900)
Other operating expenses, net	其他經營開支淨額	(29,508)	(1,768)	(31,276)
Operating profit/(loss)	經營溢利/(虧損)	10,739	(60,863)	(50,124)
Finance income	融資收入	4,520	4,649	9,169
Finance costs	融資成本	(27,416)	(7,082)	(34,498)
Finance costs – net	融資成本淨額	(22,896)	(2,433)	(25,329)
Loss before income tax	除所得稅前虧損	(12,157)	(63,296)	(75,453)
Income tax credit	所得稅抵免	2,848	-	2,848
Loss for the period	期內虧損	(9,309)	(63,296)	(72,605)

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For the six months ended 30 June 2023

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		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 losses on investment properties	投資物業公平值虧損	(110,604)	-	(110,604)
Purchase of and changes in inventories	存貨採購及變動	(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 credit	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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截至2023年6月30日止六個月

6. REVENUE

6. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental income	租金收入	88,749	86,775
Direct sales	直接銷售	3,182	3,347
		91,931	90,122

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	11,400	15,019
Government grants and tax incentives	政府補貼及稅務優惠	5,869	62
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	257	668
		17,526	15,749

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8. OTHER GAINS – NET

8. 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Gain from rent concession (a)	租金減免收益(a)	882	5,478
Deposit forfeited for termination of leasing agreement	因終止租賃協議而被沒收的押金	449	4,813
Reversal/(accrual) of legal claims (Note 29)	法律申索撥回/(應計費用)(附註29)	322	(1,386)
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
Losses from the change of sublease agreement (b)	轉租協議變更之損失(b)	–	(8,459)
Others	其他	16	1,466
		1,669	3,935

(a) Certain lessors agreed to offer rent concession to the Group, without changing the lease contracts. The Group recognised a gain of RMB882,000 (period ended 30 June 2022: RMB5,478,000) of such rent concession for the period ended 30 June 2023 with a corresponding reduction in the lease liabilities.

(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.

(a) 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2023年6月30日止期間確認該租金減免收益人民幣882,000元(截至2022年6月30日止期間:人民幣5,478,000元),並相應減少租賃負債。

(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虧損淨額人民幣8,459,000元。

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截至2023年6月30日止六個月

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment loss on prepayment (Note 19)	預付款項減值虧損 (附註19)	55,900	-
Utilities	公用事業	24,168	26,543
Employee benefit expenses	僱員福利開支	21,383	26,165
Other tax expense	其他稅項開支	3,943	4,294
Purchase of and changes in inventories	存貨採購及變動	3,027	2,991
Business travel expenses	公幹開支	2,338	2,785
Depreciation and amortisation expenses (Notes 15 and 16)	折舊及攤銷開支 (附註15及16)	1,953	6,971
Cleaning fee	清潔開支	1,299	1,835
Net impairment losses on financial assets	金融資產減值虧損淨額	747	10,872
Fee paid to auditor for other professional service	支付核數師其他專業服務	600	600
Advertising costs	廣告成本	499	1,273
Net foreign exchange (gains)/ losses	匯兌(收益)/虧損淨值	(6,565)	2,893
Other expenses	其他開支	4,994	9,907
		114,286	97,129

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截至2023年6月30日止六個月

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	4,306	4,663
Interest income from a related party	收一名關連方利息收入	4,472	-
Interest income from bank deposits	銀行存款利息收入	391	425
		9,169	5,088
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	為承租人之經營租賃利息開支	(17,359)	(24,789)
Interest expenses on bank loans	銀行貸款利息開支	(17,139)	(19,938)
		(34,498)	(44,727)
Finance costs – net	融資成本淨額	(25,329)	(39,639)

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截至2023年6月30日止六個月

11. INCOME TAX CREDIT

11. 所得稅抵免

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022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)	(2,848)	(7,904)
		(2,848)	(7,904)

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

- (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。
- (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實體稅項抵免，即按20%的稅率繳稅及扣減50%的應課稅收入。

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截至2023年6月30日止六個月

12. DIVIDENDS

The Board does not recommend any final dividend and interim dividend for the year ended 31 December 2022 and for the six months ended 30 June 2023.

