



Shirble | 歲寶

• SHIRBLE PLAZA •

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

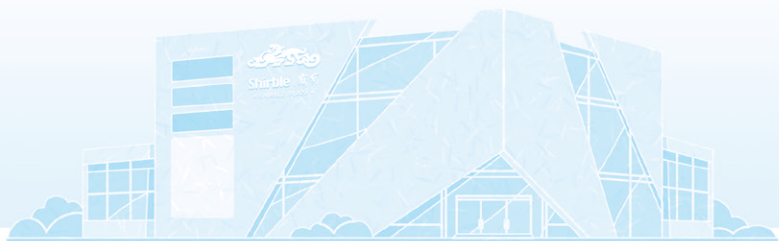
INTERIM REPORT 中期報告 2024



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CORPORATE PROFILE

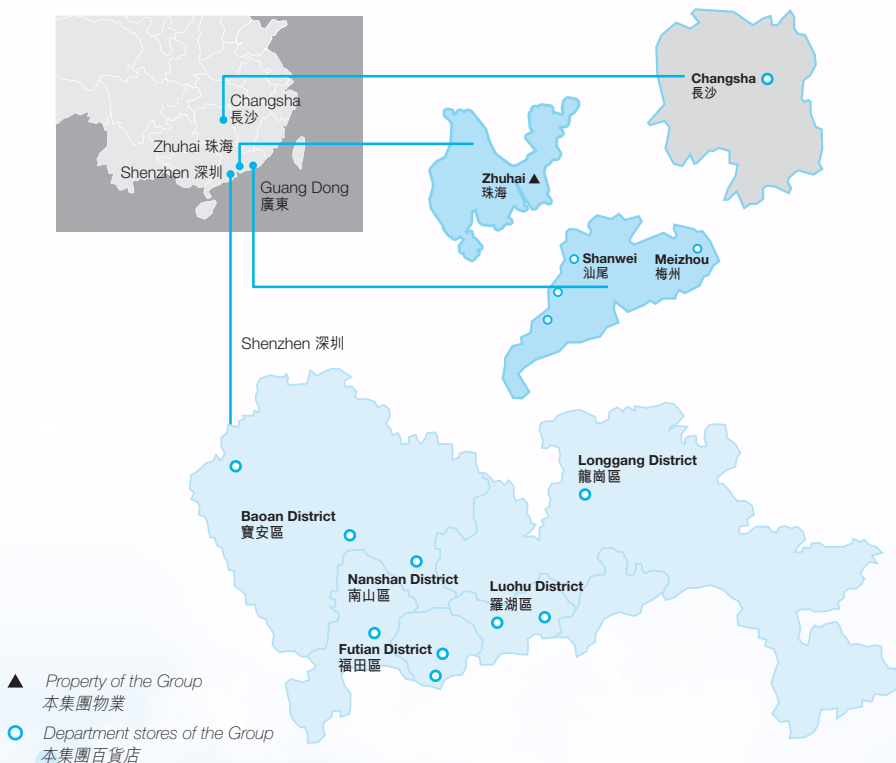
公司簡介

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**”).

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。

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.

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。



FINANCIAL HIGHLIGHTS
財務摘要

OPERATING RESULTS

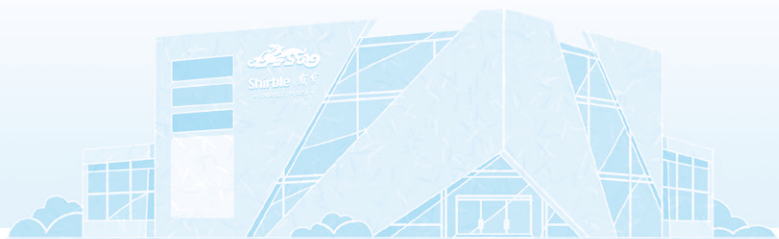
經營業績

		Six months ended 30 June 截至6月30日止六個月	
RMB'000 人民幣千元		2024 2024年 (unaudited) (未經審核)	2023 2023年 (unaudited) (未經審核)
Revenue	收入	97,903	91,931
Operating profit/(loss)	經營溢利/(虧損)	31,242	(50,124)
Loss before income tax	除所得稅前虧損	(4,967)	(75,453)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(18,478)	(63,885)
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	(0.01)	(0.03)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 (audited) (經審核)	At 30 June 2023 於2023年 6月30日 (unaudited) (未經審核)
Total assets	總資產	2,277,639	2,342,421	2,788,130
Total liabilities	總負債	1,510,751	1,556,574	1,729,049
Total equity	總權益	766,888	785,847	1,059,081



FINANCIAL HIGHLIGHTS
財務摘要

SEGMENT RESULTS

分部業績

Six months ended 30 June 2024

截至2024年6月30日止六個月

(unaudited)

(未經審核)

Six months ended 30 June 2023

截至2023年6月30日止六個月

(unaudited)

(未經審核)

	Department store business			Department store business		
	Others	Group	Others	Group		
	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	
Revenue 收入	97,903	-	97,903	91,931	-	91,931
Operating profit/(loss) 經營溢利/(虧損)	34,118	(2,876)	31,242	10,739	(60,863)	(50,124)
Profit/(loss) before income tax 除所得稅前溢利/(虧損)	7,967	(12,934)	(4,967)	(12,157)	(63,296)	(75,453)
Loss for the period 期內虧損	(5,544)	(12,934)	(18,478)	(9,309)	(63,296)	(72,605)

CHAIRMAN'S STATEMENT 主席報告

During the six months ended 30 June 2024 (the "1H2024"), China's economy continued to show resilience and adaptability in the process of maintaining the financial stability and achieving sustainability. China is undergoing transition toward a sustainable economic growth and a high-level reliance on the domestic market.

According to the National Bureau of Statistics of China ("NBS"), the GDP of China in the 1H2024 amounted to RMB61.68 trillion, representing an increase of 5.0%, as compared to six months ended 30 June 2023 (the "1H2023"). The national consumer price index ("CPI") in June 2024 was 0.2% higher year-on-year, and CPI in June 2023 remained constant year-on-year. The amount of total retail sales of consumer goods in June 2024 in China slightly decreased by 0.1% year-on-year, as compare to a decrease of 0.5% for the same period in 2023.

Following the implementation of measures to revive the tourism and the resumption of the normal travel between different cities in China and the expanded visa-free arrangement for oversea tourists, the Group expects that the Group's department stores will continue to attract increasing flow of customers. The Group will continue to focus on the improvement of the consumer experience and the services provided, for the purpose of providing the consumers with a better shopping experience. This will help create solid foundation for sustainable business development.

截至2024年6月30日止六個月(「2024年上半年」)，中國經濟在維護金融穩定、實現持續發展的過程中，持續展現韌性和適應性。中國正轉型經濟為一個可持續增長及對國內市場高度依賴。

根據中國國家統計局(「國家統計局」)，2024年上半年中國的國內生產總值為人民幣61.68萬億元，較2023年6月30日止六個月(「2023年上半年」)增長了5.0%。2024年6月的中國全國居民消費價格指數(「全國居民消費價格指數」)較去年同期上漲0.2%，而2023年則較去年同期維持持平。2024年6月的中國社會消費品零售總額較去年同期輕微下降0.1%，2023年則較去年同期為下降0.5%。

隨著中國落實振興旅遊業措施，恢復國內不同城市之間的正常旅行及擴大海外遊客免簽證安排，本集團預計本集團的百貨店可繼續吸引不斷增加的客流量。本集團將繼續專注於改進消費者體驗和服務，目的為消費者提供一個更好的購物體驗，這將有助可持續業務發展奠定堅實基礎。



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

During the 1H2024, the Group recorded a revenue of RMB97.9 million (2023: RMB91.9 million). Loss attributable to owners of the Company amounted to RMB18.5 million (2023: RMB63.9 million).

In the 1H2024, the Group continued to boost up the revenue by providing a better shopping experience to the customers as well as offering high-quality merchandise and services to meet the demand of the middle-class population in selected markets in China. The Group also optimised the operational costs to improve the long-term efficiency and sustainability.

As at 30 June 2024, the Group operated and/or managed 14 department stores with a total gross floor area of 242,841.9 sq.m, of which 38.0% are the self-owned properties.

With the continued downward pressure on the property sector in the PRC, the Group finished the elimination of its significant exposure to property investments and will continue to optimise and rationalise the business focus of the Group to its core business with competitive strengths and advantages.

業務回顧

截至2024年上半年，本集團錄得人民幣97.9百萬元(2023年：人民幣91.9百萬元)的收入。本公司擁有人應佔虧損為人民幣18.5百萬元(2023年：人民幣63.9百萬元)。

2024年上半年，集團透過為顧客提供更好的購物體驗以及提供高品質的商品和服務來滿足中國特定市場中產階級人口的需求，從而繼續提高收入。本集團也改進營運成本，以提高長期效率和持續性。

截至2024年6月30日，本集團經營及／或管理14家百貨店，總建築面積為242,841.9平方米，其中38.0%為自有物業。

鑒於中國房地產行業相關的持續下行壓力，本集團已完成消除其重大風險的房地產的投資，並繼續優化和合理化本集團的業務重點，使其成為核心業務所具有競爭力的強處和優勢。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS OUTLOOK

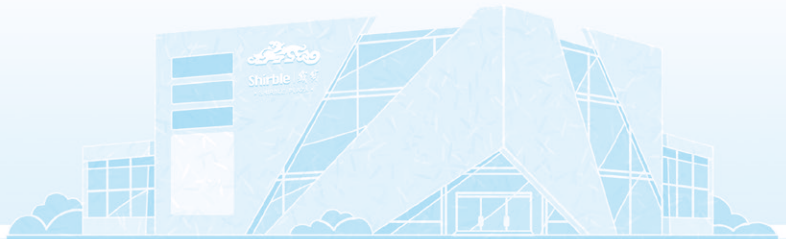
Overall, despite the challenges faced by the China economy, the Group remains confident in its business prospects and is committed to improving its operations and services to meet customer needs.

Looking ahead, the Group will consolidate its resources, strengthen the management and adopt a series of 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，本集團對其業務仍然充滿信心，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、加強管理及採取一系列審慎的業務策略以減輕經濟下行的壓力及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 1H2024 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 amounted to RMB97.9 million for the 1H2024, representing an increase of 6.5%, as compared to RMB91.9 million for the 1H2023.

