

C. banner International Holdings Limited  
千百度國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份代號: 1028



banner

2022  
ANNUAL REPORT  
年度報告



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# Corporate Profile

## 公司簡介

C.banner International Holdings Limited  
千百度國際控股有限公司

**Vision** To be a leading ladies' fashion footwear branded group in China

**Brand Values** Elegance, Charm, Fashionable

**願景** 成為中國領先的時尚女鞋品牌集團

**品牌理念** 優雅、魅力、時尚

### CORPORATE PROFILE

C.banner International Holdings Limited (the “Company” or “C.banner”, together with its subsidiaries, the “Group”) is the leading retailer of mid-to-premium women’s formal and casual footwear in the PRC.

The Group distributes self-developed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Group also acts as an original equipment manufacturer (“OEM”) or original design manufacturer (“ODM”) manufacturer for international shoes companies dealing in export markets.

Striving to be a leading ladies' fashion footwear branded group in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates self-developed brands, including C.banner, EBLAN, sundance, MIO, Badgley Mischka and natursun.

### 公司簡介

千百度國際控股有限公司(「本公司」或「千百度」，連同其附屬公司，統稱「本集團」)是中國領先的中高檔端莊和休閒女鞋零售商。

本集團透過位於中國多個一線至三線城市的百貨商店及獨立零售店鋪出售自有品牌產品，亦積極發展線上業務，以期進一步拓展其客戶群以及銷售及分銷網絡。此外，本集團亦以原始設備製造商(「原始設備製造商」)或原始設計製造商(「原始設計製造商」)方式為國際鞋業公司生產產品出口海外。

致力成為中國領先的時尚女鞋品牌集團，本集團堅持多元化品牌發展戰略，並豐富產品組合，以使其鞋履種類多樣化及促進市場多元化。本集團因秉承優雅、魅力、時尚的品牌理念備受市場青睞，並經營自有品牌包括千百度、伊伴、太陽舞、米奧、百吉利•米西卡及耐冉。

## SELF-DEVELOPED BRANDS

## 自有品牌

|   |  |  |
|---|--|--|
|    | <p>is one of the leading brands in the mid-to-premium formal and casual segment in the PRC, offers a range of mid-to-premium fashion, business and business casual footwear.</p> | <p>中國中高檔端莊及休閒分部的一大領軍品牌，提供一系列中高檔時尚、商務及商務休閒鞋履。</p> |
| <p>EBLAN</p>  | <p>is comparatively more youthful, colorful and energetic in its designs.</p>  | <p>設計更年輕、更絢麗，更具活力。</p>                           |
|    | <p>is the most casual in appearance, in line with its younger customer profile.</p>  | <p>外觀最為休閒，符合年輕客戶的形象。</p>                         |
| <p>MIO</p>  | <p>offers a range of trendy and high-quality ladies footwear for most young female customers.</p>  | <p>為年輕女性客戶提供一系列新潮優質女鞋。</p>                       |
| <p>BADGLEY<br/>MISCHKA</p>  | <p>is a well-known fashion brand, offers fashion ladies footwear to be worn in important occasions.</p>  | <p>是知名時尚品牌，提供重要場合穿著的時尚女鞋。</p>                    |
|  | <p>is committed to comfort technology research for the creation of comfortable and fashionable footwear targeted at office ladies in China.</p>                                  | <p>致力於舒適技術的研究，為中國白領女性設計舒適時尚的鞋履。</p>              |



**Corporate Profile**

公司簡介



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

### 董事會

#### Executive Directors:

#### 執行董事：

|  |              |
|--|--------------|
| Mr. Chen Yixi (Chairman)                   | 陳奕熙先生(主席)    |
| Mr. Yuan Zhenhua (President)               | 袁振華先生(總裁)    |
| Mr. Wu Weiming                             | 吳維明先生        |
| Mr. Zhang Baojun (Chief Financial Officer) | 張寶軍先生(首席財務官) |

#### Non-executive Director:

#### 非執行董事：

Mr. Miao Bingwen 繆炳文先生

#### Independent Non-executive Directors:

#### 獨立非執行董事：

|                          |       |
|--------------------------|-------|
| Mr. Kwong Wai Sun Wilson | 鄺偉信先生 |
| Mr. Xu Chengming         | 許承明先生 |
| Mr. Zheng Hongliang      | 鄭紅亮先生 |

### AUTHORISED REPRESENTATIVES

### 授權代表

|                   |       |
|-------------------|-------|
| Mr. Yuan Zhenhua  | 袁振華先生 |
| Mr. Leung Chi Kit | 梁志傑先生 |

### AUDIT COMMITTEE

### 審核委員會

|                                     |           |
|-------------------------------------|-----------|
| Mr. Kwong Wai Sun Wilson (Chairman) | 鄺偉信先生(主席) |
| Mr. Miao Bingwen                    | 繆炳文先生     |
| Mr. Xu Chengming                    | 許承明先生     |
| Mr. Zheng Hongliang                 | 鄭紅亮先生     |

### REMUNERATION COMMITTEE

### 薪酬委員會

|                             |           |
|-----------------------------|-----------|
| Mr. Xu Chengming (Chairman) | 許承明先生(主席) |
| Mr. Miao Bingwen            | 繆炳文先生     |
| Mr. Kwong Wai Sun Wilson    | 鄺偉信先生     |
| Mr. Zheng Hongliang         | 鄭紅亮先生     |

## Corporate Information

### 公司資料

#### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Xu Chengming  
Mr. Kwong Wai Sun Wilson  
Mr. Zheng Hongliang

#### 提名委員會

陳奕熙先生(主席)  
許承明先生  
鄺偉信先生  
鄭紅亮先生

#### COMPANY SECRETARY

Mr. Leung Chi Kit

#### 公司秘書

梁志傑先生

#### REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1503, Level 15  
Admiralty Centre Tower 1  
18 Harcourt Road  
Admiralty, Hong Kong

#### 香港主要營業地點

香港金鐘  
夏愨道18號  
海富中心1座  
15樓1503室

#### STOCK CODE

1028

#### 股份代號

1028

#### COMPANY WEBSITE

[www.cbanner.com.cn](http://www.cbanner.com.cn)

#### 公司網址

[www.cbanner.com.cn](http://www.cbanner.com.cn)

#### LEGAL ADVISER

David Lo & Partners  
Suite 402, 4/F, Nan Fung Tower  
88 Connaught Road Central  
Central, Hong Kong

#### 法律顧問

羅國貴律師事務所  
香港中環  
干諾道中88號  
南豐大廈4樓402室

#### AUDITOR

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

#### 核數師

中匯安達會計師事務所有限公司  
執業會計師



**SHARE REGISTRARS**

**Principal Share Registrar and Share Transfer Agent**

Ocorian Management (Bermuda) Limited  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**股份過戶處**

**股份登記總處及股份過戶代理**

Ocorian Management (Bermuda) Limited  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**Hong Kong Branch Share Registrar and Transfer Office**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

**PRINCIPAL BANKERS**

Agricultural Bank of China, Nanjing Qinhuai sub-branch  
Bank of China, Suining sub-branch  
China Construction Bank, Suining sub-branch

**主要往來銀行**

中國農業銀行南京秦淮支行  
中國銀行睢寧支行  
中國建設銀行睢寧支行



# Financial Highlights

## 財務摘要

|  |                        | Year ended 31 December |               |
|--|------------------------|------------------------|---------------|
|  |                        | 截至12月31日止年度            |               |
|  |                        | 2022                   | 2021          |
|  |                        | 2022年                  | 2021年         |
|  |                        | RMB'000                | RMB'000       |
|  |                        | 人民幣千元                  | 人民幣千元         |
| Revenue  | 收益                     | 1,381,742              | 1,629,120     |
| Gross profit                                       | 毛利                     | 767,060                | 943,286       |
| Profit before income tax                           | 除所得稅前溢利                | 17,335                 | 50,484        |
| Income tax expenses                                | 所得稅開支                  | (2,569)                | (21,694)      |
| <b>Profit for the year</b>                         | <b>年內溢利</b>            | <b>14,766</b>          | <b>28,790</b> |
| <b>Profit/(loss) for the year attributable to:</b> | <b>下列者應佔年內溢利/(虧損):</b> |                        |               |
| Owners of the Company                              | 本公司擁有人                 | 14,789                 | 27,346        |
| Non-controlling interests                          | 非控股權益                  | (23)                   | 1,444         |
|  |                        | <b>14,766</b>          | <b>28,790</b> |
|  |                        | %                      | %             |
| Gross profit margin                                | 毛利率                    | 55.5                   | 57.9          |
| Operating profit margin                            | 經營利潤率                  | 1.3                    | 3.1           |
| Net Profit Margin                                  | 淨利潤率                   | 1.1                    | 1.8           |
| <b>Earnings per share</b>                          | <b>每股盈利</b>            |                        |               |
| – Basic (RMB cents)                                | – 基本(人民幣分)             | 0.71                   | 1.32          |
| – Diluted (RMB cents)                              | – 攤薄(人民幣分)             | 0.71                   | 1.32          |
| Liquidity ratio (Note)                             | 流動資金比率(附註)             | 353.2                  | 388.3         |
| Gearing ratio (Note)                               | 資產負債率(附註)              | –                      | –             |
|  |                        | Days                   | Days          |
|  |                        | 日數                     | 日數            |
| Average inventory turnover                         | 平均存貨周轉期                | 280.3                  | 219.2         |
| Average account receivable turnover                | 平均應收款項周轉期              | 40.4                   | 41.8          |
| Average payable turnover                           | 平均應付款項周轉期              | 78.3                   | 85.6          |

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = total loans and borrowings/total assets

附註：流動資金比率=流動資產/流動負債；資產負債率=貸款及借貸總額/資產總額

# Chairman's Statement

## 主席報告



**Chen Yixi 陳奕熙**  
*Chairman 主席*

**Strengthen core business capabilities, seize market opportunities through omnichannel layout with both online and offline presence, and re-stimulate growth momentum**

**「強化核心業務能力，透過線上線下全渠道佈局，抓住市場機會，重新激發增長態勢」**

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present the Group’s annual report for the year ended 31 December 2022.

China’s economy in 2022 experienced a series of ups and downs and encountered complex and severe domestic and foreign situations: repeated COVID-19 outbursts, a volatile international environment manifested by the Russia-Ukraine conflict, US’ sharp financial tightening, among others. Inevitably, the frequent outbreaks of COVID-19 pandemic across China had a considerable impact on the recovery of the consumer market. In the face of uncertainties, the country’s economy voyaged determinedly through the year, but not without challenges. China’s GDP expanded by 3% in 2022, marking one of its weakest annual performances in decades.

2022 was also a very challenging year for China’s footwear and apparel industry. The COVID-19 pandemic that lasted for three years had led to shrinking demand in the consumer market, resulting in a great impact on the domestic shoe and apparel industry which showed a slowdown in growth in the first half of the year. Following the optimization of pandemic prevention and control policies announced by the government in the fourth quarter, market situation and production orders were poised to improve. The consumer market was also expected to recover.

各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」）欣然提呈本集團截至2022年12月31日止年度的年報。

2022年，中國經濟經歷了一系列跌宕起伏，面臨複雜嚴峻的國內外形勢：COVID-19疫情反覆、俄烏衝突引發的國際環境動盪、美國金融急劇緊縮等。無可避免地，中國各地頻繁爆發的COVID-19疫情對消費市場的復甦產生了相當大的影響。面對不確定因素，中國經濟在這一年中穩步前進，但也挑戰重重。2022年中國國內生產總值增長3%，為數十年來經濟增長最疲軟的一年。

對中國鞋履及服裝行業而言，2022年亦是充滿挑戰的一年。持續三年的COVID-19疫情導致消費市場需求萎縮，給國內鞋履及服裝行業造成巨大衝擊，上半年出現增長放緩的情況。隨著政府於第四季度宣佈優化疫情防控政策，市場形勢及生產訂單有望得到改善。消費市場亦有望復甦。

Overall, the sales revenue of China's footwear and apparel industry continued to decline in 2022. Decrease in sales inevitably led to a rise in inventory, and the loss of inventory price also followed. In addition, fixed expenses such as store rent and salaries were relatively large, which put pressure on corporate profits.