12. 股息

董事會不建議就截至2022年12月31日止年度及截至2023年6月30日止六個月派付任何末期股息及中期股息。

13. LOSS PER SHARE

(a) Basic 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.

13. 每股虧損

(a) 每股基本虧損

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。

Six months ended 30 June

截至6月30日止六個月

		2023	2022
		2023年	2022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)	(63,885)	(129,432)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,495,000	2,494,742
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	(0.03)	(0.05)

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中期簡明綜合財務資料附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

13. LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding on an assumption of conversion of all dilutive potential ordinary shares arising from awarded shares granted by the Company. The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2023, so the diluted earnings per share equals the basic earnings per share. 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(續)

(b) 每股攤薄虧損乃假設本公司授予的獎勵股份所產生的所有稀釋性潛在普通股均已轉換，而調整已發行普通股加權平均數計算的。截至2023年6月30日止期間，本集團不存在稀釋性潛在普通股，因此稀釋每股收益等於基本每股收益。授予的獎勵股份並不包含在每股攤薄虧損的計算內，因為它們具有反稀釋性，及截至2022年6月30日止期間沒有未行使的獎勵股份。



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截至2023年6月30日止六個月

14. INVESTMENT PROPERTIES

14. 投資物業

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2023	截至2023年6月30日			
	止六個月			
As at 1 January 2023	於2023年1月1日	1,047,600	637,647	1,685,247
Transfer from property, plant and equipment (c)	由物業、廠房及設備化 轉移(c)	174,664	-	174,664
Increase in fair value upon transfer charged to other comprehensive income (c)	轉移至其他綜合收益時 所增加之公平值(c)	24,537	-	24,537
Net losses from fair value adjustment	公平值調整的虧損淨額	-	(46,964)	(46,964)
		<u>1,246,801</u>	<u>590,683</u>	<u>1,837,484</u>
As at 30 June 2023	於2023年6月30日			
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	公平值調整的虧損淨額	-	(110,604)	(110,604)
		<u>1,072,553</u>	<u>1,206,729</u>	<u>2,279,282</u>
As at 30 June 2022	於2022年6月30日			

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For the six months ended 30 June 2023

截至2023年6月30日止六個月

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) The fair value of the Group's investment properties falls under level 3 (Note 4.3) in the fair value hierarchy.</p> | <p>(a) 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)。</p> |
| <p>(b) As at 30 June 2023, part of the buildings were secured against certain long-term bank borrowings (Note 26).</p> | <p>(b) 於2023年6月30日，若干長期銀行借款以部份樓宇作抵押(附註26)。</p> |
| <p>(c) During the period ended 30 June 2023, the Group leased out Changsha store to a third party. Accordingly, the Group transferred the asset with a carrying amount of RMB174,664,000 from property, plant and equipment to investment properties at fair value of RMB199,201,000 and recognised an increase in fair value of RMB24,537,000 as revaluation surplus within other reserves.</p> | <p>(c) 截至2023年6月30日止期間，本集團將長沙店出租予第三方。因此，本集團將賬面值為人民幣174,664,000元的資產從物業、廠房及設備轉為公平值為人民幣199,201,000元的投資性房地產，並在其他儲備中確認公平值增加人民幣24,537,000元作為重估盈餘。</p> |

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截至2023年6月30日止六個月

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

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

Six months ended 30 June 2023

截至2023年6月30日
止六個月

As at 1 January 2023

於2023年1月1日

Additions

添置

Disposals

出售

Depreciation charge (Note 9)

折舊費用(附註9)

Transfers to investment properties
(Note 14)

轉移至投資物業
(附註14)

As at 30 June 2023

於2023年6月30日

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

Additions

添置

Disposals

出售

Depreciation charge (Note 9)

折舊費用(附註9)