Loss attributable to owners of the Company amounted to RMB18.5 million for the 1H2024, representing a decrease of 71.1%, as compared to RMB63.9 million for the 1H2023.

財務回顧

截至2024年上半年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2024年上半年，本集團的收入為人民幣97.9百萬元，較2023年上半年的人民幣91.9百萬元增加6.5%。

截至2024年上半年本公司擁有人應佔虧損為人民幣18.5百萬元，相比於2023年上半年的人民幣63.9百萬元減少71.1%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

(b) Department store business segment

Set forth below is the segmental information of the Group's department store business for the 1H2024, together with the comparative figures for the 1H2023:

(b) 百貨店業務分部

下文所載為截至2024年上半年本集團百貨店業務的分部資料，連同2023年上半年比較數字：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	97,903	91,931
Other operating revenue	其他經營收入	8,438	17,526
Other gains – net	其他收益淨額	35,579	1,656
Fair value losses on investment properties	投資物業公平值虧損	(42,376)	(46,964)
Purchase of and changes in inventories	存貨採購及變動	(5,164)	(3,027)
Employee benefit expenses	僱員福利開支	(15,576)	(18,390)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,272)	(1,738)
Net impairment losses on financial assets	金融資產減值虧損淨額	(3,836)	(747)
Other operating expenses – net	其他經營開支淨額	(39,578)	(29,508)
Operating profit	經營溢利	34,118	10,739
Finance income	融資收入	3,719	4,520
Finance costs	融資成本	(29,870)	(27,416)
Finance costs – net	融資成本淨額	(26,151)	(22,896)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	7,967	(12,157)
Income tax (expense)/credit	所得稅(支出)/抵免	(13,511)	2,848
Loss for the period	期內虧損	(5,544)	(9,309)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

收入

Revenue breakdown of the Group's department store business was as follows:

本集團百貨店業務的收入明細如下：

		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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 %	2023 2023年 %
Rental income	租金收入	92,374	88,749	94.4	96.5
Direct sales	直接銷售	5,529	3,182	5.6	3.5
Total	總計	97,903	91,931	100.0	100.0

Rental income increased by 4.2% to RMB92.4 million for the 1H2024 from RMB88.7 million for the 1H2023; and direct sales increased by 71.9% to RMB5.5 million for the 1H2024 from RMB3.2 million for the 1H2023.

截至2024年上半年的租金收入為人民幣92.4百萬元，較2023年上半年的人民幣88.7百萬元增加4.2%；及截至2024年上半年的直接銷售為人民幣5.5百萬元，較2023年上半年的人民幣3.2百萬元增加71.9%。

The increase in rental income was mainly attributable to the decrease in the vacancy rate of department stores in the 1H2024.

租金收入上升主要由於百貨店空置率於2024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 decreased by 52.0% to RMB8.4 million for the 1H2024 from RMB17.5 million for the 1H2023 mainly due to decrease in government grants and tax incentives.

Other gains – net

Other gains – net amounted to RMB35.6 million for the 1H2024, as compared to RMB1.7 million for the 1H2023, primarily due to that the Group signed supplemental agreements of two stores in relation to the rental reduction, and a net gain of RMB35.0 million recognised in the 1H2024 from the decrease in lease liabilities.

Fair value losses on investment properties

Fair value losses on investment properties amounted to RMB42.4 million for the 1H2024, as compared to RMB47.0 million for the 1H2023.

Purchase of and changes in inventories

Purchase of and changes in inventories increased to RMB5.2 million for the 1H2024 from RMB3.0 million for the 1H2023, which were in line with the direct sales for the corresponding periods.

其他經營收入

截至2024年上半年，其他經營收入為人民幣8.4百萬元，較2023年上半年的人民幣17.5百萬元減少52.0%，主要由於2024年上半年減少了政府補貼及稅務優惠。

其他收益淨額

截至2024年上半年，其他收益淨額為人民幣35.6百萬元，而2023年上半年則為人民幣1.7百萬元，主要由於本集團簽訂了兩間店有關減租的補充協議，令租賃負債減少而於2024年上半年確認人民幣35百萬元的淨收益。

投資物業公平值虧損

截至2024年上半年，投資物業公平值虧損為人民幣42.4百萬元，而2023年上半年為人民幣47.0百萬元。

存貨採購及變動

截至2024年上半年，存貨採購及變動金額增加至人民幣5.2百萬元，而2023年上半年為人民幣3.0百萬元，亦與相應時期的直接銷售一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee benefit expenses

Employee benefit expenses decreased by 15.2% to RMB15.6 million for the 1H2024 from RMB18.4 million for the 1H2023, primarily due to the continuity of optimisation of labour force.

Depreciation and amortisation expenses

Depreciation and amortisation expenses amounted to RMB1.3 million and RMB1.7 million for the 1H2024 and the 1H2023, respectively.

Other operating expenses – net

Other operating expenses – net increased by 34.2% to RMB39.6 million for the 1H2024 from RMB29.5 million for the 1H2023, primarily due to decrease in the net foreign exchange gains and increase in utilities cost.

Operating profit

As a result of the reasons mentioned above, the department store business segment's operating profit increased to RMB34.1 million in the 1H2024 from RMB10.7 million in the 1H2023.

僱員福利開支

截至2024年上半年，僱員福利開支為人民幣15.6百萬元，較2023年上半年的人民幣18.4百萬元減少15.2%，主要由於持續優化勞動力所致。

折舊及攤銷開支

截至2024年上半年及2023年上半年，折舊及攤銷開支分別為人民幣1.3百萬元及人民幣1.7百萬元。

其他經營開支淨額

截至2024年上半年，其他經營開支淨額為人民幣39.6百萬元，較2023年上半年的人民幣29.5百萬元增加34.2%，主要由外匯淨收益減少及公用事業成本增加所致。

經營溢利

由於上述原因，百貨店業務分部的經營溢利由2023年上半年的人民幣10.7百萬增加至2024年上半年的人民幣34.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Finance income

Finance income amounted to RMB3.7 million for the 1H2024, as compared to RMB4.5 million for the 1H2023.

Finance costs

Finance costs increased by 9.1% to RMB29.9 million for the 1H2024 from RMB27.4 million for the 1H2023, primarily due to higher interest expenses on bank loans.

Income tax (expenses)/credit

Income tax expenses of RMB13.5 million for the 1H2024, as compared to income tax credit of RMB2.8 million for the 1H2023.

Loss for the period

As a result of the aforementioned, loss attributable to the department store business segment amounted to RMB5.5 million for the 1H2024, as compared to loss of RMB9.3 million for the 1H2023.

融資收入

截至2024年上半年，融資收入為人民幣3.7百萬元，而2023年上半年為人民幣4.5百萬元。

融資成本

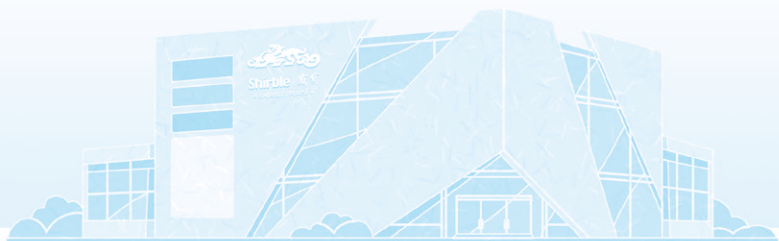
截至2024年上半年，所產生的融資成本由2023年上半年人民幣27.4百萬元增加9.1%至人民幣29.9百萬元，主要由於銀行借款所產生的利息支出增加。

所得稅(支出)/抵免

截至2024年上半年，所得稅支出為人民幣13.5百萬元，而截至2023年上半年所得稅抵免為人民幣2.8百萬元。

期內虧損

基於上文所述，截至2024年上半年百貨店業務分部應佔虧損為人民幣5.5百萬元，而2023年上半年虧損則為人民幣9.3百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(c) Others segment

Others represents mainly property business and unallocated items including directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to department store business segment. Such losses amounted to RMB12.9 million for the 1H2024, as compared to the losses amounted to RMB63.3 million in the 1H2023. The decrease was mainly due to the impairment loss on prepayment of RMB55.9 million in the 1H2023.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the 1H2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group's cash and cash equivalents and bank deposits amounted to RMB54.6 million, representing a decrease of 18.8% from RMB67.2 million as at 31 December 2023. The cash and cash equivalents and bank deposits, which were in RMB and Hong Kong dollars ("HKD"), were deposited with banks in Hong Kong and the PRC for interest income.

(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2024年上半年，該虧損為人民幣12.9百萬元，而2023年上半年為人民幣63.3百萬元，減少主要由於2023年上半年一項人民幣55.9百萬元的預付款減值虧損所致。

中期股息

董事會不建議就截至2024年上半年派付任何中期股息。

流動資金及財務資源

於2024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54.6百萬元，較於2023年12月31日的人民幣67.2百萬元減少18.8%。現金及現金等價物以及為人民幣及港元(「港元」)銀行存款已存放於香港及中國銀行以收取利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BORROWINGS

The Group has long-term and short-term borrowings of RMB520.6 million and RMB33.5 million, respectively as at 30 June 2024 (31 December 2023: long-term borrowing of RMB520.3 million and short-term borrowing of RMB36.2 million), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in the PRC. The gearing ratio, which is calculated by the Group's total borrowings divided by its shareholders equity, was 72.3% as at 30 June 2024 (31 December 2023: 70.8%).

借款

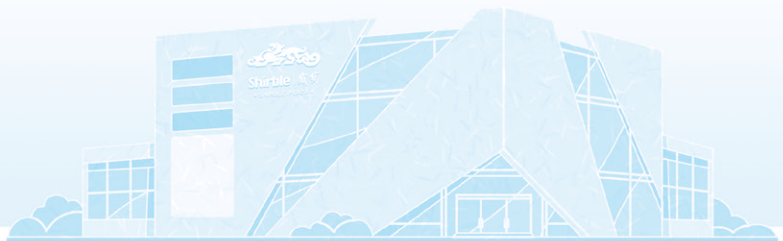
於2024年6月30日，本集團的長期及短期借款分別為人民幣520.6百萬元及人民幣33.5百萬元(2023年12月31日：長期及短期借款分別為人民幣520.3百萬元及人民幣36.2百萬元)，主要由位於中國的物業押記作擔保，並列示為以人民幣計值的有抵押銀行借款。按本集團借款總額除以其股東權益計算，於2024年6月30日的資產負債比率為72.3%(2023年12月31日：70.8%)。

NET CURRENT LIABILITIES AND NET ASSETS

The net current liabilities of the Group as at 30 June 2024 was RMB248.9 million (31 December 2023: RMB427.2 million). The net assets of the Group as at 30 June 2024 was RMB766.9 million (31 December 2023: RMB785.8 million).