During the pandemic, various brands of the Company suspended the operation of some physical stores in many specific areas. The double negative impact adversely affected the retail business: a significant drop in customer traffic and weakened consumption desire. The "Stay-at-home" economy and daily lives also mean a substantial decrease in outing activities. The need and desire to buy, be it online or offline, had waned. The influence of inflation also discouraged people's consumption. These combined factors, among others, had caused a slowing growth momentum of the Company's retail business performance in 2022.

In the face of the increasing pressure on domestic sales, China's footwear industry is striving to regain and revive its resilience by expanding online operations and increasing online marketing and promotion.

Social media has become indispensable in people's daily lives and, inevitably, an invincible force in new retail. Global sales through social media platforms were estimated at US\$992 billion in 2022. With the world's largest social media population, China leads the way in social shopping. According to forecast, GMV of China's social commerce is expected to increase from an estimation of US\$363 billion in 2022 to US\$2 trillion by 2028 at a CAGR of 33.7%.

In order to seize e-commerce opportunities, the Company further pushed forward its strategy to build an exceptional online and offline shopping experience for consumers. We integrated our resources and operation across various business units, further reallocated increased resources and manpower to optimize its online platform, and expanded its online channels to adapt to online shoppers' new habits and preferences arising from the COVID-19 pandemic.

整體而言，2022年中國鞋履及服裝行業的銷售收益持續下滑。銷售減少無可避免地導致存貨增加，而存貨價格亦隨之下跌。此外，店舖租金及薪金等固定開支相對較大，對企業利潤構成壓力。

疫情期間，本公司各品牌在多個特定區域暫停部分實體門店的運營。客流量大幅下降及消費意欲減弱的雙重負面影響對零售業務造成不利影響。「居家」經濟及日常生活亦意味著戶外活動大幅減少。無論是線上還是線下，購買的需求和願望均有所減弱。通脹的影響也抑制了人們的消費。該等綜合因素以及其他因素導致本公司2022年零售業績的增長勢頭放緩。

面對國內銷售壓力不斷增加，中國鞋履行業正努力透過擴大線上營運及增加線上營銷及推廣，重獲及重振其韌性。

社交媒體已成為人們日常生活中不可或缺的部分，亦無可避免地成為新零售的不二法門。於2022年，全球透過社交媒體平台的銷售額估計為9,920億美元。在全球最大社交媒體人口的支持下，中國在社交購物方面處於領先地位。根據預測，中國社交商務的GMV預計將由2022年的3,630億美元增至2028年的2萬億美元，複合年增長率為33.7%。

為把握電子商務機遇，本公司進一步推進為消費者打造卓越的線上線下購物體驗的戰略。我們整合各業務單位的資源及營運，進一步調配更多資源及人力以優化其線上平台，並擴展其線上渠道，以適應線上消費者因COVID-19疫情而產生的新習慣及喜好。



## Chairman's Statement

### 主席報告

In the process of business mode transformation, the Company marched on its expedition strategically and has established its unique presence in social media which has begun to shape and expand progressively. The increase in fans and followers and the continuing rise in revenue generated from our online sales channels manifested the initial accomplishment of the teams' effort in revitalizing our brands that are more appealing to customers looking for a new shopping experience. The Company's sales from social media channels continued to gain momentum in 2022. The encouraging performance drives us to go the extra mile in meeting the differentiated customer needs, leveraging the Company's omnichannel distribution network that comprises the thriving online channels and the established offline presence nationwide, which is one of the pillars contributing to our sustainable income stream, and an essential advantage over the peers. We are confident and optimistic that our commitment to a novel e-commerce strategy will bring us momentum in business growth.

Coping with the complex challenges and the adverse business environment, the Company took determined measures to capitalize on its core competitiveness and brand value to maintain sustainable growth and mitigate market risks. As a result of the organizational structure adjustments made over the previous years, the Company was able to maintain profitability during the period under review.

As an important sub-category of China's footwear and apparel industry, women's shoes have encountered the challenges of shrinking economic and demographic dividends, changes in consumption channels, and digital transformation and upgrading of sales and marketing, while changes in consumer demand are further dragging down the industry's growth rate. On the one hand, consumers begin to prefer more comfortable and casual footwear, and formal shoes gradually withdraw from the mainstream market.

On the other hand, the new generation of consumers has stronger demands for personalized expression. The keen competition further requests shoe brands to have higher independent research and development ("R&D") and design capabilities, and faster iteration of product styles is expected. China's shoe and footwear industry is highly market-oriented, with low entry barriers and high degree of free competition. A large amount of participating companies also denotes a highly scattered market.

在業務模式轉型的過程中，本公司戰略性地加快發展步伐，在社交媒體上確立了獨有地位，並開始逐步成形擴張。粉絲及追隨者的增加以及我們線上銷售渠道產生的收益持續增加，表明團隊初步實現了對尋求新購物體驗的客戶更具吸引力的品牌的振興。於2022年，本公司來自社交媒體渠道的銷售繼續保持增長勢頭。令人鼓舞的業績促使我們在滿足差異化客戶需求方面更進一步，利用本公司的全渠道分銷網絡，包括蓬勃發展的線上渠道及已建立的全國線下業務，這是促進我們可持續收入來源的支柱之一，也是超越同行的重要優勢。我們相信並樂觀地認為，我們致力於推行新電子商務策略將為我們的業務增長帶來動力。

面對複雜的挑戰和不利的營商環境，本公司果斷採取措施，發揮核心競爭力和品牌價值，保持可持續增長，降低市場風險。由於過往年度進行的組織架構調整，本公司於回顧期間能夠維持盈利能力。

作為中國鞋履及服裝行業的重要子類別，女鞋面臨經濟及人口紅利萎縮、消費渠道變革以及銷售及營銷數字化轉型及升級等挑戰，而消費需求的變化進一步拖累行業的增長速度。一方面，消費者開始青睞更舒適、更休閒的鞋履，正裝鞋逐漸退出主流市場。

另一方面，新一代消費者對個性化表達的需求更加強烈。激烈的競爭進一步要求鞋履品牌擁有更高的自主研發（「研發」）及設計能力，預計產品風格的迭代速度亦會加快。中國鞋履行業市場化程度高，准入門檻低，競爭激烈。大量的參與公司亦意味著市場高度分散。



After decades of high-speed economic development, the Chinese people are shifting the primary pursuit of wealth to quality lifestyle, as reflected in the growing preference for footwear that is ready for everyday leisure purposes. With its pool of proprietary and established shoe brands, the Company is embracing e-commerce opportunities, blending its unique online and offline capabilities. Our O2O strategies aim to maximize convenience and flexibility for consumers to achieve increased sales and brand loyalty.

Observing the determination to bring a seamless shopping experience to its online and offline customers, we continue to integrate resources and streamline operation processes across various business units. More resources and manpower have been reallocated to optimize our online platform and expand the online channels to adapt to the rise of social commerce and the evolution of online shoppers' habits and preferences. As the Company voyages into new opportunities, its commitment has received rewards with growing sales contributions from social media channels.

A continuous distribution network evaluation provides a comprehensive view of business operations. It is beneficial to examine the existing shortfall and deficiency while uncovering and leveraging new opportunities for growth and optimization. As the Company continues its restructuring measures in store network, we are always prudent in store closure as we aim at achieving an optimized balance between cost control, revenue stream, brand visibility, and market share.

Since its establishment, C.banner never limits possibilities. As a well-established footwear manufacturing and retail group in China, the Company is well-placed to embrace future growth. Looking ahead, the Company will capitalize on its esteemed brand value and influence to explore engagement opportunities with the fashion sphere, so as to reinforce our brand awareness among the targeted customers.

經過數十年的高速經濟發展，中國人正將追求財富的首要目標轉向高質量的生活方式，表現為人們日益青睞適合日常休閒的鞋履。憑藉專有及成熟的鞋履品牌，本公司正把握電子商務機遇，融合其獨特的線上及線下能力。我們的O2O策略旨在為消費者提供最大的便利及靈活性，以提高銷售額及品牌忠誠度。

我們矢志為線上及線下客戶帶來無縫的購物體驗，並繼續整合資源及精簡各業務單位的營運流程。我們已調配更多資源及人力來優化我們的線上平台，擴展線上渠道，以適應社交商務的興起及線上購物者習慣及喜好的演變。隨著本公司不斷尋求新的機遇，本公司的努力得到了回報，社交媒體渠道的銷售貢獻不斷增長。

持續進行分銷網絡評估可全面了解業務營運。這有利於審視現有的不足和缺陷，同時可以發現和利用新的增長和優化機會。隨著本公司繼續在店鋪網絡中採取重組措施，我們一直審慎關閉店鋪，務求在成本控制、收入來源、品牌知名度及市場份額之間取得最佳平衡。

自成立以來，千百度從未限制可能性。作為中國知名的鞋履製造及零售集團，本公司已做好迎接未來增長的準備。展望未來，本公司將利用其備受推崇的品牌價值及影響力，探索與時尚博主的合作機會，以加強我們在目標客戶中的品牌知名度。

## Chairman's Statement

### 主席報告

Nevertheless, the Company is neither afraid of difficulties nor underestimating obstacles. The management team aspires to weather challenges while finding opportunities in shifting consumption patterns and consumer preferences, channel and digital marketing strategies, and manufacturing approaches. Even many customers may reduce their spending on non-necessities, we see the potential to keep engaged through omnichannel strategies offering them a seamless shopping experience. As daily office attire becomes more casual, our design approaches will be updated to reflect shifting ideas around gender lines in fashion and dress codes.

The shoe and apparel industry is characterized by agility, which is supported by technological advancements, efficient supply chain management, and streamlined manufacturing processes. In the face of the ever-changing consumer demand, the Company will continue to examine and optimize its production chain from upstream to downstream and work closely with third-party partners and suppliers across the process: from R&D, product design, raw materials and manufacturing to inventory management and logistics. As competition remains keen, we devote ourselves to offering high cost-performance shoe products that our customers seek and value.

While we are confident in our abilities, we know we can only be stronger with a skilled and knowledgeable team who adapts themselves to new missions and challenges. The Company recognizes and rewards top performers with initiatives and benefits to nurture, attract, motivate and retain talents. We are committed to building a diverse, multidisciplinary team as we continue to optimize our management structure to drive its growth momentum.

The pandemic over the past three years has brought on many changes and challenges. The restrictions and COVID-19 outbreaks in China dampened economic and social activities last year. With control measures now relaxed, China's economy is set to rebound in 2023 as mobility and activity pick up. The robust recovery in consumer spending during the Chinese New Year holiday affirmed the enormous vitality and strong resilience of China's economy. The higher costs of labor (and the shortage), commodities, energy and logistics, however, are undermining the growth momentum, alongside unsettled consumer confidence in the longer term. As we voyage into a promising future, the Company remains cautiously optimistic about market performance, and will stay attentive to challenges and opportunities.