As at 30 June 2022

於2022年6月30日

197,516	2,268	199,784
78	-	78
(106)	-	(106)
(1,075)	(772)	(1,847)
(174,664)	-	(174,664)
<u>21,749</u>	<u>1,496</u>	<u>23,245</u>

235,970	4,632	240,602
119	-	119
(29,473)	(2,464)	(31,937)
(3,804)	(1,182)	(4,986)
<u>202,812</u>	<u>986</u>	<u>203,798</u>

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16. INTANGIBLE ASSETS

16. 無形資產

		As at 30 June 於6月30日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at 1 January	於1月1日	497	4,328
Amortisation charge (Note 9)	攤銷費用(附註9)	(106)	(1,985)
As at 30 June	於6月30日	391	2,343

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17. DEFERRED INCOME TAX

17. 遞延所得稅

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:

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 2023 2023年 6月30日 RMB' 000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	41,789	42,001
Deferred income tax liabilities	遞延所得稅負債	(88,941)	(85,867)
Net deferred income tax liabilities	遞延所得稅負債淨額	<u>(47,152)</u>	<u>(43,866)</u>

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截至2023年6月30日止六個月

17. DEFERRED INCOME TAX (CONTINUED)

17. 遞延所得稅(續)

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at 1 January	於1月1日	(43,866)	(156,635)
Charged to profit or loss (Note 11)	於損益扣除 (附註11)	2,848	7,904
Tax charged to other comprehensive income	其他全面收益的稅務 支出	(6,134)	-
As at 30 June	於6月30日	(47,152)	(148,731)

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截至2023年6月30日止六個月

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	Listed equity securities	Total
		非上市股本證券	上市股本證券	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2023	截至2023年6月30日止六個月			
As at 1 January 2023	於2023年1月1日	4,288	-	4,288
Currency translation difference	貨幣換算差額	138	-	138
As at 30 June 2023	於2023年6月30日	4,426	-	4,426
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	2,023
Currency translation difference	貨幣換算差額	173	-	173
As at 30 June 2022	於2022年6月30日	4,097	99,154	103,251

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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 2023		
		於2023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)	5,167	-	5,167
Amount due from a related party (Note 28(b))	應收一名關連方款項(附註28(b))	-	351,824	351,824
Receivables from operating leases (b)	經營租賃應收款項(b)	20,068	23,402	43,470
Receivables from finance leases	融資租賃應收款項	18,182	122,766	140,948
Interest receivables	應收利息	317	-	317
Lease deposits	租賃按金	66	19,887	19,953
Value-added tax recoverable	可收回之增值稅	22,277	-	22,277
Other receivables	其他應收款項	4,938	-	4,938
		<u>71,015</u>	<u>517,879</u>	<u>588,894</u>
Less: provision for impairment loss allowance (d)	減：就減值虧損計提撥備(d)	<u>(6,934)</u>	<u>(143,559)</u>	<u>(150,493)</u>
Financial assets at amortised cost	按攤銷成本計量之金融資產	64,081	374,320	438,401
Prepayments (c)	預付款項(c)	850	66,525	67,375
Less: provision for impairment of prepayment	減：就預付款項減值虧損計提	-	(55,900)	(55,900)
Total trade and other receivables	貿易及其他應收款項總額	<u>64,931</u>	<u>384,945</u>	<u>449,876</u>

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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 2022		
		於2022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)	2,336	–	2,336
Amount due from a related party (Note 28(b))	應收一名關連方款項(附註28(b))	299,430	47,922	347,352
Receivables from operating leases (b)	經營租賃應收款項(b)	28,098	15,942	44,040
Receivables from finance leases	融資租賃應收款項	30,986	121,210	152,196
Interest receivables	應收利息	170	–	170
Lease deposits	租賃按金	66	19,852	19,918
Value-added tax recoverable	可收回之增值稅	21,284	–	21,284
Other receivables	其他應收款項	19,448	–	19,448
		<u>401,818</u>	<u>204,926</u>	<u>606,744</u>
Less: provision for impairment loss allowance (d)	減：就減值虧損計提撥備(d)	(130,157)	(23,152)	(153,309)
Financial assets at amortised cost	按攤銷成本計量之金融資產	271,661	181,774	453,435
Prepayments (c)	預付款項(c)	318	66,164	66,482
Total trade and other receivables	貿易及其他應收款項總額	<u>271,979</u>	<u>247,938</u>	<u>519,917</u>