流動負債淨值及資產淨值

於2024年6月30日，本集團的流動負債淨值為人民幣248.9百萬元(2023年12月31日：人民幣427.2百萬元)。於2024年6月30日，本集團的資產淨值為人民幣766.9百萬元(2023年12月31日：人民幣785.8百萬元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The business operation of the Group is primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in HKD. For the 1H2024, the Group recorded a net foreign exchange gain of RMB0.6 million (1H2023: RMB6.6 million). The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the total number of employees of the Group was 210 (31 December 2023: 216). 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.

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計值。截至2024年上半年，本集團錄得匯兌收益淨額人民幣0.6百萬元（2023年上半年：人民幣6.6百萬元）。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。

僱員及薪酬政策

於2024年6月30日，本集團的僱員總人數為210名（2023年12月31日：216）。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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CONTINGENT LIABILITIES

Certain third parties have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and compensation for damages. As at 30 June 2024, these legal proceedings were ongoing. The Group has made an accumulated provision of RMB2.0 million (31 December 2023: RMB2.8 million), which the Directors believe that it is adequate to cover the amounts, if any, payable in respect of these claims.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

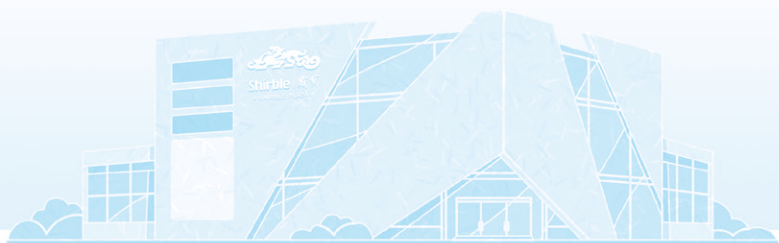
There are no material acquisition and disposal of subsidiaries and associated companies during the 1H2024.

或然負債

若干第三方就合同條款和損害賠償的爭議於中國對本集團展開法律程序。於2024年6月30日，有關法律程序仍在進行中。本集團作出人民幣2.0百萬元(2023年12月31日：人民幣2.8百萬元)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

於2024年上半年，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 1H2024.

CORPORATE GOVERNANCE

During 1H2024, 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 C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The internal audit department (the "**Internal Audit Department**") of the Group has reported its findings and work plan to the audit committee (the "**Audit Committee**") of the Board twice in a year, and the Board and the Audit Committee then reviewed and refined the Group's material controls, including financial, operational and compliance controls and risk management functions. The enhancement of the internal control measures will continue to be monitored by the Internal Audit Department and the Chief Executive Officer of the Group. The Internal Audit Department will periodically report their review and findings on the internal controls of the Group to the Audit Committee and the Board.

購買、出售或贖回本公司的上市證券

截至2024年上半年，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。

企業管治

本公司於截至2024年上半年期間一直遵守證券及期貨條例上市規則(「**上市規則**」)附錄C1第2部份所載企業管治守則中之原則及適用守則條文。

本集團內部審計部(「**內部審計部**」)已於一年內兩次向本公司審核委員會(「**審核委員會**」)報告其審核結果及工作計劃，董事會及審核委員會其後檢討及精簡本集團重大監控事宜，包括財務、營運及合規監控及風險管理職能。內部監控措施的改良亦將繼續由本集團的內部審計部及行政總裁負責監察。內部審計部將定期向審核委員會及董事會匯報其對本集團內部監控進行的檢討工作及結果。

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

The Board, together with the Audit Committee, has also assessed the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting and internal audit functions, and their training programs and budget.

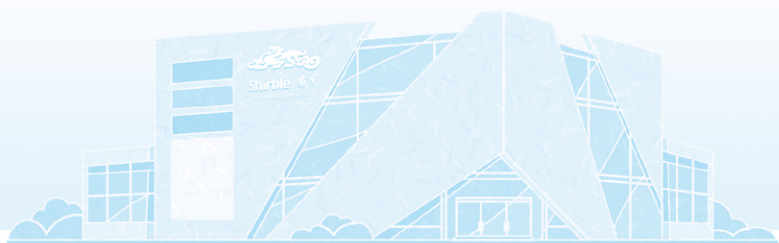
董事會連同審核委員會亦已評估本公司在會計、財務匯報及內部監控職能方面的資源以及員工資歷及經驗是否足夠，及員工所接受的培訓課程及預算是否充足。

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 C3 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 1H2024.

證券交易的標準守則

本公司已採納上市規則附錄C3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2024年上半年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：

Executive Directors**執行董事**

Ms. HUANG Xue Rong

(Chairlady)

黃雪蓉女士(主席)

Mr. YANG Ti Wei

(Deputy Chairman and Chief Executive Officer)

楊題維先生(副主席兼行政總裁)

**Independent non-executive
Directors****獨立非執行董事**

Mr. CHEN Fengliang

陳峰亮先生

Mr. JIANG Hongkai

江宏開先生

Mr. TSANG Wah Kwong

曾華光先生

Ms. HUANG Yue Rong has been re-designated from the non-executive Director to the executive Director effective from 10 April 2024.

黃雪蓉女士已從非執行董事重新調任為執行董事，自2024年4月10日起生效。

Save as disclosed above, there is no change in information of the Directors subsequent to the date of the 2023 annual report of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

除以上披露外，根據《上市規則》第13.51B(1)條，董事資料在本公司2023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 1H2024, the executive Directors 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2024年上半年期間，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

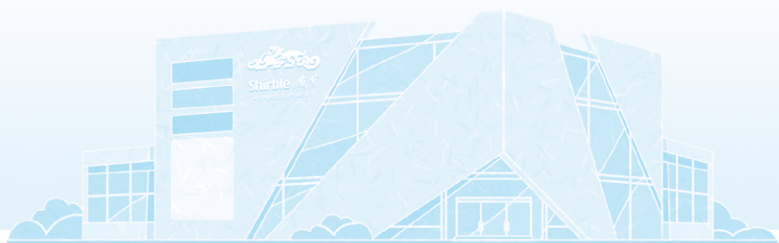
董事對財務信息的責任

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.

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。

At the Company's annual general meeting held on 27 May 2024, 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.

在本公司於2024年5月27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

企業管治及其他資料

AUDIT COMMITTEE

As of the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. TSANG Wah Kwong (Chairperson), 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.

During the 1H2024, the Audit Committee held two meetings with the management, external auditor and internal control in-charge to discuss on the Group's auditing, internal controls and financial reporting matters, and to review on the interim results for the 1H2024 and the annual results for the year ended 31 December 2023.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the 1H2024. The Group's unaudited condensed consolidated financial statements for the 1H2024 have not been reviewed by the external auditor.

審核委員會

於本報告日期，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。

於2024年上半年，審核委員會與管理層、外聘核數師及內部監控負責人舉行兩次會議，討論本集團的審計、內部監控及財務報表事宜，並檢閱本集團的內部監控及截至2024年上半年的中期業績及截至2023年12月31日止年度的全年業績。

審核委員會已審閱本集團所採納的會計準則和實務，以及截至上半年的未經審核簡明綜合財務報表。本集團截至2024年上半年的未經審核簡明綜合財務報表未經外部審計師審閱。

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

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 2024, 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 C3 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2024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C3所載的標準守則通知本公司及聯交所，如下：



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

(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%

Note:

(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.

附註：

(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
企業管治及其他資料

(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 持有本公司已發行的大約百分比
董事姓名	相聯法團名稱	身份	附註	股份數目	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%

Note:

- (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.

附註：

- (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 2024, 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2024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聯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主要股東於本公司股份及相關股份的
權益及淡倉

As of 30 June 2024, 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:

截至2024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

Note:

(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.

Save as disclosed above, as of 30 June 2024 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.

SHARE SCHEME

No share scheme had been adopted by the Company during the 1H2024.

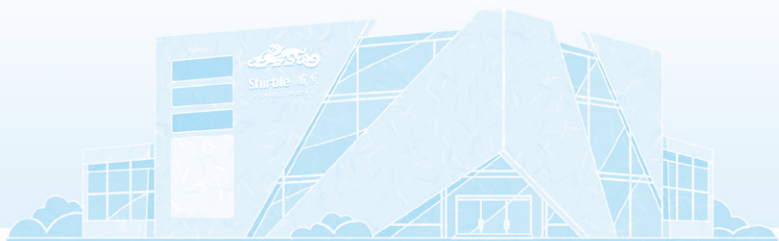
附註：

(1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong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。

除上文所披露者外，截至2024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。

股份計劃

本公司截至2024年上半年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 2024
截至2024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	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
Revenue	收入	6	97,903	91,931
Other operating revenue	其他經營收入	7	8,569	17,526
Other gains – net	其他收益淨額	8	35,822	1,669
Fair value losses on investment properties	投資物業公平值虧損	14	(42,376)	(46,964)
Purchase of and changes in inventories	存貨採購及變動	9	(5,164)	(3,027)
Employee benefits expenses	僱員福利開支	9	(17,854)	(21,383)
Depreciation and amortisation expenses	折舊及攤銷開支	9	(1,272)	(1,953)
Net Impairment losses on financial assets	金融資產減值虧損淨額	9	(3,836)	(747)
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	(40,550)	(31,276)
Operating loss	經營虧損		31,242	(50,124)
Finance income	融資收入	10	3,961	9,169
Finance costs	融資成本	10	(40,170)	(34,498)
Finance costs – net	融資成本淨額	10	(36,209)	(25,329)
Loss before income tax	除所得稅前虧損		(4,967)	(75,453)
Income tax credit	所得稅抵免	11	(13,511)	2,848
Loss for the period	期內虧損		(18,478)	(72,605)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(18,478)	(63,885)
Non-controlling interests	非控股權益		–	(8,720)
Loss for the period	期內虧損		(18,478)	(72,605)
Loss per share for the loss attributable to owners of the Company during the period	本公司擁有人應佔期內虧損之每股虧損			
(expressed in RMB per share)	(以每股人民幣列示)			
– Basic and diluted	– 基本及攤薄	13	(0.01)	(0.03)