然而，本公司既無懼困難，亦不低估障礙。管理團隊希望在應對挑戰的同時，在轉變的消費模式及消費者偏好、渠道及數字營銷策略以及製造方法方面尋找機遇。即使許多客戶可能減少在非必需品上的支出，我們亦有可能通過全渠道策略保持參與度，為客戶提供無縫的購物體驗。隨著日常辦公服飾變得更加休閒，我們將更新設計方法，以反映時裝及著裝規範中性別界線的轉變。

技術進步、高效的供應鏈管理及精簡的製造流程使得鞋履及服裝行業有著靈活多變的特點。面對不斷變化的消費需求，本公司將繼續審視及優化其從上游至下游的生產鏈，並在研發、產品設計、原材料及製造到存貨管理及物流的整個過程中與第三方業務夥伴及供應商緊密合作。由於競爭仍然激烈，我們致力於提供客戶追求及重視的高性價比鞋類產品。

儘管我們對自身能力充滿信心，但我們深知，只有技術精湛、知識淵博的團隊，能夠適應新任務、新挑戰，我們才能更加強大。本公司通過各種舉措及福利表彰及獎勵表現優秀的員工，以培養、吸引、激勵及挽留人才。我們致力於建立多元化、多領域的團隊，同時不斷優化管理架構，以推動其增長勢頭。

過去三年的疫情帶來了許多變化和挑戰。去年，中國的限制措施及COVID-19爆發打擊了經濟及社會活動。隨著管制措施放寬，中國經濟將於2023年隨著流動性及活動回升而反彈。春節期間消費支出強勁復甦，肯定了中國經濟的巨大活力及強大韌性。然而，勞工成本（及短缺）、大宗商品、能源及物流成本上漲削弱了增長勢頭，同時消費者對長遠的信心未明。在我們邁向前景廣闊的未來之際，本公司對市場表現保持審慎樂觀，並將繼續關注挑戰及機遇。

Lastly, on behalf of the Board, I would like to extend the sincerest gratitude to the Company's management and all employees for their dedication and hard work over the past year. My heartfelt thankfulness goes to our shareholders, business partners and stakeholders for your continued trust, confidence and motivation to be part of our journey. No matter when and where, we will remain firm and pragmatic and endeavor to realize long-term development goals and create sustainable values for the shareholders.

**CHEN Yixi**

*Chairman*

PRC, 31 March 2023

最後，本人謹代表董事會對本公司管理層及全體員工在過去一年的辛勤努力致以最誠摯的謝意。本人衷心感謝各位股東、業務夥伴及利益相關方一直以來對我們的信任、信心及動力。無論何時何地，我們都將堅定不移，務實進取，努力實現長期發展目標，為股東創造可持續的價值。

主席

**陳奕熙**

中國，2023年3月31日

# Report of the Directors

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “Review Period”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the “Financial Highlights”, “Chairman’s Statement” and “Management Discussion and Analysis” on page 8, pages 9 to 15 and pages 36 to 52 respectively of this annual report.

A description of the principal risks and uncertainties facing the Group can be found in the “Chairman’s Statement” on pages 9 to 15 and note 5 to the consolidated financial statements on pages 213 to 220 of this annual report. An analysis using financial key performance indicators can be found in the Financial Highlights on page 8 and Management Discussion and Analysis on pages 36 to 52 of this annual report.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. Discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations which have a significant impact on the Group and relationships with key stakeholders are provided below.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of good environmental stewardship and endeavours to increase its utilization rate of energy, water and materials. In the meantime, the Group minimises the use of natural resources and optimises its production process while enhancing efficiency and reducing the use of energy and chemicals of every unit of products. It also adopts various environmental measures and promotes waste reduction as well as recycling and reuse.

董事會欣然呈列其報告連同本集團截至2022年12月31日止年度(「回顧期間」)之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註39。

### 業務回顧

本集團截至2022年12月31日止年度之業務回顧分別載於本年報第8頁、第9至15頁及第36至52頁之「財務摘要」、「主席報告」及「管理層討論及分析」等節。

有關本集團面對的主要風險及不確定因素載於本年報第9至15頁「主席報告」及第213至220頁綜合財務報表附註5。使用財務主要表現指標的分析請參閱本年報第8頁財務摘要及第36至52頁管理層討論及分析一節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團之環境政策及表現、遵守對本集團有重大影響的相關法律及規例的情況以及與其主要利益相關方的關係之討論載於下文。

### 環境政策及表現

本集團認同良好環境管理至關重要，致力提升各項能源、水資源、物料的利用效率，同時減少對各項天然資源的使用，並優化生產程序，提升效能及減少每單位產品的能源與化學品使用；亦已採取多項環保措施，做好廢棄物減量及分類再利用等。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group is mainly engaged in mid-to-premium ladies footwear brands and retail of toys in the PRC. During the year ended 31 December 2022, the Group has complied with all relevant laws and regulations concerning labour rights, environmental protection, product safety and health, information privacy and regulatory requirements that have significant impacts on the Company.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

### Employees

The Group considers its employees as important and valuable assets, and is committed to providing a pleasant working environment and promoting work-life balance. It also offers competitive remuneration packages and provides a harmonious working environment to its staff members so as to maintain a high retention rate. In addition, the Group organises a comprehensive training programme to enhance employees' capability and efficiency in daily operation.

### Customers

The Group considers customers as a major stakeholder and is committed to providing comprehensive and high quality customer services. The Group has established good relationship with many renowned international brands so as to provide customers with the best services and high-quality and safe products.

### Suppliers

The Group prudently selects its suppliers and builds long-term business relationship with numbers of suppliers. Such suppliers have to meet certain assessment criteria of the Group and comply with anti-bribery policies launched by the Group.

## RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 175 of this annual report.

## FINAL DIVIDENDS

The Board did not recommend a final dividend for the year ended 31 December 2022 (2021: Nil).

## 遵守相關法律及規例的情況

本集團主要在中國經營中高檔女鞋品牌及玩具零售。於截至2022年12月31日止年度，本集團已遵守各有關勞工權利、環境保護、產品安全與健康、資料私隱保障以及監管要求方面且對本公司有重大影響之所有有關法律及規例。

## 與主要利益相關方的關係

### 僱員

本集團認為其僱員是重要和寶貴的資產，因此致力提供舒適的工作環境，提倡工作與生活之間的平衡，並提供具有市場競爭力的薪酬待遇及建立和諧工作環境，以致力維持一個高員工挽留率。此外，本集團提供綜合培訓計劃，提高僱員在日常營運上之能力及效率。

### 客戶

本集團視客戶為重要的利益相關方，致力提供全面且高質素的客戶服務。本集團已與多個國際知名品牌建立長期合作關係，為品牌客戶提供最佳服務及提供高品質與高安全性的產品。

### 供應商

本集團審慎挑選供應商，與多家供應商建立了長期的業務關係。相關供應商均需滿足本集團的若干評估標準，並遵守本集團制訂的反賄賂政策。

## 業績

本集團截至2022年12月31日止年度之業績載於本年報第175頁之綜合損益及其他全面收益表。

## 末期股息

董事會並無就截至2022年12月31日止年度建議宣派末期股息(2021年：無)。

## Report of the Directors

### 董事會報告

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both days inclusive, in order to determine the identity of the shareholders of the Company (the “Shareholders”) who are entitled to attend the forthcoming annual general meeting of the Company (the “AGM”) to be held on Friday, 30 June 2023. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 26 June 2023.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, the Group’s five largest suppliers accounted for 35.2% (2021: 34.5%) of the Group’s total purchases and the Group’s largest supplier accounted for 12.0% (2021: 10.0%) of the Group’s total purchases.

For the year ended 31 December 2022, the Group’s sales to its five largest customers accounted for 26.5% (2021: 21.2%) of the Group’s total sales and the Group’s largest customer accounted for 12.3% (2021: 6.9%) of the Group’s total sales.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in the Group’s five largest customers and suppliers during the year ended 31 December 2022.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 15 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

#### 暫停辦理股份過戶手續

本公司的股份過戶登記處將於2023年6月27日(星期二)至2023年6月30日(星期五)(包括首尾兩日)暫停辦理股份過戶手續,以釐定有權出席於2023年6月30日(星期五)舉行之本公司應屆股東週年大會(「股東週年大會」)之本公司股東(「股東」)身份。所有過戶文件連同相關股票,須不遲於2023年6月26日(星期一)下午4時30分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

#### 主要客戶及供應商

截至2022年12月31日止年度,本集團五大供應商佔本集團購買總額之35.2%(2021年:34.5%),而本集團最大供應商佔本集團購買總額之12.0%(2021年:10.0%)。

截至2022年12月31日止年度,本集團向其五大客戶之銷售佔本集團銷售總額之26.5%(2021年:21.2%),而本集團最大客戶佔本集團銷售總額之12.3%(2021年:6.9%)。

於截至2022年12月31日止年度,董事或任何彼等之緊密聯繫人士或任何股東(據董事所深知持有本公司已發行股本5%以上)概無於本集團五大客戶及供應商中擁有任何權益。

#### 物業、機器及設備

本集團截至2022年12月31日止年度之物業、機器及設備之變動詳情載於綜合財務報表附註15。

#### 股本

本公司年內股本變動詳情載於綜合財務報表附註32。



## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

As at 31 December 2022, the Company had no reserves available for distribution (as at 31 December 2021: Nil).

## DIRECTORS

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

### Executive Directors:

Mr. Chen Yixi (*Chairman*)  
Mr. Yuan Zhenhua (*President*)  
Mr. Wu Weiming  
Mr. Zhang Baojun (*Chief Financial Officer*)

### Non-executive Director:

Mr. Miao Bingwen

### Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Xu Chengming  
Mr. Zheng Hongliang

At the forthcoming AGM, Mr. Yuan Zhenhua, Mr. Miao Bingwen and Mr. Kwong Wai Sun Wilson will retire by rotation in accordance with bye-law 99 of the bye-laws of the Company (the "Bye-laws"). All retiring Directors, being eligible, had offered themselves for re-election as Directors at the forthcoming AGM.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 75 to 79 of this annual report.

## 儲備

本集團年內儲備變動詳情載於綜合權益變動表。

於2022年12月31日，本公司沒有任何可供分派儲備(於2021年12月31日：無)。

## 董事

年內及直至本報告日期之董事為：

### 執行董事：

陳奕熙先生(主席)  
袁振華先生(總裁)  
吳維明先生  
張寶軍先生(首席財務官)

### 非執行董事：

繆炳文先生

### 獨立非執行董事：

鄺偉信先生  
許承明先生  
鄭紅亮先生

於應屆股東週年大會上，袁振華先生、繆炳文先生及鄺偉信先生將根據本公司細則(「細則」)第99條輪值退任。所有退任董事均合資格並願意於應屆股東週年大會上重選連任。

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第75至79頁。

## Report of the Directors

### 董事會報告

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) from each of the independent non-executive Directors and the Company considers such Directors to be independent.

#### DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended 31 December 2022.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

#### EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share award scheme as incentive to eligible employees, details of the schemes are set out in the section headed “Share Award Scheme” below.

#### 確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

#### 董事服務合約

建議於應屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償（法定賠償除外）之服務合約。

#### 董事之重大交易、安排及合約權益

董事並無直接或間接於截至2022年12月31日止年度期間或結束時存在之本公司或其任何附屬公司涉及本集團業務之任何重大交易、安排或合約中擁有重大權益。

#### 管理合約

於截至2022年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

#### 薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

本公司已採納股份獎勵計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「股份獎勵計劃」章節。

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 12 to the consolidated financial statements.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註12。

## 獲准許之彌償條文

根據細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2022年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所的權益及淡倉如下：

## Report of the Directors

### 董事會報告

Interest in the Company:

於本公司的權益：

| Name of Directors                       | Nature of interest                              | Total number of shares/underlying shares held | Approximate percentage of interest in the Company |
|---|---|---|---|
| 董事姓名                                    | 權益性質  | 所持股份／<br>相關股份總數                               | 估本公司<br>權益概約<br>百分比                               |
| Mr. Chen Yixi (Note 1)<br>陳奕熙先生(附註1)    | Interest in a controlled corporation<br>受控制法團權益 | 280,000,000<br>(long position)<br>(好倉)        | 13.48%  |
|   |   | 280,000,000<br>(short position)<br>(淡倉)       | 13.48%  |
| Mr. Miao Bingwen (Note 2)<br>繆炳文先生(附註2) | Interest in a controlled corporation<br>受控制法團權益 | 80,000,000<br>(long position)<br>(好倉)         | 3.85%   |
|   | Beneficial owner<br>實益擁有人                       | 20,000,000<br>(long position)<br>(好倉)         | 0.96%   |
| Mr. Wu Weiming<br>吳維明先生                 | Beneficial owner<br>實益擁有人                       | 50,000<br>(long position)<br>(好倉)             | Less than 0.01%<br>少於0.01%                        |
| Mr. Zhang Baojun<br>張寶軍先生               | Beneficial owner<br>實益擁有人                       | 1,327,000<br>(long position)<br>(好倉)          | 0.06%   |

Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) which holds 280,000,000 shares of the Company in long short position and short position.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited which holds 80,000,000 shares of the Company in long position.