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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)

(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 2023 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
0 – 30 days	0至30天	<u>5,167</u>	<u>2,336</u>

All trade receivables are denominated in RMB and their fair values approximated their carrying amounts as at 30 June 2023.

所有貿易應收款項以人民幣計值，其公平值與其於2023年6月30日的賬面值相若。



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

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

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

19. 貿易應收款項、其他應收款項及預付款項(續)

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

根據發票日期，本集團的經營租賃應收款項賬齡分析如下：

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Current	即期	30,396	30,685
0 - 30 days	0至30天	1,972	2,598
31 - 90 days	31至90天	641	2,998
91 - 365 days	91至365天	7,371	4,822
More than 365 days	超過365天	3,090	2,937
		43,470	44,040

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

(c) As at 30 June 2023 and 31 December 2022, a deposit of RMB62,950,000 for the acquisition of a piece of land was included in the non-current portion of prepayments. During the period ended 30 June 2023, as the Group has reviewed and evaluated the original development plan and actively explored the disposal or other possible solutions, and an impairment loss on the prepayment of RMB55,900,000 was recognised, with reference to the change of the market value of the land for the period. Save for abovementioned, the remaining balance of the non-current portion of prepayment represented the Group's cash paid to third parties for the purchase of property, plant and equipment and intangible assets.

(d) The outstanding balance due from a related party is unsecured and repayable in the repayment period from 31 December 2025 to 31 December 2027, pursuant to the supplemental termination agreement dated on 30 December 2022 which was approved at independent shareholder's meeting in March 2023. The interest on the outstanding amount is accrued from 1 January 2023, and will be payable in three installments on 31 December 2025, 2026 and 2027, at the prevailing benchmark rate for three-year RMB fixed deposit published by the China Construction Bank in PRC from time to time.

As at 30 June 2023 and 31 December 2022, the accumulated provision of impairment loss of RMB135,000,000 recognised on the amount due from a related party.

19. 貿易應收款項、其他應收款項及預付款項(續)

(c) 於2023年6月30日及2022年12月31日，收購一塊土地的按金人民幣62,950,000元已計入預付款項的非即期部分。截至2023年6月30日止期間，本集團參考期間土地市場價值的變化，已檢視與評估原有發展計劃，並積極探索處置或其他可能的解決方案，以及人民幣55,900,000元已計入預付款項減值虧損。除上述者外，預付款項非即期部分的餘下結餘指本集團現金支付第三方以購買物業、廠房及設備以及無形資產。

(d) 根據於2023年3月獨立股東大會批准的2022年12月30日補充終止協議，應收一名關連方款項為無抵押，及須在2025年12月31日至2027年12月31日的還款期內償還。未償還金額的計息自2023年1月1日起計提，並將於2025年、2026年及2027年12月31日按中國建設銀行不時公佈的現行三年期人民幣定期存款基準利率分三期支付。

於2023年6月30日及2022年12月31日，為人民幣135,000,000元的累計減值虧損計提撥備已計入應收一名關連方款項。

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20. PROPERTIES HELD FOR SALE

20. 待出售物業

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022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 loss	減：累計減值虧損準備	(34,622)	(34,622)
		<u>350,000</u>	<u>350,000</u>

As at 30 June 2023 and 31 December 2022, the accumulated provision of impairment loss recognised for properties held for sale was RMB34,622,000.

As at 30 June 2023 and 31 December 2022, the properties held for sale of RMB350,000,000 were pledged to secure against certain long-term bank borrowing (Note 26).