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 2024
截至2024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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the period	期內虧損	(18,478)	(72,605)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
<i>Item that may be reclassified to profit or loss:</i>	可能重新分類至損益的項目:		
Currency translation differences	外幣換算差額	(481)	(3,228)
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目:		
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)	(481)	15,175
Total comprehensive loss for the period	期內全面虧損總額	(18,959)	(57,430)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(18,959)	(48,710)
Non-controlling interests	非控股權益	—	(8,720)
Total comprehensive loss for the period	期內全面虧損總額	(18,959)	(57,430)

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 2024

於2024年6月30日

	Note	Unaudited As at 30 June 2024 未經審核 於2024年 6月30日 RMB' 000 人民幣千元	Audited As at 31 December 2023 經審核 於2023年 12月31日 RMB' 000 人民幣千元	
ASSETS				
Non-current assets	非流動資產			
Investment properties	投資物業	14	1,756,578	1,798,132
Property, plant and equipment	物業、廠房及設備	15	25,352	26,124
Intangible assets	無形資產	16	269	322
Deferred income tax assets	遞延所得稅資產	17	2,212	2,236
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付款項	19	118,340	120,397
			<u>1,902,751</u>	<u>1,947,211</u>
Current assets	流動資產			
Inventories	存貨		2,934	3,032
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產	18	4,381	4,350
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付款項	19	58,313	65,062
Properties held for sale	待出售物業	20	254,000	254,000
Deferred income tax assets	遞延所得稅資產	17	675	1,594
Restricted bank deposits	受限制銀行存款	21	12,343	17,045
Cash and cash equivalents	現金及現金等價物	22	42,242	50,127
			<u>374,888</u>	<u>395,210</u>
Total assets	總資產		<u><u>2,277,639</u></u>	<u><u>2,342,421</u></u>
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		457,760	458,241
Accumulated losses	累計虧損		(655,772)	(637,294)
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<u>766,888</u>	<u>785,847</u>
Non-controlling interests	非控股權益		-	-
Total equity	總權益		<u><u>766,888</u></u>	<u><u>785,847</u></u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2024

於2024年6月30日

	Note	Unaudited As at 30 June 2024 未經審核 於2024年 6月30日 RMB' 000 人民幣千元	Audited As at 31 December 2023 經審核 於2023年 12月31日 RMB' 000 人民幣千元
LIABILITIES			
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	554,686	590,432
Deferred income tax liabilities	遞延所得稅負債	17 92,232	80,394
Borrowings	借款	26 240,000	63,333
		886,918	734,159
Current liabilities	流動負債		
Lease liabilities	租賃負債	27,253	53,681
Trade and other payables	貿易及其他應付款項	24 128,956	126,777
Contract liabilities	合約負債	25 32,998	28,136
Borrowings	借款	26 314,090	493,140
Income tax payable	應付所得稅	120,536	120,681
		623,833	822,415
Total liabilities	總負債	1,510,751	1,556,574
Total equity and liabilities	總權益及負債	2,277,639	2,342,421

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

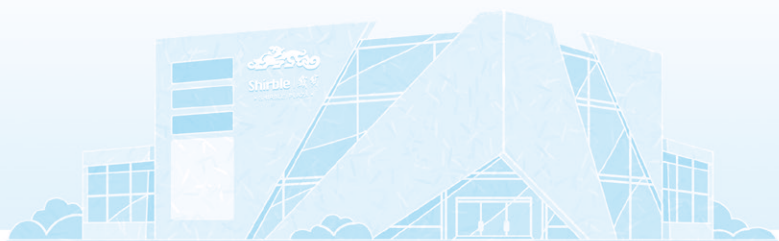
董事

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 2024
截至2024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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	213,908	750,992	458,241	(637,294)	785,847
Comprehensive income	全面收益					
Loss for the period	期內虧損	-	-	-	(18,478)	(18,478)
Other comprehensive income	其他全面收益					
Currency translation differences	外幣換算差額	-	-	(481)	-	(481)
Total comprehensive income	全面收益總額	-	-	(481)	(18,478)	(18,959)
Balance as at 30 June 2024	於2024年6月30日的結餘	213,908	750,992	457,760	(655,772)	766,888

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 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	213,908	750,992	454,947	(360,197)	1,059,650	(569)	1,059,081

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。

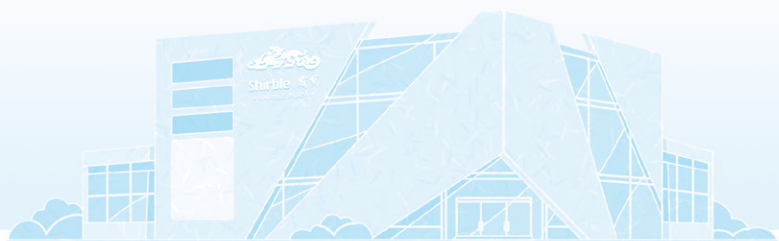
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表
For the six months ended 30 June 2024
截至2024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	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	附註		
Cash flows from operating activities			
Cash generated from operations		35,425	64,298
Income tax paid		(730)	(55)
Net cash generated from operating activities		34,695	64,243
Cash flows from investing activities			
Payments for purchases of property, plant and equipment and investment properties		(822)	(2)
Proceeds from disposals of property, plant and equipment and investment properties		373	56
Principal elements of finance lease payment received		7,491	11,414
Interest elements of finance lease payment received		3,536	4,306
Decrease in restricted bank deposits	21	4,457	34
Interest received		583	244
Net cash generated from investing activities		15,618	16,052



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 2024
截至2024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	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 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	278,069	9,540
Repayments of borrowings	償還借款	(280,452)	(30,586)
Interest paid	已付利息	(11,158)	(17,066)
Principal elements of lease payments as the lessee	作為承租人租賃付款的本金部分	(27,184)	(41,800)
Interest elements of lease payments as the lessee	作為承租人租賃付款的利息部分	(17,365)	(17,359)
Net cash used in financing activities	融資活動所用現金淨額	(58,090)	(97,271)
Net (decrease) in cash and cash equivalents	現金及現金等價物(減少)淨額	(7,777)	(16,976)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	50,127	77,954
Effect of changes in foreign exchange rate	匯率變動的影響	(108)	73
Cash and cash equivalents as at 30 June	於6月30日的現金及現金等價物	42,242	61,051

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 2024
截至2024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 stores operations in The People's Republic of China (the “**PRC**”).

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

The interim condensed consolidated financial information has been approved for issue by the Board of Directors on 30 August 2024.

1. 一般資料

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

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

除另有說明外，中期簡明綜合財務資料以人民幣(「**人民幣**」)列值。

中期簡明綜合財務資料於2024年8月30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 2024
截至2024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 2024 (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 2023, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

(b) Going concern basis

For the period ended 30 June 2024, the Group recorded a loss of approximately RMB18.5 million. As at 30 June 2024, the Group’s current liabilities exceeded its current assets by approximately RMB249 million. The Group had a total of RMB554 million in bank borrowings, of which RMB314 million were current. In November 2023, a member of the Group failed to repay a bank loan of RMB254 million. Such bank loan is secured by a property held for sale project that owned by that member of the Group. Due to the downward pressure on the real estate sector, the Group has not yet disposed of the properties held for sale, which led to the failure in repayment of the bank loan. The Group had cash and cash equivalents of approximately RMB42 million as at 30 June 2024.

2. 編製基準

(a) 截至2024年6月30日止六個月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2023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

截至2024年6月30日止期間，本集團錄得虧損約人民幣18.5百萬元。於2024年6月30日，本集團的流動負債超過其流動資產約人民幣249百萬元。本集團銀行借款總額為人民幣554百萬元，其中人民幣314百萬元為流動。於2023年11月，本集團的成員公司未能償還一筆銀行貸款人民幣254百萬元。該銀行貸款是以本集團的成員公司所擁有的待出售物業項目作為抵押。由於房地產行業的下行壓力，本集團尚未出售所持有的待出售物業，而致未能償還銀行貸款。於2024年6月30日，本集團擁有現金及現金等價物約人民幣42百萬元。

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 2024
截至2024年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

The above failure indicated the existence of a material uncertainty which may cast a doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing in the assessment of whether the Group will have sufficient financial resources to fulfil its financial obligations to continue as a going concern. The plans and measures that have been taken to mitigate the liquidity pressure and to improve its financial position, include but not limited to those described below:

- (i) Regarding the failure in repayment of the bank loan mentioned above of RMB254 million, the bank loan is secured by a completely constructed property which has been issued with the property ownership certificates with the fair value of RMB254 million. Given the fact that there is no repayment guarantee provided by other members of the Group, based on the legal opinion provided by the PRC legal adviser to the Company, the Directors are of the view that the failure would not have any material adverse impact on the business operations of the Group as a whole. The Board is of the view that the member of the Group may dispose of the property for the settlement of the bank loan.

2. 編製基準(續)

(b) 持續經營基準(續)

上述未能償還表明存在重大不確定性，可能對本集團持續經營的能力產生疑慮。

有鑑於此，本公司董事已審慎考慮本集團的未來流動資金及經營表現及其可動用融資來源，以評估本集團是否有足夠財務資源履行其目標去持續經營的財務責任。已採取緩解流動性壓力和改善財務狀況的計劃和措施，包括但不限於以下描述：

- (i) 關於上述未能償還的人民幣254百萬元的銀行貸款，該銀行貸款以一個已完全建成並已取得房產證的物業作為抵押，其公平值為人民幣254百萬元。鑑於事實上本集團的其他成員公司沒有提供償還擔保的情況，根據本公司中國法律顧問出具的法律意見書，董事認為本次未能償還不會對本集團整體的業務經營造成重大不利影響。董事會認為本集團成員公司可出售該物業以償還銀行貸款。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
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截至2024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)

- (ii) The Group will continue to implement plans and measures to improve the operation performance of the department store business to generate operating cash inflow;
- (iii) The Group will continue to secure new banking facilities to provide further funding for the Group's operation, as and when needed. The Directors believe that the Group will be able to obtain new banking facilities with the Group's assets to be pledged as security. The Group will also consider to further dispose of other assets to generate more cash inflows, as and when needed.