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2022 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

附註：

1. 陳奕熙先生為Hongguo International Group Limited (「Hongguo」) 全部已發行股本之實益擁有人，該公司持有本公司280,000,000股好倉及淡倉股份。
2. 繆炳文先生為Sure Manage Investments Limited 全部已發行股本之實益擁有人，該公司持有本公司80,000,000股好倉股份。

除上文所披露者外，於2022年12月31日，董事或本公司主要行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

## 董事認購股份或債權證之權利

除本年報另行所披露者外，於截至2022年12月31日止年度任何時間，概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，或彼等有權行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何實體法團的該等權利安排的訂約方。

## Report of the Directors

### 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fell to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of the Company pursuant to Section 336 of the SFO:

## 主要股東於股份及相關股份中之權益及淡倉

於2022年12月31日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司登記冊內的權益或淡倉如下：

| Name of Shareholders  | Nature of interest  | Total number of shares/underlying shares held | Approximate percentage of interest in the Company |
|---|---|---|---|
| 股東姓名／名稱   | 權益性質  | 所持股份／相關股份總數                                   | 佔本公司權益概約百分比                                       |
| Hongguo (Note 1)<br>(附註1)   | Beneficial owner<br>實益擁有人                                   | 280,000,000<br>(long position)<br>(好倉)        | 13.48%  |
|   |   | 280,000,000<br>(short position)<br>(淡倉)       | 13.48%  |
| Ms. Jiang Jie (Note 2)<br>江潔女士(附註2)   | Interest in a controlled corporation<br>受控制法團權益             | 280,000,000<br>(long position)<br>(好倉)        | 13.48%  |
| Port Bliss Holdings Limited<br>("Port Bliss") (Note 2)<br>港福控股有限公司(「港福」)<br>(附註2) | Person having a security interest in shares<br>對股份持有保證權益的人士 | 280,000,000<br>(long position)<br>(好倉)        | 13.48%  |
| China Huarong Asset<br>Management Co., Ltd.<br>(Note 3)                           | Interest in a controlled corporation<br>受控制法團權益             | 493,750,000<br>(long position)<br>(好倉)        | 23.77%  |
| 中國華融資產管理股份<br>有限公司(附註3)   |   | 123,750,000<br>(short position)<br>(淡倉)       | 5.96%   |



| Name of Shareholders                                   | Nature of interest  | Total number of shares/underlying shares held<br>所持股份／<br>相關股份總數 | Approximate percentage of interest in the Company<br>佔本公司權益<br>概約百分比 |
|--|---|--|--|
| 股東姓名／名稱  | 權益性質  |  |  |
| Huarong Huaqiao Asset Management Co., Ltd.<br>(Note 3) | Interest in a controlled corporation<br>受控制法團權益             | 493,750,000<br>(long position)<br>(好倉)                           | 23.77%   |
| 華融華僑資產管理股份有限公司(附註3)                                    |   | 123,750,000<br>(short position)<br>(淡倉)                          | 5.96%  |
| Timely Assets Global Limited<br>(Note 3)(附註3)          | Person having a security interest in shares<br>對股份持有保證權益的人士 | 370,000,000<br>(long position)<br>(好倉)                           | 17.81%   |
|  | Beneficial owner<br>實益擁有人                                   | 123,750,000<br>(long position)<br>(好倉)                           | 5.96%  |
|  |   | 123,750,000<br>(short position)<br>(淡倉)                          | 5.96%  |
| Arch Capital Group Ltd<br>(Note 4)(附註4)                | Interest in a controlled corporation<br>受控制法團權益             | 127,387,086<br>(long position)<br>(好倉)                           | 6.13%  |
| ADM Galleus Fund II Limited<br>(Notes 4 and 5)(附註4及5)  | Interest in a controlled corporation<br>受控制法團權益             | 127,387,086<br>(long position)<br>(好倉)                           | 6.13%  |
| ADM Investment Management Limited (Note 6)(附註6)        | Interest in a controlled corporation<br>受控制法團權益             | 127,387,086<br>(long position)<br>(好倉)                           | 6.13%  |
| UTAH Retirement Systems<br>(Note 5)(附註5)               | Interest in a controlled corporation<br>受控制法團權益             | 127,387,086<br>(long position)<br>(好倉)                           | 6.13%  |

## Report of the Directors

### 董事會報告

| Name of Shareholders   | Nature of interest  | Total number of shares/underlying shares held<br>所持股份／<br>相關股份總數 | Approximate percentage of interest in the Company<br>佔本公司權益<br>概約百分比 |
|--|---|--|--|
| 股東姓名／名稱  | 權益性質  |  |  |
| Utah State Retirement Investment Fund<br>(Note 5) (附註5)            | Interest in a controlled corporation<br>受控制法團權益             | 127,387,086<br>(long position)<br>(好倉)                           | 6.13%  |
| Eight Dragons Investments Limited (Notes 4 and 5)<br>(附註4及5)       | Person having a security interest in shares<br>對股份持有保證權益的人士 | 127,387,086<br>(long position)<br>(好倉)                           | 6.13%  |
| OCI International Holdings Limited (Note 7)<br>東建國際控股有限公司<br>(附註7) | Person having a security interest in shares<br>對股份持有保證權益的人士 | 131,000,000<br>(long position)<br>(好倉)                           | 6.31%  |

Notes:

- Hongguo had pledged 280,000,000 shares of the Company in favour of Port Bliss.
- Ms. Jiang Jie is the beneficial owner of all the issued share capital of Port Bliss which in turn held security interest in 280,000,000 shares of the Company. Therefore, Ms. Jiang Jie is deemed to be interested in 280,000,000 shares of the Company, in which Port Bliss is interested.
- According to the corporate substantial shareholder notice dated 5 March 2020 submitted by China Huarong Asset Management Co., Ltd., Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long and short position. China Huarong Asset Management Co., Ltd. holds 100% shareholding in Huarong Zhiyuan Investment & Management Co., Ltd.. Huarong Zhiyuan Investment & Management Co., Ltd. holds 91% shareholding in Huarong Huaqiao Asset Management Co., Ltd., which in turn holds 100% shareholding in China Huarong Overseas Investment Holdings Co., Limited. China Huarong Overseas Investment Holdings Co., Limited holds 100% shareholding in Pure Virtue Enterprises Limited, which in turn holds 100% shareholding in Timely Assets Global Limited. Therefore, the above entities are deemed to be interested in 370,000,000 shares of the Company, in which Timely Assets Global Limited is interested and such entities are the beneficial owners of the 123,750,000 long and short position shares of the Company owned by them.

附註:

- Hongguo以港福為受益人質押本公司280,000,000股股份。
- 江潔女士為港福所有已發行股本之實益擁有人，而港福於本公司280,000,000股股份中擁有保證權益。因此，江潔女士被視作於港福擁有權益的本公司280,000,000股股份中擁有權益。
- 根據中國華融資產管理股份有限公司申報的日期為2020年3月5日的法團大股東通知，Timely Assets Global Limited於本公司370,000,000股股份中持有保證權益及為本公司123,750,000股好倉及淡倉股份的實益擁有人。中國華融資產管理股份有限公司持有Huarong Zhiyuan Investment & Management Co., Ltd.的全部股權。Huarong Zhiyuan Investment & Management Co., Ltd.持有華融華僑資產管理股份有限公司91%的股權，而華融華僑資產管理股份有限公司持有China Huarong Overseas Investment Holdings Co., Limited的全部股權。China Huarong Overseas Investment Holdings Co., Limited持有Pure Virtue Enterprises Limited的全部股權，而Pure Virtue Enterprises Limited持有Timely Assets Global Limited的全部股權。因此，上述實體被視為於Timely Assets Global Limited擁有權益的本公司370,000,000股股份中擁有權益，並且是其擁有的本公司123,750,000股好倉及淡倉股份的實益擁有人。

4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by Arch Capital Group Ltd, Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
5. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by UTAH Retirement Systems, UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
6. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
7. According to the corporate substantial shareholder notice dated 30 May 2022 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
4. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據Arch Capital Group Ltd申報的日期為2018年1月18日的法團大股東通知，Arch Capital Group Ltd持有Arch Reinsurance Ltd的全部股權。Arch Reinsurance Ltd持有ADM Galleus Fund II Limited 43.70%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
5. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據UTAH Retirement Systems申報的日期為2018年1月18日的法團大股東通知，UTAH Retirement Systems持有Utah State Retirement Investment Fund的全部股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
6. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited申報的日期為2018年1月18日的法團大股東通知，其持有ADM Galleus Fund II Limited的全部股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
7. 根據東建國際控股有限公司申報的日期為2022年5月30日的法團大股東通知，東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於本公司131,000,000股股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company.

除上文披露者外，於2022年12月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司登記冊內的權益或淡倉。

## Report of the Directors

### 董事會報告

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Review Period.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

## CONTINUING CONNECTED TRANSACTIONS

During the Review Period, the Group conducted the following continuing connected transactions:

On 13 December 2021, Meihong Footwear Company Limited ("Meihong Footwear") (a wholly-owned subsidiary of the Company) entered into the 2022 Framework Procurement Agreement with Jiangsu Meisen Footwear Company Limited ("Jiangsu Meisen"), pursuant to which Meihong Footwear agreed to procure from Jiangsu Meisen, and Jiangsu Meisen agreed to manufacture and sell to Meihong Footwear, certain branded fashion footwear products from time to time during the period from 1 January 2022 to 31 December 2022. The terms of the 2022 Framework Procurement Agreement are substantially the same as those of the 2021 Framework Procurement Agreement entered into between Xuzhou C.banner Shoes Co., Ltd. (a wholly-owned subsidiary of the Company) and Jiangsu Meisen on 9 December 2020. The annual cap for the transaction amount for the year ended 31 December 2022 is RMB16,000,000. The unit price paid by Meihong Footwear to Jiangsu Meisen is determined after arm's length negotiations and in accordance with market mechanism and is composed of three portions, namely (a) material costs; (b) labor, overhead and profit; and (c) value added tax charged in the PRC.

## 購買、出售或贖回上市證券

於截至2022年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 優先權

細則或百慕達(本公司註冊成立所在司法權區)法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

## 持續關連交易

在回顧期間，本集團進行了以下持續關連交易：

於2021年12月13日，本公司之全資附屬公司美鴻鞋業有限公司(「美鴻鞋業」)與江蘇美森鞋業有限公司(「江蘇美森」)訂立2022年框架採購協議，據此，於2022年1月1日至2022年12月31日期間，美鴻鞋業同意不時向江蘇美森採購若干品牌時尚鞋履產品，而江蘇美森同意不時製造及向美鴻鞋業出售該等產品。2022年框架採購協議的條款與徐州千百度鞋業有限公司(本公司之全資附屬公司)與江蘇美森於2020年12月9日訂立的2021年框架採購協議大致相同。截至2022年12月31日止年度的交易金額年度上限為人民幣16,000,000元。美鴻鞋業向江蘇美森支付的單價乃經公平磋商並按市場機制釐定，及由三個部分組成，即(a)材料成本；(b)人工、間接費用及利潤；及(c)在中國支出的增值稅。

Mr. Wan Xianghua (“Mr. Wan”) resigned as an executive Director with effect from 6 August 2021, and ceased to be a director of any subsidiary of the Company with effect from 30 September 2021. According to Rule 14A.07(2) of the Listing Rules, Mr. Wan was a connected person of the Company until 30 September 2022. As Mr. Wan owned 30% or more of the equity interest in Jiangsu Meisen, Jiangsu Meisen was his associate until 30 September 2022 pursuant to Rule 14A.12(1)(c) of the Listing Rules, and hence a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. As such, the footwear procurement transactions between the Group (excluding Jiangsu Meisen) and Jiangsu Meisen constituted continuing connected transactions of the Company.