於2023年6月30日及2022年12月31日，待出售物業的累計減值準備為人民幣34,622,000元。

於2023年6月30日及2022年12月31日，若干長期銀行借款以人民幣350,000,000元的待出售物業作抵押(附註26)。

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21. RESTRICTED BANK DEPOSITS

21. 受限制銀行存款

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022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	16,500
Restricted cash (b)	其他(b)	336	370
		16,836	16,870

(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 2023 (31 December 2022: RMB16,500,000).

(b) Certain bank deposits were restricted to be used by the Group due to the legal cases as disclosed in note 29.

(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2023年6月30日，預付卡的受限制存款結餘為人民幣16,500,000元（2022年12月31日：人民幣16,500,000元）。

(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 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	61,051	77,954

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	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	持有的股份 獎勵計劃 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
				(a) (a)	(b) (b)	
As at 1 January 2023 and at 30 June 2023	於2023年1月1日及 2023年6月30日	2,495,000	213,908	750,992	-	964,900
As at 1 January 2022	於2022年1月1日	2,495,000	213,908	750,992	(214)	964,686
- shares sold for restricted share award scheme	- 出售限制性股份獎勵 計劃的股份	-	-	-	214	214
At 30 June 2022	於2022年6月30日	2,495,000	213,908	750,992	-	964,600

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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)

- (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 has expired.

- (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。此股份獎勵計劃已到期。



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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		As at 於	
		30 June 2023 2023年 6月30日 RMB' 000 人民幣千元	31 December 2022 2022年 12月31日 RMB' 000 人民幣千元
Lease deposits	租賃按金	73,600	76,916
Other tax payables	其他應付稅項	38,746	44,065
Accrued wages and salaries	應計工資及薪金	8,796	8,408
Accrual for legal claims (Note 29)	法律申索應計費用 (附註29)	510	631
Trade payables (a)	貿易應付款項(a)	103	427
Amount due to a related party (Note 28(b)(ii))	應付一名關連方款項 (附註28(b)(ii))	40	30
Other payables and accruals	其他應付款項及 應計費用	63,687	55,176
		185,482	185,653

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

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

(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 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
0 – 30 days	0至30天	103	427

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

(b) 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。



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25. CONTRACT LIABILITIES

25. 合約負債

	As at 於	
	30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Advances received from customers (a) 已收客戶墊款(a)	35,385	30,408
Deferred income (b) 遞延收入(b)	713	702
	<u>36,098</u>	<u>31,110</u>

(a) The amount mainly represented cash received for prepaid cards sold.

(a) 該金額主要指已售預付卡所得現金。

(b) The amount mainly represented the carrying amount of unredeemed awarded credits.

(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 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Non-current	非即期		
Secured long-term bank borrowings (a)	已抵押長期銀行借款(a)	66,667	266,361
Current	即期		
Current portion of secured long-term bank borrowings (a) (b) (Note 20)	已抵押長期銀行借款的即期部分(a) (b) (附註20)	463,893	274,498
Secured short-term borrowing (c)	已抵押短期借款(c)	34,453	45,199
		498,346	319,697
		565,013	586,058

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26. BORROWINGS (CONTINUED)

26. 借款(續)