(b) 持續經營基準(續)

- (ii) 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；
- (iii) 當需要時，本集團將繼續獲得新的銀行授信，以為本集團的營運提供進一步資金。董事相信，本集團將能夠以本集團的資產獲得新的銀行授信。當需要時，本集團亦會考慮進一步出售其他資產以產生更多營運現金流入。

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 2024
截至2024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)

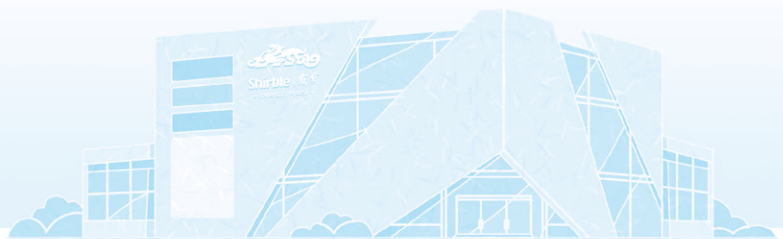
The Directors have reviewed the Group's cash flow projections, which cover not less than twelve months from 30 June 2024. In the opinion of the Directors, in light of the above plans and measures and the anticipated cash flows to be generated from the Group's operations, the Group will have sufficient financial resources to satisfy its future working capital requirements in the coming twelve months from 30 June 2024. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate cash flows through:

(b) 持續經營基準(續)

董事已審閱管理層所編製的本集團現金流量預測，涵蓋自2024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2024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製合併財務報表。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。本集團能否持續經營將取決於本集團通過以下方式產生充足現金流的能力：



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 2024
截至2024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)

- (i) Successful disposal of the properties held for sale, and collection of sales proceeds to satisfy the repayment of the bank loan of RMB254 million;
- (ii) Successful implementation of the plans and measures to improve the operation performance of the department store business to generate operating cash inflow;
- (iii) Successful in obtaining new banking facilities and/or generating cash inflow from disposal of the Group's assets, as and when needed.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to recognise further financial liabilities which might arise with higher interest rate, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. Such adjustments have not been reflected in these consolidated financial statements.

(b) 持續經營基準(續)

- (i) 成功出售待出售物業，並收回銷售款項以償還銀行貸款人民幣254百萬元；
- (ii) 成功實施提升百貨業務經營業績的計劃和措施，產生經營性現金流入；
- (iii) 當需要時，成功獲得新的銀行授信和／或通過出售本集團的資產產生現金流入；

若本集團無法實現上述計劃及措施，而導致本集團無法持續經營，則需進行調整，將本集團資產的帳面價值減值至其可收回金額，以備可能進一步確認利率較高的金融負債，並將非流動資產和非流動負債分別重分類為流動資產和流動負債。這些調整並未反映在本合併財務報表中。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. ACCOUNTING POLICIES

3. 會計政策

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements, except for the adoption of amendments to IFRSs effective for the financial year beginning 1 January 2024.

如該等年度財務報表所述，除採納於2024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2023年12月31日止年度的年度財務報表所應用者一致。

(a) New and amended standards adopted by the Group

(a) 本集團採納之新訂及經修訂準則

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
國際會計準則第1號的修訂	流動與非流動負債的劃分	2024年1月1日
Amendments to IAS 1	Non-current liabilities with covenants	January 1, 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 IAS 7 and IFRS 7	Supplier finance arrangements	January 1, 2024
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排	2024年1月1日
Amendments to IFRS 16	Lease liability in a sale and leaseback	January 1, 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 IFRSs effective for the financial year ending 31 December 2023 do not have a material impact on the Group.

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 2024
截至2024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 2024 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2024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 於以下日期或之後 開始的年度期間生效
Amendments to IAS 21 國際會計準則第21號的修訂	Lack of Exchangeability 缺乏可兌換性	January 1, 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號的修訂	Classification and Measurement of Financial Instruments 金融工具之分類與衡量	January 1, 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之表達與揭露	January 1, 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公眾受託責任子公司之披露	January 1, 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間出售或注入資產	To be determined 尚未確定

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2024
截至2024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

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.

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 2023.

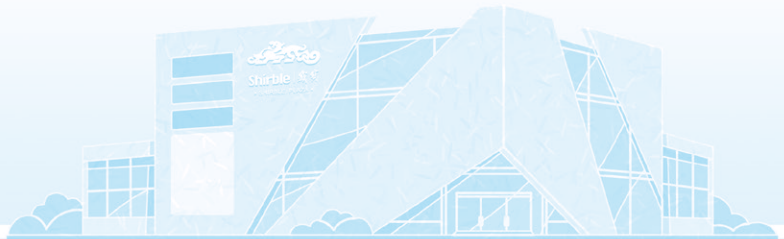
There have been no significant changes to risk management policies since year end.

4.1 財務風險因素

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，以及價格風險）、信用風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

中期簡明綜合財務資料不包括年度財務報表中要求的所有財務風險管理資訊及揭露，應與截至2023年12月31日止年度的合併財務報表一併閱讀。

自年底以來，風險管理政策未發生重大變化。



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 2024
截至2024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

本集團管理層的目標是保持充足的現金及現金等價物，並通過充足的可用融資(包括短期和長期銀行借款)以確保資金的可用性，從而滿足其業務需求。本集團維持銀行融資並持續監控預測及實際現金流量及其金融負債到期情況以控制流動資金風險。

下表顯示本集團於報告期末至合約到期日止按照餘下期間的金融負債。表內披露的金額為合約未貼現現金流量。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
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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 2024

截至2024年6月30日止年度

	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	一年以上但 兩年以內	兩年以上但 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)	331,193	40,998	112,914	147,118	632,223
- Principal to be repaid	314,090	26,667	80,000	133,333	554,090
- Interest payables	17,103	14,331	32,914	13,785	78,133
Lease liabilities	105,888	109,097	304,756	273,875	793,616
Other financial liabilities	111,624	-	-	-	111,624
	<u>548,705</u>	<u>150,095</u>	<u>417,670</u>	<u>420,993</u>	<u>1,537,463</u>

As at 31 December 2023

截至2023年12月31日止年度

	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	一年以上但 兩年以內	兩年以上但 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)	505,866	10,282	28,469	42,868	587,485
- Principal to be repaid	493,140	6,667	20,000	36,666	556,473
- Interest payables	12,726	3,615	8,469	6,202	31,012
Lease liabilities	104,486	107,230	320,255	308,972	840,943
Other financial liabilities	105,978	-	-	-	105,978
	<u>716,330</u>	<u>117,512</u>	<u>348,724</u>	<u>351,840</u>	<u>1,534,406</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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

下表分析用於計量本集團金融工具的公平值估價技術輸入。此類輸入在公平值層次中分為三個級別，闡釋載如下：

- **第1層：**於活躍市場買賣之金融工具(例如公開買賣的衍生工具，及供買賣或可供出售之證券)之公平值乃按於報告期末所報市價計算。本集團持有之金融資產所使用之市場報價為現行買入價。此等工具包括於第1層。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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截至2024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)

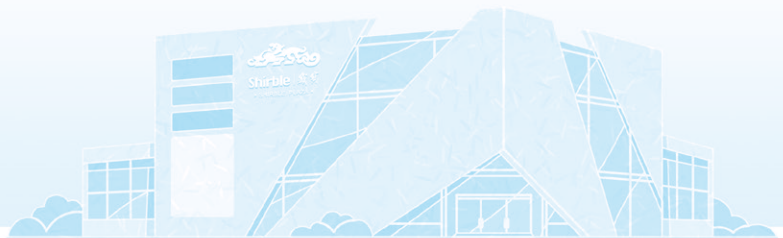
Fair value hierarchy (Continued)

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

4.3 公平值估計(續)

公平值等級(續)

- **第2層：**並非於活躍市場買賣之金融工具(例如場外交易衍生工具)之公平值乃按估值方法釐定，該估值方法盡量利用可觀察市場數據及盡量減少依賴主體的特定估計。倘一項工具的公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2層。
- **第3層：**如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3層。非上市股本證券也在此級。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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截至2024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 2024 截至2024年6月30日止	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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FVPL Unlisted equity securities (Note 18)	按公平值透過損益 未上市股權債券 (附註18)	-	-	4,381	4,381
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As at 31 December 2023 截至2023年12月31日止	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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FVPL Unlisted equity securities	按公平值透過損益 未上市股權債券	-	-	4,350	4,350
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The fair values of the following financial assets and liabilities approximate their carrying amounts:

下列金融資產和負債的公平值與其帳面價值近似：

- 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 2024

截至2024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

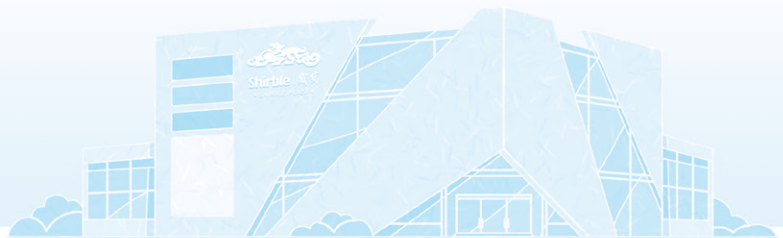
主要經營決策者是作出戰略決策的董事會，及審查本集團的內部報告以評估業績和分配資源。管理層已根據這些報告確定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並且有兩個可報告經營分部如下：