For details of the above continuing connected transactions, please refer to the announcement of the Company dated 13 December 2021.

During the Review Period, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and in the interest of the Shareholders as a whole.

萬祥華先生(「萬先生」)於2021年8月6日起辭任執行董事，並自2021年9月30日起不再擔任本公司任何附屬公司的董事，但根據上市規則第14A.07(2)條，萬先生於2022年9月30日之前仍為本公司的關連人士。鑒於萬先生於江蘇美森持股30%或以上，故此於2022年9月30日之前，江蘇美森根據上市規則第14A.12(1)(c)條為其聯繫人，因而根據上市規則第14A.07(4)條仍為本公司的關連人士，導致本集團(不包括江蘇美森)與江蘇美森之間的鞋履採購交易繼續構成本公司的持續關連交易。

有關上述持續關連交易的詳情，請參閱本公司日期為2021年12月13日的公告。

於回顧期間，獨立非執行董事已審閱上述持續關連交易，並確認以下交易已：

- (i) 於本集團一般日常業務過程中進行；
- (ii) 按一般商業條款訂立；及
- (iii) 根據該等交易之協議進行，條款屬公平合理，並符合股東的整體利益。

## Report of the Directors

### 董事會報告

The auditor of the Company has performed certain agreed-upon audit procedures for the above continuing connected transactions entered into by the Group during the Review Period, and concluded that such transactions:

- (1) have been approved by the Board;
- (2) have followed the pricing policies of the Group in all material aspects, if they involve the goods or services provided by the Group;
- (3) were conducted in accordance with the relevant agreements for such transactions in all material aspects; and
- (4) have an aggregate amount not exceeding the relevant cap disclosed in the respective announcements of the Company.

Details of the related party transactions of the Group for the year ended 31 December 2022 are set out in note 38 to the consolidated financial statements. The Directors (including our independent non-executive Directors) believe that the related party transactions set out in the note 38 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

During the Review Period, save for the lease agreement between the Group and Hongguo Industry Group Corporation which is an associate of certain Directors, no other transaction listed in note 38 to the consolidated financial statements constituted connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The transaction under the above lease agreement is exempt from the relevant reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

本公司之核數師已就以上本集團於回顧期間訂立之持續關連交易執行若干預定的審核程序，並得出：

- (1) 該等交易已獲得董事會批准；
- (2) 若該等交易涉及由本集團提供貨品或服務，該等交易在各重大方面已按照本集團之定價政策進行；
- (3) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (4) 該等交易之總額並未超過於本公司有關公告內披露之相關上限。

本集團截至2022年12月31日止年度的關聯交易詳情載於綜合財務報表附註38。董事(包括獨立非執行董事)認為，綜合財務報表附註38所載的關聯交易乃為日常經營業務，並按一般商業條款訂立。

於回顧期間，除本集團與若干董事之聯營公司鴻國實業集團有限公司訂立之租賃協議外，於綜合財務報表附註38列示之其他交易均無構成上市規則第14A章項下本公司的關連交易或持續關連交易。上述租賃協議項下交易獲豁免遵守上市規則項下相關申報、年度審閱、公佈及獨立股東批准之規定。



## NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yixi and Hongguo (the “Substantial Shareholders”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of design, manufacture and sale of footwear and other businesses as conducted by the Group; or take any action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers or personnel of the Group.

The Substantial Shareholders have confirmed to the Company of their compliance with the deed of non-competition during the year under review for disclosure in this annual report.

The independent non-executive Directors have reviewed the status of compliance and confirmed the Substantial Shareholders’ compliance of the deed of non-competition.

## SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. A summary of the Share Award Scheme is as follows:

### (1) Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise the contributions of certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

## 不競爭承諾

陳奕熙先生及Hongguo (「主要股東」) 各自均已執行不競爭契據，當中彼等不可撤回地及無條件地向本公司保證及承諾，不會直接或間接從事、參與任何與設計、製造及銷售鞋履業務以及本集團從事之其他業務構成或可能構成競爭之任何業務，或於其中持有任何權利或權益，或向其提供任何服務或以其他形式參與有關業務；或採取對本集團業務活動構成干涉或阻礙之行動，包括但不限於招攬本集團客戶、供應商或員工。

主要股東已向本公司確認彼等已於回顧年度遵守本年報所披露之不競爭契據。

獨立非執行董事已審查該等遵守狀況，並確認各主要股東均已遵守不競爭契據。

## 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃概要詳情如下：

### (1) 股份獎勵計劃之目的

股份獎勵計劃旨在表彰若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。

## Report of the Directors

### 董事會報告

#### (2) Participants of the Share Award Scheme

Subject to the provisions of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any employee (other than any excluded employee who is resident in a place where the award is not permitted under the laws or regulations of such place or where the compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such employees) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

#### (3) Total number of shares available for issue under the Share Award Scheme

The Share Award Scheme involves existing shares of the Company. The Company may from time to time cause to be paid a contributed amount to the trust by way of settlement or otherwise contributed by the Company or such other subsidiary as directed by the Company which shall constitute part of the trust fund, for the purchase of shares and other purpose set out in the scheme rules and the trust deed of the Share Award Scheme.

In case of allotting and issuing new shares as awarded shares, the Company shall comply with the relevant applicable provisions of the Listing Rules. The Company intends to use the general mandate available at the time of granting the awarded shares for the issue and allotment of new awarded shares. Applications for the listing of and permission to deal in the new awarded shares will be made to the Hong Kong Stock Exchange when the award is granted.

The Board shall not make any award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten (10) percent of the issued share capital of the Company from time to time.

As at the date of the annual report, no shares of the Company were held by the trustee of the Share Award Scheme.

#### (2) 股份獎勵計劃之參與者

在股份獎勵計劃條文的規限下，董事會可不時全權酌情選定任何僱員（不包括任何居住在根據當地法律或法規不允許授出獎勵的地方或為遵守當地適用法律或法規而排除該等僱員屬必要或適宜的除外僱員）作為經甄選僱員參與股份獎勵計劃，並按其可能全權酌情釐定的有關數目以及有關條款及條件並在其規限下，向任何經甄選僱員無償授出有關數目的獎勵股份。

#### (3) 根據股份獎勵計劃可供發行之股份總數

股份獎勵計劃涉及本公司現有股份。本公司可不時促使本公司或本公司指示的其他附屬公司以結算或其他方式向信託支付出資金額（將構成信託基金的一部分），以購買股份及達致股份獎勵計劃的計劃規則及信託契據所載的其他目的。

倘配發及發行新股份作為獎勵股份，本公司須遵守上市規則的相關適用條文。本公司擬將授出獎勵股份時可動用的一般授權用於發行及配發新獎勵股份。授出獎勵後，本公司將向香港聯交所申請批准新獎勵股份上市及買賣。

倘董事會根據股份獎勵計劃授予獎勵股份將導致授出的股份的面值超過本公司不時已發行股本的百分之十(10)，則董事會不得授予任何獎勵股份。

於本年報日期，股份獎勵計劃之受託人並無持有本公司股份。

- |   |   |
|---|---|
| <p><b>(4) Maximum entitlement of each participant under the Share Award Scheme</b></p> <p>The maximum aggregate nominal value of awarded shares which may be granted to a selected employee under the Share Award Scheme shall not exceed one (1) percent of the issued share capital of the Company at the date of such award.</p>   | <p><b>(4) 根據股份獎勵計劃每名參與者之最高配額</b></p> <p>根據股份獎勵計劃可授予經甄選僱員的獎勵股份的最高總面值不得超過本公司於有關獎勵日期已發行股本的百分之一(1)。</p>   |
| <p><b>(5) Vesting period of awards granted under the Share Award Scheme</b></p> <p>Subject to the terms and condition of the Share Award Scheme and the fulfillment of all vesting conditions (if any) to the vesting of the awarded shares on such selected employee as specified in the scheme rules and the grant notice (as the case may be), the respective awarded shares held by the trustee on behalf of the selected employee shall vest in such selected employee in accordance with the vesting schedule as set out in the grant notice, and the trustee shall cause the awarded shares to be transferred to such selected employee (or his/her wholly-owned corporation) on the vesting date.</p> | <p><b>(5) 根據股份獎勵計劃授出獎勵之歸屬期</b></p> <p>在股份獎勵計劃的條款及條件的規限下，以及待計劃規則及授出通知(視情況而定)所列明將獎勵股份歸屬予有關經甄選僱員的所有歸屬條件(如有)達成後，受託人代表經甄選僱員持有的相關獎勵股份將根據授出通知所載的歸屬時間表歸屬予有關經甄選僱員，而受託人須促使獎勵股份於歸屬日期轉讓予有關經甄選僱員(或其全資擁有的法團)。</p> |
| <p><b>(6) Amount payable on acceptance of the awarded shares</b></p> <p>The awarded shares are granted to any selected employee at no consideration and in such number and on and subject to such terms and conditions as the Board may in its absolute discretion determine.</p>   | <p><b>(6) 接納獎勵股份之應付款項</b></p> <p>獎勵股份乃按董事會可能全權酌情釐定的有關數目以及有關條款及條件並在其規限下，以零代價授予任何經甄選僱員。</p>   |
| <p><b>(7) Basis of determining the purchase price of the shares to be awarded under the Share Award Scheme</b></p> <p>On each occasion when the Company instructs the trustee to purchase shares on the Hong Kong Stock Exchange, the Company shall specify the maximum amount of funds to be used and the range of prices at which such shares are to be purchased. The trustee may not incur more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Company.</p>   | <p><b>(7) 釐定根據股份獎勵計劃將予授出股份之購買價之基準</b></p> <p>本公司每次指示受託人於香港聯交所購買股份時，本公司須列明將予使用的最高資金金額及購買有關股份的價格範圍。除非經本公司事先書面同意，否則受託人不得產生超過最高金額的資金或以超出指定價格範圍的價格購買任何股份。</p>  |
| <p><b>(8) Remaining life of the Share Award Scheme</b></p> <p>Subject to any early termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on 31 August 2015. The remaining life of the Share Award Scheme is around 2 years and 5 months.</p>  | <p><b>(8) 股份獎勵計劃之剩餘年期</b></p> <p>除非董事會根據計劃規定提前終止，否則股份獎勵計劃自2015年8月31日起計十(10)年內有效並生效。股份獎勵計劃之剩餘年期約為兩年五個月。</p>  |

## Report of the Directors

### 董事會報告

Details of the Share Award Scheme are set out in the Company's announcements dated 31 August 2015 and 19 October 2015. During the year ended 31 December 2022, no awarded share was granted by the Company (2021: 2,286,000). The trustee of the Share Award Scheme held nil and nil unvested shares at the beginning and end of the year respectively. The trustee of the Share Award Scheme purchased nil awarded shares during the year. The Company did not make any awards under the terms of the Share Award Scheme during the year.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during or at the end of the Review Period.

## AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code under Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 53 to 74 of this annual report.

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2022年12月31日止年度，本公司沒有授出獎勵股份(2021年: 2,286,000股)。股份獎勵計劃的受託人於年初及年末分別持有零股及零股未歸屬股份。股份獎勵計劃的受託人於年內購買零股獎勵股份。年內，本公司並無根據股份獎勵計劃的條款作出任何獎勵。

## 股票掛鈎協議

於回顧期間內或結束時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

## 審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

## 董事進行證券交易之操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄十的標準守則所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

## 企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第53至74頁之企業管治報告。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

## AUDITOR

ZHONGHUI ANDA CPA Limited was appointed as the auditor of the Company for the year ended 31 December 2022. ZHONGHUI ANDA CPA Limited has audited the attached financial statements, which were prepared pursuant to Hong Kong Financial Reporting Standards.