- (a) The Group's long-term bank borrowings were denominated in RMB and secured by certain investment properties (Note 14). As at 30 June 2023, the interest rate of long-term borrowings was 5.88% - 6.55% annually (31 December 2022: 5.88% - 6.55%).
- (a) 本集團的長期銀行借款以人民幣計值，並以若干投資物業作抵押(附註13)。於2023年6月30日，長期借款的年利率為5.88%-6.55%(於2022年12月31日：5.88%-6.55%)。
- (b) Zhuhai Xiangyao's long-term bank loan of RMB253,940,000 was denominated in RMB and secured by property held for sale at the fair value of RMB350,000,000 (Note 20) and was repayable within one year. As at 30 June 2023, the interest rate of Zhuhai Xiangyao was 5.04% - 7.05% annually (31 December 2022: 5.04% - 7.05%).
- (b) 珠海祥耀的長期銀行貸款為人民幣253,940,000元，以人民幣計值，並以公平值人民幣350,000,000元的待出售物業作抵押(附註17)。於2023年6月30日，年利率為5.04%-7.05%(於2022年12月31日：5.04%-7.05%)。
- (c) As at 30 June 2023 and 31 December 2022, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (Note 14) and was repayable within one year. As at 30 June 2023, the interest rate of secured short-term borrowing was 6.50% - 6.55% annually (31 December 2022: 6.50% - 6.55%).
- (c) 於2023年6月30日及2022年12月31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13)，並須於一年內償還。於2023年6月30日止六個月，年利率為6.50%-6.55%(於2022年12月31日：6.50%-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 are 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 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022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	4,553	4,659
Acquisition of land	收購土地	189,650	189,650
		194,203	194,309

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28. RELATED PARTY TRANSACTIONS

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.

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

Name
名稱

Shenzhen Ruizhuo Investment Development Company Limited (“**Ruizhuo Investment**”)
深圳市瑞卓投資發展有限公司(「**瑞卓投資**」)

Shenzhen Shengrunfeng Investment & Development Co., Ltd (“**SRF**”)
深圳市晟潤豐投資發展有限公司(「**晟潤豐**」)

Ms. HUANG Xue Rong is the chairlady of the Board of the Group.

Mr. YANG Ti Wei is the deputy chairman of the Board and chief executive officer of the Group.

28. 關連人士交易

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。

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：

Relationship
關係

Owned in equal shares by Mr. Yang Ti Wei's cousins
由楊題維先生的表兄弟姊妹以相同股份擁有

Ultimately controlled by Ms. HUANG Xue Rong
受黃雪蓉女士最終控制

黃雪蓉女士為本集團的主席女士。

楊題維先生為本集團的董事會副主席兼行政總裁。



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 2023
截至2023年6月30日止六個月

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

Six months ended 30 June

截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		<u>10</u>	<u>10</u>
Ruizhuo Investment	瑞卓投資		

The Group entered into lease agreements in respect of certain leasehold properties with related parties of the Group for their use as a retail shops, 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。

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 2023
截至2023年6月30日止六個月

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

(b) Balances with related parties

(b) 與關連人士的未結餘額

(i) Amount due from a related party

(i) 應收關連人士的款項

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022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	351,824	347,352

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2023
截至2023年6月30日止六個月

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

(b) Balances with related parties (b) 與關連人士的未結餘額(續)
(Continued)

(ii) Amounts due to a related party (ii) 應付關連人士款項

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	<u>40</u>	<u>30</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 2023
截至2023年6月30日止六個月

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

(b) 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	1,988	3,395
Contributions to the retirement scheme	退休福利計劃供款	15	15
		2,003	3,410

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 2023

截至2023年6月30日止六個月

29. CONTINGENT LIABILITIES

Certain ex-employees and a tenant have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms. As at 30 June 2023, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB510,000 (31 December 2022: RMB631,000), which the directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

29. 或然負債

若干前僱員及一名租客就合約條款的爭議於中國對本集團展開法律程序。於2023年6月30日，有關法律程序仍在進行中。本集團作出人民幣510,000元（2022年12月31日：人民幣631,000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。



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 SECRETARYCHOW Chun Pong, *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

公司秘書周振邦 · *CPA*

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
10 Chater Road
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
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HONG KONG LEGAL ADVISER

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香港法律顧問

翰宇國際律師事務所
香港鰂魚涌
太古坊
港島東中心
3201室

PRINCIPAL BANKERS

In China:

China Construction Bank
Industrial and Commercial Bank of China
PingAn Bank
China Merchants Bank
Bank of Communications
Guangdong Huaxing Bank

主要往來銀行

中國：

建設銀行
中國工商銀行
平安銀行
招商銀行
交通銀行
廣東華興銀行

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
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Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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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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STOCK CODE

00312.HK

股份代號

00312.HK





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