- 百貨店業務－經營百貨店；及
- 其他－房地產業務及未分配項目，主要包括總部辦事處開支。

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於中國市場。因此，並無呈列地域資料。



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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 2024 截至2024年6月30日止6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	97,903	-	97,903
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	5,529	-	5,529
Revenue from other sources	其他來源收入			
Rental income	租金收入	92,374	-	92,374
Other operating revenue	其他經營收入	8,438	131	8,569
Other gains – net	其他收益淨額	35,579	243	35,822
Fair value losses on investment properties	投資物業的公平值虧損	(42,376)	-	(42,376)
Purchase of and changes in inventories	存貨採購及變動	(5,164)	-	(5,164)
Employee benefit expenses	僱員福利開支	(15,576)	(2,278)	(17,854)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,272)	-	(1,272)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(3,836)	-	(3,836)
Other operating expenses, net	其他經營開支淨額	(39,578)	(972)	(40,550)
Operating profit/(loss)	經營溢利/(虧損)	34,118	(2,876)	31,242
Finance income	融資收入	3,719	242	3,961
Finance costs	融資成本	(29,870)	(10,300)	(40,170)
Finance costs – net	融資成本淨額	(26,151)	(10,058)	(36,209)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	7,967	(12,934)	(4,967)
Income tax expenses	所得稅支出	(13,511)	-	(13,511)
Loss for the period	期內虧損	(5,544)	(12,934)	(18,478)

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		Six months ended 30 June 2023 截至2023年6月30日止6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	投資物業的公平值虧損	(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	金融資產的減值虧損淨額	(747)	-	(747)
Impairment loss on prepayment	預付款項的減值虧損淨額	-	(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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截至2024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6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Rental income	租金收入	92,374	88,749
Direct sales	直接銷售	5,529	3,182
		97,903	91,931

7. OTHER OPERATING REVENUE

7. 其他經營收入

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	8,075	11,400
Government grants and tax incentives	政府補貼及稅務優惠	188	5,869
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	306	257
		8,569	17,526

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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6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gain from rent concession (a)	租金減免收益(a)	–	882
Deposit forfeited for termination of leasing agreement	因終止租賃協議而被沒收的押金	573	449
Gains from the change of lease agreements (b)	租賃協議變更的收益(b)	34,990	–
Gains from disposal of property, plant and equipment	出售物業、廠房及設備的收益	259	–
Others	其他	–	338
		35,822	1,669

(a) Certain lessors agreed to offer rent concession to the Group, without changing the lease contracts. The Group recognised a gain of RMB882,000 for the period ended 30 June 2023 with a corresponding reduction in the lease liabilities. No such rent concession for the period ended 30 June 2024.

(b) For the period ended 30 June 2024, the Group signed supplemental agreements of two stores in relation to the rental reduction, and a net gain of RMB34,990,000 was recognised from the decrease in lease liabilities.

(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。截至2023年6月30日止期間，本集團確認一項人民幣882,000元的收益及相應減少租賃負債。截至2024年6月30日止期間概無該租金減免。

(b) 截至2024年6月30日止期間，本集團簽訂了兩間店有關減租的補充協議時，由於租賃負債減少而確認淨收益為人民幣34,990,000元。



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9. EXPENSES BY NATURE

9. 按性質分類的開支

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment loss on prepayment	預付款項減值虧損	—	55,900
Utilities	公用事業	27,748	24,168
Employee benefit expenses	僱員福利開支	17,854	21,383
Other tax expenses	其他稅項開支	4,448	3,943
Purchase of and changes in inventories	存貨採購及變動	5,164	3,027
Business travel expenses	公幹開支	189	2,338
Depreciation and amortisation expenses (Notes 15 and 16)	折舊及攤銷開支 (附註15及16)	1,272	1,953
Cleaning fee	清潔開支	1,244	1,299
Net impairment losses on financial assets	金融資產減值虧損淨額	3,836	747
Fee paid to auditor for other professional service	支付核數師其他專業服務的開支	600	600
Advertising costs	廣告成本	71	499
Net foreign exchange gains	匯兌收益淨值	(562)	(6,565)
Other expenses	其他開支	6,812	4,994
		68,676	114,286

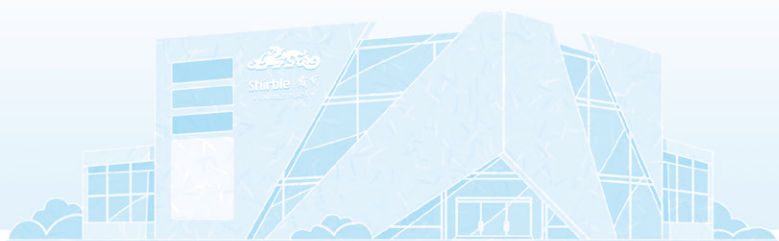
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10. FINANCE INCOME AND COSTS

10. 融資收入及成本

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	3,536	4,306
Interest income from a related party	一名關連方利息收入	—	4,472
Interest income from bank deposits	銀行存款利息收入	425	391
		3,961	9,169
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	作為承租人之經營租賃利息開支	(17,365)	(17,359)
Interest expenses on bank loans	銀行貸款利息開支	(22,805)	(17,139)
		(40,170)	(34,498)
Finance costs – net	融資成本淨額	(36,209)	(25,329)



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11. INCOME TAX CREDIT

11. 所得稅抵免

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	730	–
Deferred income tax (Note 17)	遞延所得稅(附註17)	12,781	(2,848)
		13,511	(2,848)

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (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) 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.
- (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) 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.
- (c) 本集團附屬公司的一般適用所得稅率為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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12. DIVIDENDS

The Board does not recommend any final dividend and interim dividend for the year ended 31 December 2023 and for the six months ended 30 June 2024 respectively.

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.

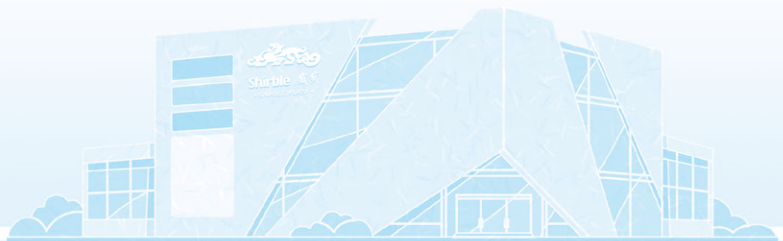
12. 股息

董事會不建議分別就截至2023年12月31日止年度及2024年6月30日止六個月派付任何末期股息及中期股息。

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的加權平均數計算。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。



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13. LOSS PER SHARE (CONTINUED)

13. 每股虧損(續)

(a) Basic loss per share (Continued)

(a) 每股基本虧損(續)

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023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)	(18,478)	(63,885)
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	2,495,000
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	(0.01)	(0.03)

(b) The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2024, so the diluted earnings per share equals the basic earnings per share.

(b) 截至2024年6月30日止期間，本集團不存在已發行的稀釋性潛在普通股，因此稀釋每股收益等於基本每股收益。

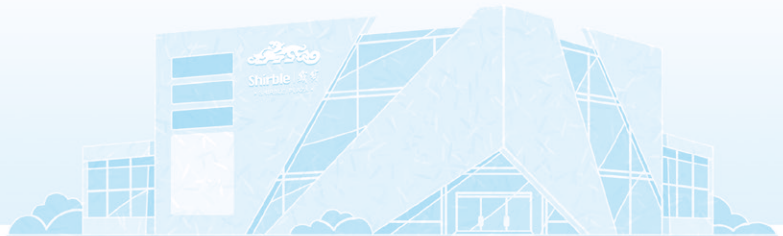
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14. INVESTMENT PROPERTIES

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 2024	截至2024年6月30日止六個月			
As at 1 January 2024	於2024年1月1日	1,154,630	643,502	1,798,132
Capitalised subsequent expenditure	資本化其後支出	-	822	822
Net losses from fair value adjustment	公平值調整的虧損淨額	-	(42,376)	(42,376)
As at 30 June 2024	於2024年6月30日	1,154,630	601,948	1,756,578
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、廠房及設備轉移(c)	174,664	-	174,664
Increase in fair value upon transfer charged to other comprehensive income (c)	轉移至其他全面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)
As at 30 June 2023	於2023年6月30日	1,246,801	590,683	1,837,484



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14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

- (a) The fair value of the Group's investment properties falls under level 3 (Note 4.3) in the fair value hierarchy.
- (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)。
- (b) As at 30 June 2024, part of the buildings were secured against certain long-term bank borrowings (Note 26).
- (b) 於2024年6月30日，若干長期銀行借款以部份樓宇作抵押(附註26)。
- (c) During the period ended 30 June 2023, the Group leased out the 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.
- (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。

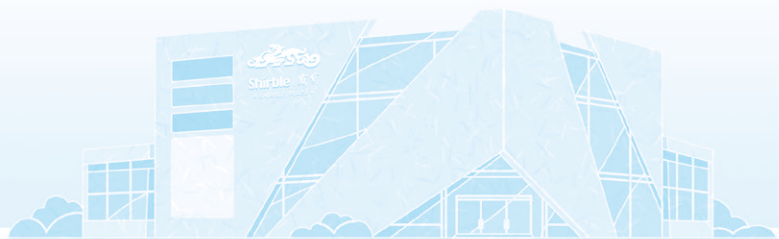
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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Property, plant and equipment 物業、廠房 及設備 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 2024	截至2024年6月30日止 六個月			
As at 1 January 2024	於2024年1月1日	24,293	1,831	26,124
Additions	添置	-	561	561
Disposals	出售	(114)	-	(114)
Depreciation charge (Note 9)	折舊開支(附註9)	(705)	(514)	(1,219)
As at 30 June 2024	於2024年6月30日	23,474	1,878	25,352
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	197,516	2,268	199,784
Additions	添置	78	-	78
Disposals	出售	(106)	-	(106)
Depreciation charge (Note 9)	折舊開支(附註9)	(1,075)	(772)	(1,847)
Transfers to investment properties (Note 14)	轉至投資物業(附註14)	(174,664)	-	(174,664)
As at 30 June 2023	於2023年6月30日	21,749	1,496	23,245



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16. INTANGIBLE ASSETS

16. 無形資產

		As at 30 June 於6月30日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	322	497
Amortisation charge (Note 9)	攤銷費用(附註9)	(53)	(106)
As at 30 June	於6月30日	269	391

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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	2,887	3,830
Deferred income tax liabilities	遞延所得稅負債	(92,232)	(80,394)
Net deferred income tax liabilities	遞延所得稅負債淨額	(89,345)	(76,564)