ZHONGHUI ANDA CPA Limited shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

**Mr. Chen Yixi**

*Chairman*

PRC, 31 March 2023

## 公眾持股量之充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。

## 核數師

中匯安達會計師事務所有限公司獲委任為本公司截至2022年12月31日止年度的核數師。中匯安達會計師事務所有限公司已審核隨附的財務報表，該等報表按香港財務報告準則編製。

中匯安達會計師事務所有限公司將於應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任中匯安達會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

*主席*

**陳奕熙先生**

中國，2023年3月31日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

Battered by domestic challenges largely caused by the frequent COVID-19 outbursts and disruptive external headwinds, including geopolitical conflicts, the Chinese economy encountered an unprecedented tough year in 2022.

China recorded GDP growth of 3% in 2022, the slowest in history and a slowdown from 8.4% in the previous year. Energy woes, shipping and logistic disruptions and a deepening real estate crisis weighed on the world's second-largest economy. China's total retail sales of social consumer goods decreased by 0.2% from the previous year. While the overall retail sales of consumer goods other than automobiles was down 0.4%, the sub-category comprising garments, footwear, hats and knitwear recorded a decrease of 6.5% year-on-year, the second largest drop after the furniture sub-category.

Consumer Confidence Index ("CCI") remained at an all-time low for nine consecutive months since April 2022. Domestic consumer spending remained uncertain and pessimistic, signifying a decline in consumption capacity and willingness due to stringent pandemic control measures, the rise in prices, and unemployment worries. 'Singles' Day', or 'Double 11', the world's biggest annual shopping festival, also saw a significant slowdown given the tough competition, a weakening economy, and weakening consumer sentiment.

Worse still, another wave of COVID-19 infections rapidly reached a peak after the Chinese government fully relaxed epidemic prevention measures in the last month of the year. As the disruptions occurred during the traditional peak sales season, the retail industry suffered another blow in income.

In response to the prolonged economic challenges and the complex business environment, the Company remained persistent in implementing organizational structure adjustments to re-ignite growth momentum. Diligent measures were adapted to capitalize on the Company's competitiveness and brand values to maintain sustainable growth and mitigate market risks.

### 業務回顧

2022年，主要受COVID-19疫情頻發及外部不利因素(包括地緣政治衝突)引發的國內挑戰所影響，中國經濟遭遇了前所未有的艱辛一年。

2022年，中國國內生產總值增長3%，為有史以來最慢的增速，較去年的8.4%放緩。能源危機、航運及物流受阻，加上日益惡化的房地產危機，令全球第二大經濟體承壓。中國社會消費品零售總額較去年下降0.2%。除汽車以外的消費品整體零售銷售下跌0.4%，當中包括服裝、鞋履、帽子及針織品的子類別同比下跌6.5%，跌幅僅次於最大跌幅的傢俬子類別。

消費者信心指數(「消費者信心指數」)亦自2022年4月起連續九個月保持在歷史最低水平。國內消費仍不明朗及低迷，反映出因嚴格的疫情控制措施、價格上漲及對失業的擔憂令消費能力及意願下降。因競爭激烈、經濟疲軟及消費者情緒疲軟，全球最大的年度購物活動光棍節或「雙十一」購物節亦出現大幅下滑。

更糟糕的是，在中國政府於本年度最後一個月全面放寬防疫措施後，另一波COVID-19感染迅速達到高峰。由於傳統銷售旺季受到干擾，零售業的收入再次遭受打擊。

面對長期的經濟挑戰和複雜的經營環境，本公司始終堅持組織架構調整，重新激發增長態勢。透過採取勤勉的措施，從而發揮本公司的競爭力和品牌價值，得以保持可持續增長，並降低市場風險。



#### Seize Market Opportunities through Social Media and Livestreaming E-commerce

Internet users in China spent nearly two hours a day browsing social media in 2022. Not only did they spend time on social media to connect with friends and follow the latest news, but they also received information on new products, sought (and shared) fashion styles, and obtained the best deals. In 2022, around 84% of Chinese consumers have shopped on social media platforms, making it one of the world's highest.

Social commerce utilizes social networking platforms to connect merchants, influencers and potential consumers. Undoubtedly, it is leading the future of China's e-commerce, including the fashion and apparel industry.

Livestreaming e-commerce has been thriving in China and has evolved into an innovative sales channel. The market size was projected to reach US\$423 billion in 2022, as the COVID-19 pandemic intensified the growth momentum. Fashion and apparel were the leading categories amongst livestreaming sales activities. While Generation Z and millennials dominate livestreamers and Key Opinion Leaders ("KOLs"), an increasing number of middle-aged and more senior consumers are attracted by live commerce.

During the pandemic, the spread of COVID-19 and strict movement measures in Mainland China spurred further growth in e-commerce. Livestreaming e-commerce gained further prominence and proved itself a viable way to market and sell all kinds of products online.

As the Company always seeks to innovate and expand its reach to the targeted customers, it allocated more resources to livestreaming e-commerce operations during the year under review. Since 2021, the Company has collaborated with first-tier KOLs and extended to second-tier e-commerce livestreamers in 2022. A dedicated team was established to allow stronger support in livestreaming e-commerce. The team participated intensively in the planning and developing of content for livestreaming events, including product mix-and-match, storylines, scripts, and hosts or influencers.

#### 透過社交媒體及直播電子商務抓住市場機會

2022年，中國互聯網用戶每天花近兩個小時瀏覽社交媒體。他們不僅在社交媒體上花時間與朋友聯繫及關注最新新聞，亦獲得有關新產品的資料、尋求(及分享)時尚風格及獲得最佳交易。根據統計數據，於2022年，約84%的中國消費者於社交媒體平台購物，為全球最高之一。

社交商務以社交線上平台作為連接商戶、網紅達人及潛在消費者的方式。毋庸置疑，其將引領中國電子商務(包括時尚及服裝行業)的未來。

直播電商在中國蓬勃發展，並更新迭代為創新的銷售渠道。由於COVID-19疫情加強其增長動力，預計市場規模已於2022年達到4,230億美元。在所有直播銷售活動類別中，時裝及服裝遙遙領先。雖然Z世代及千禧世代主導主播及關鍵意見領袖(「KOL」)，但越來越多的中老年人及更高級的消費者亦被直播商務吸引。

於疫情期間，COVID-19的蔓延及中國內地嚴格的出行措施刺激了電子商務的進一步發展。直播電子商務取得了更加重要地位，並證明其本身為線上營銷及銷售各種產品的可行方式。

由於本公司一直尋求創新及擴大其對目標客戶的覆蓋範圍，其於回顧年度內分配更多資源至直播電商業務。自2021年起，本公司與一線KOL合作，並於2022年擴展至二線電商主播。我們已成立一支專責團隊，以加強直播電商的支持。該團隊積極參與策劃及開發直播活動內容，包括產品混搭、故事情節、劇本以及主播或網紅達人。

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Despite the popularity livestreamers enjoy, the shortfall of a comparatively high return rate prevails across the livestreaming e-commerce market. While expanding its footprint, the Company will diligently consider, monitor and control the inventory risk arising from this innovative sales channel. As Chinese consumers increasingly shift away from traditional mass media and look to mobile devices for information and entertainment, livestreaming is expected to remain influential in e-commerce. The Company views livestreaming e-commerce as a modern hybrid of in-person and online shopping and one that has continued to exhibit a positive advertising effect.

A stronger and more visible social media presence and digital marketing strategies that resonate with consumers are vital for any fashion player to win over the younger generation of consumers. The Company will continue to attract and engage consumers through extraordinary stories featuring our brands and innovative products. The Company will also continue partnering with digital media content creators and social media influencers to spearhead its digital-first marketing strategy and attract younger customers.

#### Build Private Traffic

The establishment of an omnichannel that composes both an online and an offline presence is indispensable in today's marketing. However, the cost of attracting online traffic is getting higher and higher in China. "Private Traffic (私域流量)" thus has emerged. Retailers and brands have begun seeking ways to "own" their customer base by creating and generating private traffic on social media sites and channels. It is a marketing method where communication with customers is funneled into private pools on platforms that allow brands and retailers to have maximized or full control, reaching customers easier at a lower cost. In short, customer acquisition costs can be reduced, and direct communication would enhance customer loyalty and result in higher customer stability. Effective private traffic can also increase brand value and brand awareness. It reaches users, retains users, nurtures customer loyalty, and converts traffic to sales.

儘管主播享有人氣，直播電商市場退貨率相對較高的缺陷仍然普遍。在擴大業務版圖的同時，本公司將認真考慮、監察及控制該創新銷售渠道模式所產生的存貨風險。隨著中國消費者越來越傾向於從傳統大眾媒體轉向移動設備尋求資訊及娛樂，直播預期在電子商務中仍具有影響力。本公司認為直播電商是一種現代化的、集面對面及線上購物於一體的混合模式，並繼續發揮正面的廣告效果。

倘為贏得年輕一代消費者的青睞，對任何時尚參與者而言，與消費者產生共鳴的更強大及更可見的社交媒體影響力及數字營銷策略乃至關重要。本公司將繼續通過以我們品牌及創新產品為特色的非凡故事吸引消費者。本公司亦將繼續與數字媒體內容創作者及網絡紅人合作，以推動其數字第一營銷策略及吸引年輕客戶。

#### 搭建私域流量

建立並充分利用線上線下結合的全渠道網絡是現今營銷不可或缺的一環。然而，在中國，吸引線上流量的成本日益走高。因此，「私域流量」應運而生。零售商及品牌已開始尋求方法透過在社交媒體網站及渠道創造及產生私域流量來「擁有」其客戶群。此乃一種營銷方式，與客戶的溝通透過該方式匯聚於平台的私域地帶，品牌及零售商可擁有最大化或全面的控制，更容易以較低成本接觸客戶。簡而言之，客戶獲取成本可降低，而直接溝通將提高客戶忠誠度及更高的客戶穩定性。有效的私域流量亦可提升品牌價值及品牌知名度。其接觸用戶、挽留用戶、培養客戶忠誠度及將流量轉化為銷售。

The Company initiated the creation of private traffic in 2021 with a resolute focus on the gradual increase in the number of fans and followers. In 2022, we went from 0 to 1 in the advancement of revenue generated from private traffic and achieved a breakthrough in sales. The Company capitalized on a refined operation of private traffic, and the annual GMV of our WeChat mini-program reached over 60 million in 2022. The revenue generated significantly increased by 90% year-on-year. The number of consumers was more than eight million as of the end of 2022, an increase of 110% year-on-year, and there were over two million followers on the Company's WeChat corporate account. Private traffic is now a new growth point for the Company's online presence.

The Company also made accomplishments in terms of private traffic efficiency that exhibited satisfactory results. New customer conversion rate reached 50%, repurchase rate on private traffic reached 40%, membership consumption accounted for 50%, and the growth rate of return on investment of membership marketing reached almost 90%. In addition, the store conversion rate increased by 50% year-on-year, and the number of visitors to the Company's offline stores increased by 90%.

The encouraging results of the Company's private traffic strategy are attributable to the effective tactics and approach. The Company did not define or limit private traffic as a transaction channel. Instead, the Company considered private traffic as a one-stop consumer experience platform that integrates product sales, service experience, brand promotion and membership operations, among others.

#### **Omnichannel Layout Integrating Online and Offline Presence**

An omnichannel integrates sales, marketing and customer support and seeks to provide customers with a seamless and unified shopping experience online and offline, regardless of which channel is engaged.

The COVID-19 pandemic has brought unprecedented changes to the shopping habits and experiences of millions of customers around the world. It accelerated digital transformation and led to an unprecedented surge in e-commerce. As lockdowns became the new normal last year, businesses and consumers increasingly "went digital" under the "stay-at-home economy", providing and purchasing more goods and services online. China's fast-growing internet backbone and logistic infrastructure also enable people to enjoy many services without leaving their homes.