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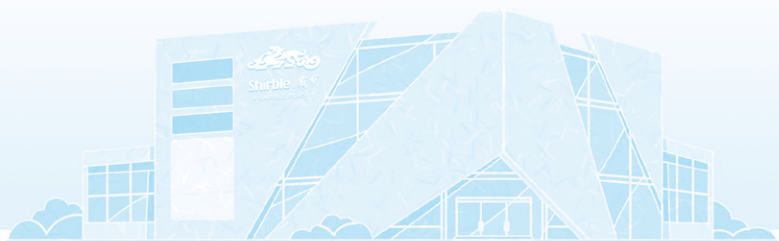
17. DEFERRED INCOME TAX (CONTINUED)

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6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	(76,564)	(43,866)
Charged to profit or loss (Note 11)	於損益扣除(附註11)	(12,781)	2,848
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	<u>(89,345)</u>	<u>(47,152)</u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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18. FINANCIAL ASSETS AT FAIR VALUE 18. 按公平值計入損益的金融資產
THROUGH PROFIT OR LOSS

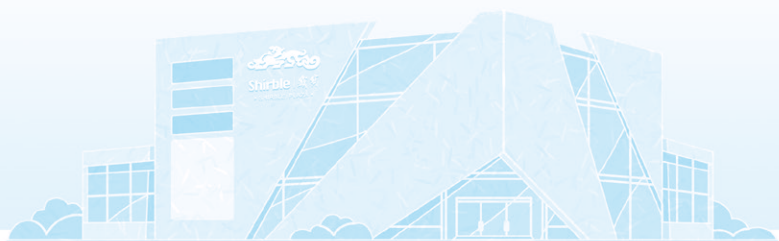
		Total – unlisted equity securities 總計 – 非上市 股本證券 RMB'000 人民幣千元
Six months ended 30 June 2024	截至2024年6月30日止六個月	
As at 1 January 2024	於2024年1月1日	4,350
Currency translation difference	貨幣換算差額	31
As at 30 June 2024	於2024年6月30日	4,381
Six months ended 30 June 2023	截至2023年6月30日止六個月	
As at 1 January 2023	於2023年1月1日	4,288
Currency translation difference	貨幣換算差額	138
As at 30 June 2023	於2023年6月30日	4,426

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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 2024 於2024年6月30日		
		Current 流動	Non-current 非流動	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amount due from a related party (Note 28(b))	應收一名關連方款項 (附註28(b))	-	336,164	336,164
Receivables from operating leases (a)	經營租賃應收款項(a)	18,528	5,182	23,710
Receivables from finance leases	融資租賃應收款項	11,872	97,036	108,908
Interest receivables	應收利息	13	-	13
Lease deposits	租賃按金	44	20,344	20,388
Value-added tax recoverable	可收回之增值稅	22,355	-	22,355
Other receivables	其他應收款項	6,566	-	6,566
		59,378	458,726	518,104
Less: provision for impairment loss allowance	減：就減值虧損計提撥備	(1,065)	(341,301)	(342,366)
Financial assets at amortised cost	按攤銷成本計量之金融資產	58,313	117,425	175,738
Prepayments	預付款項	-	915	915
Total trade and other receivables	貿易及其他應收款項總額	58,313	118,340	176,653



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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 of 31 December 2023 於2023年12月31日		
		Current 流動	Non-current 非流動	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amount due from a related party (Note 28(b))	應收一名關連方款項 (附註28(b))	-	336,164	336,164
Receivables from operating leases (a)	經營租賃應收款項(a)	25,212	5,079	30,291
Receivables from finance leases	融資租賃應收款項	16,988	97,653	114,641
Interest receivables	應收利息	171	-	171
Lease deposits	租賃按金	45	21,089	21,134
Value-added tax recoverable	可收回之增值稅	22,353	-	22,353
Other receivables	其他應收款項	6,671	-	6,671
		<u>71,440</u>	<u>459,985</u>	<u>531,425</u>
Less: provision for impairment loss allowance	減：就減值虧損計提撥備	(6,378)	(339,666)	(346,044)
Financial assets at amortised cost	按攤銷成本計量之 金融資產	65,062	120,319	185,381
Prepayments	預付款項	-	78	78
Total trade and other receivables	貿易及其他應收款項 總額	<u>65,062</u>	<u>120,397</u>	<u>185,459</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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)

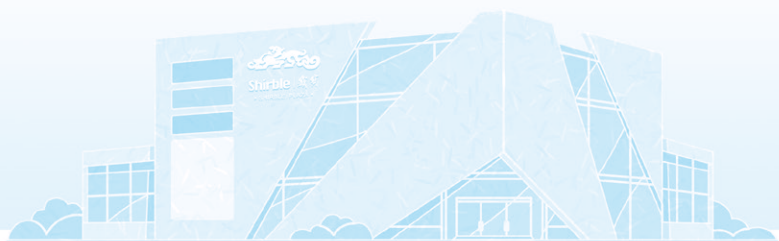
- (a) Right-of-use assets for property leases which had been subleased out under operating leases were recognised as receivables from operating leases, including the accrual on rental income based on the straight-line method.

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

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

根據發票日期，本集團的經營租賃應收款項賬齡分析如下：

		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Current	即期	19,064	22,761
0 - 30 days	0至30天	1,579	1,348
31 - 90 days	31至90天	260	776
91 - 365 days	91至365天	1,089	2,495
More than 365 days	超過365天	1,718	2,911
		23,710	30,291



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20. PROPERTIES HELD FOR SALE

20. 待出售物業

	As at 於	
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	(130,622)	(130,622)
	254,000	254,000

As at 30 June 2024 and 31 December 2023, the accumulated provision of impairment loss recognised for properties held for sale was RMB130,622,000.

As at 30 June 2024 and 31 December 2023, the properties held for sale of RMB254,000,000 were pledged to secure against certain long-term bank borrowing (note 26). As the bank loan has expired on 1 November 2023, the lending commercial bank in the PRC has started legal proceedings against Zhuhai Xiangyao, and the judgment has not yet been concluded.

截至2024年6月30日及2023年12月31日，待出售物業確認累計減值虧損為人民幣130,622,000元。

截至2024年6月30日及2023年12月31日，若干長期銀行借款以人民幣254,000,000元的待出售物業作抵押（附註26）。因銀行借款已於2023年11月1日到期，中國貸款商業銀行已對珠海祥耀提起法律訴訟，目前判決尚未結束。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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截至2024年6月30日止六個月

21. RESTRICTED BANK DEPOSITS

21. 受限制銀行存款

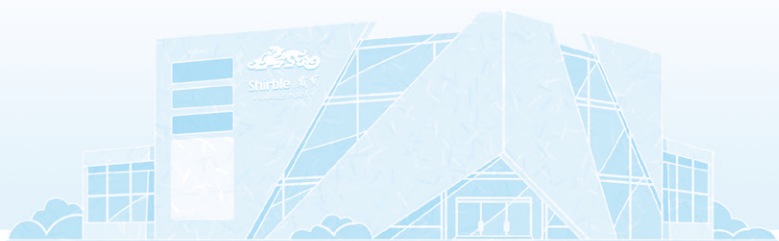
		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Bank deposits with initial terms of over three months (a)	初步為期超過三個月的 銀行存款(a)	12,340	16,797
Restricted cash (b)	受限制現金(b)	3	248
		12,343	17,045

(a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, as required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB12,340,000 as at 30 June 2024 (31 December 2023: RMB16,797,000).

(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2024年6月30日，預付卡的受限制存款結餘為人民幣12,340,000元(2023年12月31日：人民幣16,797,000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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	<u>42,242</u>	<u>50,127</u>

23. SHARE CAPITAL AND SHARE PREMIUM

23. 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousand) (千股)	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (a)	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 and at 30 June 2024	於2024年1月1日及 2024年6月30日	<u>2,495,000</u>	<u>213,908</u>	<u>750,992</u>	<u>964,900</u>
As at 1 January 2023 and at 30 June 2023	於2023年1月1日及 2023年6月30日	<u>2,495,000</u>	<u>213,908</u>	<u>750,992</u>	<u>964,900</u>

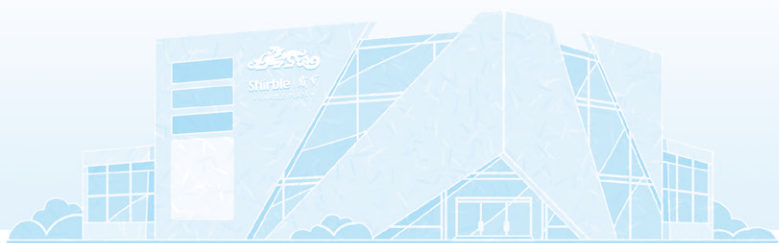
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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23. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED) 23. 股本及股份溢價(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.

(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。



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中期簡明綜合財務資料附註
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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Lease deposits	租賃按金	49,531	53,319
Other tax payables	其他應付稅項	9,475	12,153
Accrued wages and salaries	應計工資及薪金	1,923	2,446
Trade payables (a)	貿易應付款項(a)	234	397
Amount due to a related party (Note 28(b)(ii))	應付一名關連方款項 (附註28(b)(ii))	4	9
Accrued bank interest and penalty(Note 26(b))	應計銀行利息及罰款 (附註26(b))	15,304	5,003
Other payables and accruals	其他應付款項及 應計費用	52,485	53,450
		128,956	126,777

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

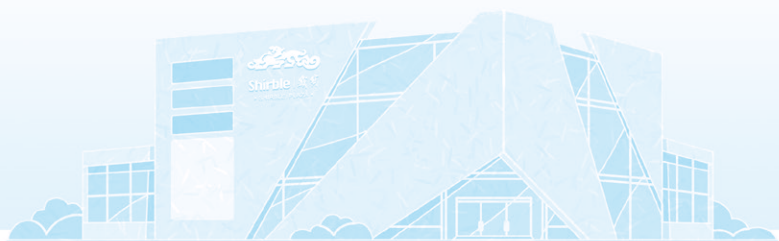
(a) The aging analysis of the trade payables of the Group based on invoice date is as follows:

(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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
0 – 30 days	0至30天	234	397

(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均以人民幣計值，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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Advances received from customers (a)	已收客戶墊款(a)	32,997	28,058
Deferred income (b)	遞延收入(b)	1	78
		32,998	28,136

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

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

(a) 該金額主要指已售預付卡所得現金。

(b) 該金額主要指未贖回獎勵積分之賬面值。

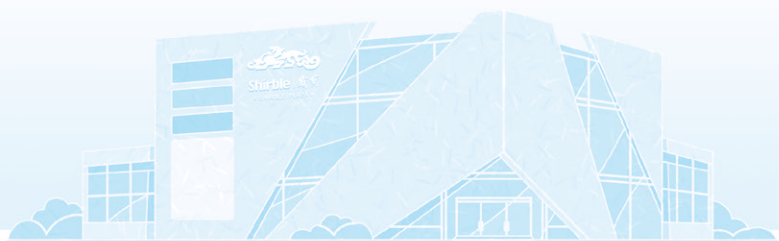
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26. BORROWINGS

26. 借款

		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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)	<u>240,000</u>	<u>63,333</u>
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)	<u>280,607</u>	456,968
Secured short-term borrowing (c)	已抵押短期借款(c)	<u>33,483</u>	<u>36,172</u>
		<u>314,090</u>	<u>493,140</u>
		<u>554,090</u>	<u>556,473</u>



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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). During the period ended 30 June 2024, the weighted average effective interest rate was 6.17% (31 December 2023: 6.04%) per annum.
- (a) 本集團的長期銀行借款以人民幣計值，並以若干投資物業作抵押(附註14)。截止2024年6月30日止期間，加權平均實質年利率為6.17%(於2023年12月31日：6.04%)。
- (b) Zhuhai Xiangyao's long-term bank loan of RMB253,940,000 pledged by the properties held for sale at the fair value of RMB254,000,000 (Note 20). The bank loan has expired on 1 November 2023. During the period ended 30 June 2024, the weighted average effective interest rate was 8.02% (31 December 2023: 5.95%) per annum.
- (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254,000,000元的待出售物業作抵押(附註20)。該銀行貸款已於2023年11月1日到期。截至2024年6月30日止期間，加權平均實質年利率為8.02%(於2023年12月31日：5.95%)。
- (c) As at 30 June 2024 and 31 December 2023, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (Note 14) and was repayable within one year. During the period ended 30 June 2024, the weighted average effective interest rate was 6.48% (31 December 2023: 6.52%) per annum.
- (c) 於2024年6月30日及2023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14)，並須於一年內償還。於2024年6月30日止期間，加權平均實質年利率為6.48%(於2023年12月31日：6.52%)。

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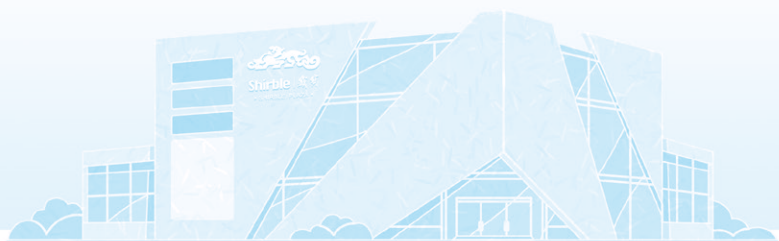
27. CAPITAL COMMITMENTS

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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	3,359	2,943
		3,359	2,943



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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

Relationship
關係

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**」)

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

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

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

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

黃雪蓉女士為本集團的董事會主席女士。

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

楊題維先生為本集團的董事會副主席兼行政總裁。

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：

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 2024
截至2024年6月30日止六個月

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

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 party

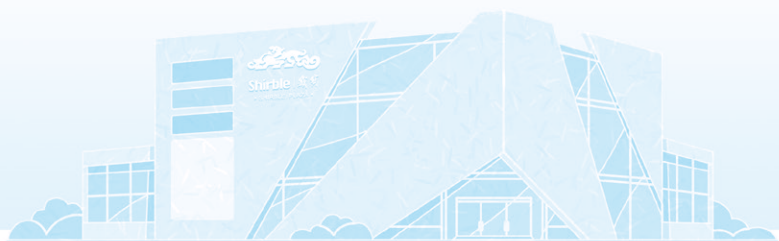
(i) 關連人士租金開支

Six months ended 30 June
截至6月30日止6個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	330	10

The Group entered into lease agreements in respect of certain leasehold properties with related party of the Group for their use as a retail shop and an office.

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，並作為零售商舖及辦公室。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2024
截至2024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) 應收關連方的款項

		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Non-current portion	非即期		
Long-term receivables – SRF (Note 19)	長期應收款項 – 晟潤豐(附註19)	336,164	336,164
		336,164	336,164
Less: Accumulated provision for impairment loss allowance	減：就減值虧損累計提撥備	(336,164)	(336,164)
		–	–

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 2024
截至2024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)

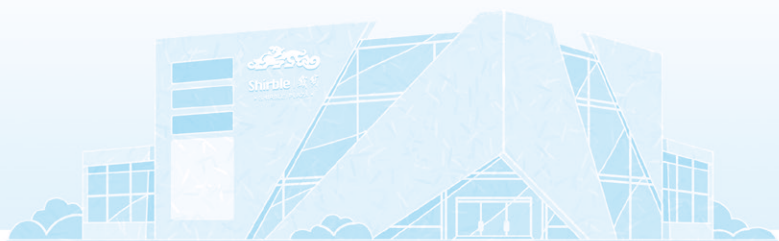
(i) Amount due from a related party
(continued)

The outstanding balance 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.

(b) 與關連人士的未結餘額(續)

(i) 應收關連方的款項(續)

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。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2024
截至2024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)

(i) Amount due from a related party
(continued)

As at 30 June 2024 and 31 December 2023, the accumulated provision of impairment loss of RMB336,164,000 has been recognised for the amount due from a related party.

(ii) Amounts due to a related party

(b) 與關連人士的未結餘額(續)

(i) 應收關連方的款項(續)

於2024年6月30日及2023年12月31日，為人民幣336,164,000元的累計減值虧損計提撥備已確認計入應收一名關連方款項。

(ii) 應收關連方的款項

		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	4	9

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 2024
截至2024年6月30日止六個月

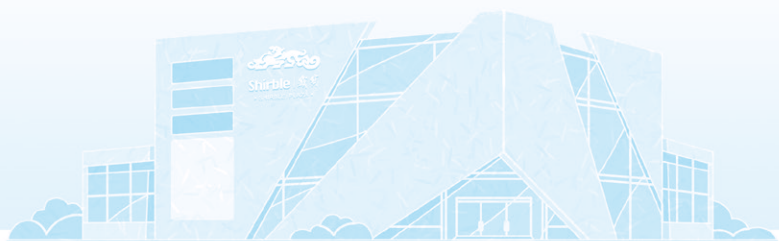
28. RELATED PARTY TRANSACTIONS 28. 關連人士交易(續)
(CONTINUED)

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

(iii) Deposit from a related party

(iii) 關連方的按金

		As at 於	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Other receivables – Ruizhuo Investment	其他應收 – 瑞卓投資	<u>112</u>	<u>112</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 2024
截至2024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)

(iv) 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)

(iv) 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6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	1,695	1,988
Contributions to the retirement scheme	退休福利計劃供款	14	15
		<u>1,709</u>	<u>2,003</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 2024

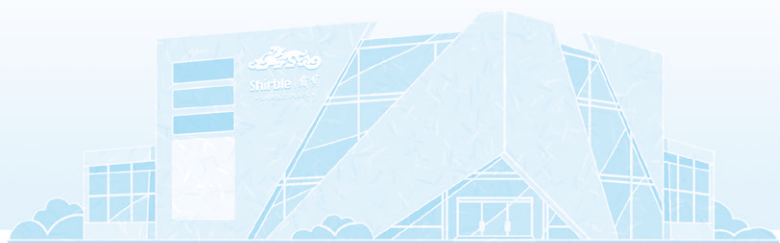
截至2024年6月30日止六個月

29. CONTINGENT LIABILITIES

Certain third parties have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and compensation for damages. As at 30 June 2024, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB2,034,000 (31 December 2023: RMB2,765,000), which the directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

29. 或然負債

若干第三方就合同條款和損害賠償的爭議於中國對本集團展開法律程序。於2024年6月30日，有關法律程序仍在進行中。本集團作出人民幣2,034,000元(2023年12月31日：人民幣2,765,000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****Executive Directors:**

Ms. HUANG Xue Rong (*Chairlady*)
(*Re-designed from non-executive director to executive director on 10 April 2024*)

Mr. YANG Ti Wei
(*Deputy Chairman and Chief Executive Officer*)

Independent non-executive Directors:

Mr. CHEN Fengliang
Mr. JIANG Hongkai
Mr. TSANG Wah Kwong

AUDIT COMMITTEE OF THE BOARD

Mr. TSANG Wah Kwong (*Chairperson*)
Mr. CHEN Fengliang
Mr. JIANG Hongkai

REMUNERATION COMMITTEE OF THE BOARD

Mr. CHEN Fengliang (*Chairperson*)
Mr. YANG Ti Wei
Mr. JIANG Hongkai
Mr. TSANG Wah Kwong

NOMINATION COMMITTEE OF THE BOARD

Mr. JIANG Hongkai (*Chairperson*)
Mr. YANG Ti Wei
Mr. TSANG Wah Kwong

COMPANY SECRETARY

Mr. CHOW Chun Pong, CPA

董事**執行董事：**

黃雪蓉女士(*主席女士*)
(*於2024年4月10日由非執行董事調任為執行董事*)

楊題維先生
(*副主席兼行政總裁*)

獨立非執行董事：

陳峰亮先生
江宏開先生
曾華光先生

董事會轄下審核委員會

曾華光先生(*主席*)
陳峰亮先生
江宏開先生

董事會轄下薪酬委員會

陳峰亮先生(*主席*)
楊題維先生
江宏開先生
曾華光先生

董事會轄下提名委員會

江宏開先生(*主席*)
楊題維先生
曾華光先生

公司秘書

周振邦先生 · CPA

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. YANG Ti Wei
Mr. CHOW Chun Pong, CPA

根據上市規則授權代表

楊題維先生
周振邦先生，CPA

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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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 CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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Cayman Islands



CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

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香港股份過戶登記處

Link Market Services (Hong Kong) Pty Limited
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16樓1601室

REGISTERED OFFICE

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STOCK CODE

00312.HK

股份代號

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Shirble | 歲寶

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