2021年，本公司啟動私域流量創建工作，堅定聚焦粉絲和粉絲數量的逐步提升。2022年，我們在私域流量收入實現0到1，實現銷售的突破。本公司利用私域流量精細化運營，2022年全年微信小程序GMV超過60百萬，收入同比大幅增長90%。截至2022年底，消費者數量超過八百萬人，同比增長110%，微信公眾號粉絲數量超過兩百萬人。私域流量現為本公司線上業務的新增長點。

本公司在私域流量效率方面亦取得了一定成績，業績令人滿意。新增客戶轉化率50%，私域流量回購率40%，會員消費佔比50%，會員營銷投資回報率增長近90%。此外，門店轉化率同比增長50%，本公司線下門店的客流量增長90%。

得益於有效的策略及方針，本公司的私域流量策略取得令人鼓舞的成績。本公司並未將私域流量界定或限制為交易渠道。相反，本公司視其為集產品銷售、服務體驗、品牌推廣及會員運營等為一體的一個一站式消費者體驗平台。

#### **線上線下融合全渠道佈局**

不論以何種渠道參與，全渠道整合銷售、營銷及客戶支援，力求為客戶提供無縫統一的線上線下購物體驗。

COVID-19疫情為全球數以百萬計顧客的購物習慣及體驗帶來前所未有的變化。其令數字化轉型加速，從而使電子商務出現前所未有的激增。隨著去年封城成為新常態，在「宅經濟」下，企業及消費者日益「數字化」，線上商品及服務買賣日益增加。中國快速增長的互聯網支柱及物流基礎設施亦使人們足不出戶即可享受許多服務。

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As part of its transformation strategies, the Company seized the opportunities and continued to reinforce its online presence in the reporting period. The Company's omnichannel layout aspires to provide a set of seamlessly integrated channels that cater to customers' preferences and, ultimately, lead to sales conversion.

During the reporting period, the Company further developed its omnichannel presence with a focus on the overall quality of interaction between customers and brands that can meet their satisfaction and retain loyalty through their shopping journey and beyond.

In addition to cooperation with renowned e-commerce platforms such as Vipshop, Tmall, and JD.com, the Company also dedicated resources to social media platforms to proactively interact with existing and potential customers. We are cooperating with Tik Tok (Douyin) and Kuai Shou, China's largest short-video platforms, and we broadcast livestream at our Tmall Shop regularly.

As the Company seeks to enlarge its online presence, it has also reallocated resources and reassigned functions to unleash the edges of respective online platforms. This approach is devised to serve multiple tasks, including new product roll-outs, tiered management of merchandise, optimized operation in online flagship stores, hot-item sales and promotion, nurturing a young customer base, and inventory management.

The Company emphasizes the quality of backend support and customer service which are essential to a satisfactory shopping experience. During the reporting period, the Company carried out internal reviews and further strengthened the in-house training of the teams. The Company also promoted efficient communication with third-party e-commerce platform partners to ensure streamlined store operation on the platforms.

作為轉型策略的一部分，本公司把握機遇，於報告期內繼續強化線上業務。本公司的全渠道佈局旨在提供一套無縫整合的渠道，以迎合客戶的喜好，最終實現銷售轉化。

於報告期內，本公司進一步發展其全渠道業務，專注於客戶與品牌之間互動的整體質量，以滿足彼等的滿意度並通過彼等的購物之旅及其他體驗保持忠誠度。

除與唯品會、天貓及京東等知名電商平台合作外，本公司亦向社交媒體平台投放資源，積極與現有及潛在客戶互動。我們正與抖音及快手(中國最大的短視頻平台)合作，並定期於天貓商城直播。

在擴大線上業務的同時，本公司亦重新分配資源及重新分配功能，以發揮各自線上平台的優勢。該方法旨在服務多項任務，包括新產品推出、商品分級管理、線上旗艦店優化營運、爆品銷售及推廣、培養年輕客戶群以及存貨管理。

本公司強調後端支持及客戶服務的質量對令人滿意的購物體驗至關重要。於報告期內，本公司內部檢討並進一步加強團隊的內部培訓。本公司亦促進與第三方電子商務平台合作夥伴的有效溝通，以確保平台上的店鋪營運精簡。

### Optimization of Retail Network

Optimization of the retail network has been the Company's pivotal strategy in the last three years. It comprises readjusting the offline physical retail store network and establishing an online presence visible to the target customers with precision. As the Company continues to assess the change in consumption patterns and behavioral shifts at local, regional and national levels, it diligently examines store performance to enhance overall distribution channel efficiency.

Since 2016, the Company boldly adopted the Outlets (factory direct-sale store) (奧特萊斯店) model, which has proven to be successful in delivering significantly greater operational efficiency and a substantial contribution to the Company's profit. The Company's Outlets are primarily located in the shopping areas or those districts that enjoy proximity to residents. This well accommodates the Company's multi-brand strategy, as well as lowers operational costs.

Considering the encouraging performance of the Outlets operation, the Company added new ones in 2022. The Company has strengthened the strategic cooperation with Bailian Group (百聯集團) and Sasseur Group (砂之船集團) in outlets expansion and will extend strategic partnerships with influential chain network operators, including Shan Shan Commercial Group (杉杉商業集團) and Wangfujing Group (王府井集團). As the Chinese government fully relaxed COVID-19 control measures at the year end of 2022, the Company will seize opportunities to rationalize its distribution channel structure. The Company will maintain a deliberate pace in Outlets expansion in accordance with the local market potential as we continue to optimize the Company's distribution network. A focused strategy in the Outlets operation will empower the Company to succeed in a cost-effective distribution network, leading to a gradual recovery in business performance.

On the other hand, shopping malls and department stores in China have been encountering a shift in shopping patterns amid a rise in e-commerce, a decline in visitors and the COVID-19 pandemic which kept consumers home prolongedly. Accordingly, the Company suspended the expansion of stores inside shopping malls during the year under review. The Group will adopt a selective approach in expanding its shopping mall footprint, focusing on operational cost and efficiency, and continue to advocate the core strategy of multi-branding in optimizing its presence in the department store channel.

### 優化零售網絡

優化零售網絡乃本公司過去三年的關鍵策略。其包括重新調整線下實體零售店網絡，並精準建立目標客戶可見的線上業務。由於本公司持續評估本地、地區及國家層面的消費模式及行為轉變的變化，因此會仔細審視店舖表現，以提升整體分銷渠道效率。

自2016年起，本公司大膽採用奧特萊斯店(工廠直銷店)模式，該模式被證明是一個成功的模式，可顯著提高營運效率，並為本公司的利潤作出重大貢獻。本公司的奧特萊斯店主要位於購物地區或鄰近居民的地區，此符合本公司多品牌策略，且營運成本較低。

考慮到奧特萊斯店運營的令人鼓舞的表現，本公司於2022年新增了奧特萊斯店運營。本公司已加強與百聯集團及砂之船集團在門店擴張方面的戰略合作，並將擴大與具影響力的連鎖網絡營運商(包括杉杉商業集團及王府井集團)的戰略夥伴關係。隨著中國政府於2022年底全面放寬COVID-19控制措施，本公司將把握機會理順其分銷渠道架構。隨著本公司分銷網絡的不斷優化，本公司將根據當地市場潛力保持審慎的奧特萊斯店擴張步伐。奧特萊斯店運營的重點策略將使本公司能夠在具成本效益的分銷網絡中取得成功，從而逐步恢復業務表現。

另一方面，在電子商務興起、遊客減少及COVID-19疫情造成消費者居家時間延長的不利影響下，中國的購物商場及百貨公司遭遇購物模式轉變。因此，本公司於回顧年度內暫停了商場內門店的擴張。本集團將採取選擇性方式擴大其商場版圖，專注於營運成本及效率，並繼續提倡多品牌的核心策略，以優化其於百貨公司渠道的佈局。



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As part of its ongoing revitalizing strategy, the Company closed unprofitable stores during the reporting period to rationalize resource allocation. However, the Company will not close down too many retail outlets to avoid a substantial impact on market share. The Company has successfully implemented stringent cost control measures and realized an overall drop in distribution channel expenses during the year under review. We aim to further reduce rental costs in 2023 as we strive to increase bargaining power to win favorable tenancy terms.

作為持續振興策略的一部分，本公司於報告期內關閉無盈利店舖，以優化資源分配。然而，本公司將不會關閉太多的零售店以避免對市場份額造成重大影響。於回顧年度，本公司成功實施嚴格的成本控制措施，分銷渠道開支整體下降。由於我們致力提高議價能力以爭取有利的租賃條款，我們爭取於2023年進一步降低租金成本。

The following table shows the Company's geographic distribution of shoes outlets:

下表列示本公司鞋履零售店的地區分佈：

| Distribution Regions | 銷售地區 | C.banner                   |                            | EBLAN                      |                            | MIO                        |                            | Badgley Mischka            |                            | Total |
|----------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------|
|                      |      | Proprietary retail outlets | Third-party retail outlets | Proprietary retail outlets | Third-party retail outlets | Proprietary retail outlets | Third-party retail outlets | Proprietary retail outlets | Proprietary retail outlets |       |
|                      |      | 自營零售店                      | 第三方零售店                     | 自營零售店                      | 第三方零售店                     | 自營零售店                      | 第三方零售店                     | 自營零售店                      | 自營零售店                      |       |
| Northeast            | 東北地區 | 79                         | 17                         | 25                         | -                          | 13                         | 12                         | -                          | -                          | 146   |
| Northern China       | 華北地區 | 92                         | 70                         | 22                         | -                          | 15                         | 24                         | 6                          | -                          | 229   |
| Eastern China        | 華東地區 | 168                        | 33                         | 45                         | -                          | 51                         | 4                          | 33                         | 3                          | 337   |
| Shanghai             | 上海地區 | 86                         | 1                          | 4                          | -                          | 13                         | -                          | 13                         | 3                          | 120   |
| Southern China       | 華南地區 | 89                         | 7                          | 1                          | -                          | 11                         | -                          | 2                          | -                          | 110   |
| Western China        | 西部地區 | 100                        | 11                         | 12                         | 2                          | 16                         | 3                          | 3                          | -                          | 147   |
| Total                | 總計   | 614                        | 139                        | 109                        | 2                          | 119                        | 43                         | 57                         | 6                          | 1,089 |



Notes:

- (1) Northeast region includes Jilin province, Liaoning province, Heilongjiang province and Hulunbuir City in Inner Mongolia Autonomous Region;
- (2) Northern China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir), Hebei Province, Shanxi Province, Henan Province and Shandong Province;
- (3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;
- (4) Shanghai includes Shanghai City and Zhejiang Province;
- (5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and
- (6) Western China includes Shaanxi Province, Qinghai Province, Gansu Province, Xinjiang Autonomous Region and Ningxia Autonomous Region, Sichuan Province, Guizhou Province, Yunnan Province, Chongqing City and Tibet Autonomous Region.

#### Synergized Brand Strategy and Strengthened Brand Building

In China and globally, the demand for casual shoes is rising as people require a pair of footwear that is multifunctional yet comfortable. They are looking for footwear that will go with most of the attires and various occasions, and this requirement is being satisfied by casual shoes, which will continue to boom the market. The pandemic has also accelerated the trend towards more relaxed work clothes, a shift already visible among fashion brands.

On the other hand, athleisure has seen strong demand over the last few years, driven by rising health awareness and a growing enthusiasm for wellness and fitness activities alongside the acceleration of the casualization trend amid the pandemic.

In China, the new young generation is taking over to become one of the main buying forces of consumer goods. Their changing cultural values and shopping habits are yet to be uncovered, however. As they may consider fashion as personal expression, they are also price-sensitive and discerning.

Solidly backed by premium quality in business and business casual footwear, C.banner enjoys strong brand value and high brand recognition. This advantage is poised to serve a robust foundation that the Company can leverage to attract a new generation of young customers, thus enriching its customer base.

附註：

- (1) 東北地區包括吉林省、遼寧省、黑龍江省及內蒙古自治區的呼倫貝爾市；
- (2) 華北地區包括北京市、天津市、內蒙古自治區(呼倫貝爾市除外)、河北省、山西省、河南省及山東省；
- (3) 華東地區包括江蘇省、安徽省及湖北省；
- (4) 上海地區包括上海市及浙江省；
- (5) 華南地區包括湖南省、江西省、福建省、廣東省、海南省及廣西自治區；及
- (6) 中國西部包括陝西省、青海省、甘肅省、新疆自治區及寧夏自治區、四川省、貴州省、雲南省、重慶市及西藏自治區。

#### 協同品牌策略及加強品牌建設

在中國及全球，由於人們需要一雙多功能且舒適的鞋履，對休閒鞋履的需求正在上升。人們正在尋找能搭配大部分服飾和場合的鞋履，而休閒鞋正好滿足這種需求，從而繼續拉動市場增長。疫情亦加速了工作服休閒化的趨勢，時尚品牌之間已出現一種明顯的轉變。

另一方面，由於健康意識提高及對健康及健身活動的熱情上升，以及疫情下的休閒化趨勢加速，運動休閒於過去數年需求強勁。

在中國，新生代正在接力成為消費品的主要購買力之一。然而，尚待發掘他們不斷變化的文化價值觀和購物習慣。由於他們可能視時尚為個人表達方式，他們亦對價格相當敏感且具洞察力。

獲益於商務及商務休閒鞋履質量優良的穩固聲譽，千百度擁有強大的品牌價值及頗高的品牌知名度。本公司利用其穩健根基的優勢，以吸引新一代年輕客戶，從而豐富其客戶群。

## Management Discussion and Analysis

### 管理層討論及分析

As a leading and well-established footwear group in China, the Company has built up a proprietary brand portfolio comprising “C.banner”, “EBLAN”, “Sundance”, “MIO”, “BADGLEY MISCHKA” and “Naturesun”, each uniquely positioned for diverse customer preferences. The portfolio denotes our reputation in quality shoe manufacturing and our outstanding product design capabilities focusing on style, comfortability and marketability. The multiple-brand strategy allows the Company to respond to varying consumer choices and evolving market trends swiftly.

#### **Integrated and Optimized Resources for Product Upgrades and Product Quality**

Product life cycles are becoming shorter, and trends in fast fashion are changing rapidly. For a company to have a competitive edge in the market, it is essential to have new products manufactured and delivered within the shortest possible time span.

Over the years, C.banner has established a comprehensive manufacturing management system encompassing the entire production value chain from upstream, midstream, to downstream. We have mastered the knowledge and acumen in modern production, fabulous designs, befitting technologies, and shoe-making skills. Our manufacturing process stays agile and can be adjusted in response to changing customer preferences. We employ a well-coordinated team of designers, modelers and shoe technicians to ensure efficient and high-quality product development. The application of big data drawn from our ample customer database can further empower product upgrades.

At C.banner, product quality has been placed at the centric of our manufacturing operation. Footwear is a highly complex product that uses a wide range of materials and requires a number of different production processes. We have established dedicated teams of staff to closely monitor the entire value chain from raw material procurement to the end products and packaging.

作為領先且歷史悠久的中國鞋履集團，針對不同客戶喜好及獨特的定位，本公司已建立自有品牌組合，包括「千百度」、「伊伴」、「太陽舞」、「米奧」、「百吉利·米西卡」及「耐冉」。該組合反映我們在優質鞋履製造方面的聲譽及我們專注於風格、舒適性及適銷性的出色產品設計能力。多品牌策略使本公司能夠迅速應對不同消費者的選擇及不斷變化的市場趨勢。

#### **整合優化資源，賦能產品升級和提升產品質量**

產品生命週期日益縮短，快時尚趨勢瞬息萬變。為使公司在市場上具有競爭力，必須在最短時間內製造及交付新產品。

多年來，千百度已建立全面的製造管理系統，涵蓋上游、中游至下游的整個生產價值鏈。我們掌握了現代生產、精良設計、合適技術及製鞋技巧的知識及觸覺。我們的製造流程保持靈活，並可因應不斷變化的客戶喜好作出調整。我們聘請了一支由設計師、模型師及鞋履技術人員組成的協調團隊，以確保高效及高質量的產品開發。利用我們豐富的客戶數據庫提取的大數據可進一步賦能產品升級。

在千百度，產品質量一直是我們製造業務的核心。鞋履是一種高度複雜的產品，使用多種材料，需要多種不同的製造流程。我們已成立專責員工團隊，密切監察從原材料採購到最終產品及包裝的整個價值鏈。

### Improved Manufacturing and Logistics Efficiency

In the changing economic environment where customer demands continuously evolve, enterprises must focus on efficiency improvement, cost reduction, higher productivity and profitability. During the reporting period, the Company continued to reform, reshape, and hone its production lines, adopt the latest technologies that can fuel our quality manufacturing of shoes, and review its operations from time to time to improve production efficiency.

Intelligent manufacturing is the invincible future trend of Industry 4.0: automation of manufacturing, upgrading of industrial practices, and use of modern and smart technology. Following the completion of Phase I construction of the production plant in Xuzhou, Jiangsu Province, the Company's manufacturing process and efficiency were further improved with an upgrade in equipment and machines. Phase II of the production base has commenced, and the Company's production capacity will be further expanded upon operation, allowing even greater room for product upgrades.

As part of its cost control and operational efficiency enhancement measures, the Company has outsourced all logistics operations to third-party logistics companies (except for the main warehouse at the Xuzhou production base, which is retained for large cargo turnover). The Company has partnered strategically with leading third-party warehousing and logistics service providers. The outsourcing enables efficient distribution and delivery of products in proximity to the logistics networks and allows flexibility according to our business scale and strategies, reducing the Company's warehousing, logistics and management costs.

In the face of new economic realities, an organization shall adjust its structure in order to ensure long-term viability. The Company spent extra effort on communication costs in the reporting period to enhance operational efficiency. Certain organizational structure of the Company was adjusted to allow quicker and more effective communications between different departments and business units. The changes have enabled a faster flow of information across departments and quicker responses to management decisions.

### 提升生產及物流效率

在不斷變化的經濟環境中，客戶需求不斷變化，企業必須專注於提高效率、降低成本、提高生產力及盈利能力。於報告期內，本公司繼續改革、重塑及優化其生產線，採用可推動我們優質鞋履生產的最新技術，並不時進行審查以提高生產效率。

智能製造是工業4.0：製造自動化、工業常規升級及使用現代智能技術的不可替代未來趨勢。隨著位於江蘇省徐州的生產廠房一期工程竣工，本公司的製造流程及效率因設備及機器升級而進一步改善。生產基地二期已經啟動，投產後本公司產能將進一步擴大，產品升級空間更加廣闊。

作為成本控制及營運效率提升措施的一部分，本公司已將所有物流業務外包予第三方物流公司（徐州生產基地的主要倉庫除外，其保留作大量貨物周轉）。本公司已與領先的第三方倉儲及物流服務供應商進行戰略夥伴關係。外判可在物流網絡附近有效地配送及交付產品，並可根據我們的業務規模及策略靈活地降低本公司的倉儲、物流及管理成本。

面對新的經濟形勢，一個組織應調整其結構，以確保長期生存能力。本公司於報告期間投入更多精力於溝通成本，以提高營運效率。本公司調整了若干組織架構，以便不同部門及業務單位之間進行更快捷及有效的溝通。該等變動使各部門之間的資訊流通更快，並加快對管理層決策的回應。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

For the year ended 31 December 2022, the Group's total revenue decreased by 15.2% to RMB1,381.7 million, compared to the same period of last year. Gross profit decreased by 18.7% to RMB767.1 million. The Group recorded a profit of RMB14.8 million, compared to a profit of RMB28.8 million in the same period of last year, a decrease of 48.6%.

#### Revenue

For the year ended 31 December 2022, the Group's total revenue decreased by 15.2% to RMB1,381.7 million, compared to RMB1,629.1 million for the same period of last year. The decrease was mainly due to the continuous impact of the COVID-19 pandemic, resulting in many adverse consequences such as shortening of store opening hours or even directly closing stores, limited logistics and reduced customer flow.

The Group's revenue mix comprises income from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and retail of toys ("Retail of Toys"). The revenue distribution of Retail and Wholesale, Contract Manufacturing and Retail of Toys is set out as follows:

#### 財務回顧

截至2022年12月31日止年度，本集團的總收益為人民幣1,381.7百萬元，較去年同期下降15.2%。毛利下降18.7%至人民幣767.1百萬元。本集團錄得溢利人民幣14.8百萬元，而去年同期則為溢利人民幣28.8百萬元，降幅為48.6%。

#### 收益

截至2022年12月31日止年度，本集團的總收益為人民幣1,381.7百萬元，較去年同期的人民幣1,629.1百萬元下降15.2%。該下降主要受COVID-19疫情的持續影響，導致店舖營業時間縮短甚至直接閉店、物流受限、客流下降等諸多不利後果。

本集團的收益組合包括來自零售和批發鞋履（「零售及批發業務」）、合約生產鞋履（「合約生產業務」）及玩具零售業務（「玩具零售業務」）的收入。零售及批發業務、合約生產業務及玩具零售業務的收益分佈情況如下：

|                        |         | For the year ended 31 December |         |            |         |          |
|------------------------|---------|--------------------------------|---------|------------|---------|----------|
|                        |         | 2022                           |         | 2021       |         |          |
|                        |         | 2022年                          |         | 2021年      |         |          |
|                        |         | % of Total                     |         | % of Total |         |          |
|                        |         | RMB ('000)                     | Revenue | RMB ('000) | Revenue | % Growth |
|                        |         | 人民幣千元                          | 佔總收益    | 人民幣千元      | 佔總收益    | 增長百分比    |
|                        |         |                                | 百分比     |            | 百分比     |          |
| Retail and Wholesale   | 零售及批發業務 | 1,152,714                      | 83.4    | 1,438,855  | 88.3    | (19.9)   |
| Contract Manufacturing | 合約生產業務  | 193,149                        | 14.0    | 146,106    | 9.0     | 32.2     |
| Retail of Toys         | 玩具零售業務  | 35,879                         | 2.6     | 44,159     | 2.7     | (18.8)   |
| Total                  | 總計      | 1,381,742                      | 100     | 1,629,120  | 100     | (15.2)   |

### Profitability

For the year ended 31 December 2022, the gross profit of the Group decreased by 18.7% to RMB767.1 million, the gross profit margin was 55.5%, a decrease of 2.4 percentage points from 57.9% last year. The decrease in gross profit margin was mainly due to the decrease in the proportion of revenue from Retail and Wholesale with higher gross profit margin to total revenue.

For the year ended 31 December 2022, distribution and selling expenses of the Group reached RMB694.9 million, a decrease of 16.3% compared to expenses of RMB830.4 million last year. The decrease was mainly due to the decrease in channel fees and salary expenses as a result of the decrease in revenue. Distribution and selling expenses accounted for 50.3% of total revenue, compared to 51.0% last year. The decrease was mainly due to the adjustment and optimization of the Group's retail network.

The Group controlled expenses through continuous optimization of the organization and various measures. For the year ended 31 December 2022, administrative and general expenses amounted to RMB107.2 million, a decrease of RMB9.9 million compared to the same period of last year. Administrative and general expenses accounted for 7.8% of total revenue, compared to 7.2% last year.

For the year ended 31 December 2022, the Group's other income and expenses and other gains and losses recorded a net profit of RMB55.0 million as compared to RMB58.3 million last year. Other income and expenses and other gains and losses mainly included government subsidies, brand use rights, interest income on bank deposits and net foreign exchange gain. The decrease was mainly attributable to the decrease in government subsidies.

For the year ended 31 December 2022, the Group recorded finance costs of RMB2.6 million, compared to RMB2.8 million last year. The decrease was mainly attributable to lower lease liabilities.

### 盈利能力

截至2022年12月31日止年度，本集團的毛利下降18.7%至人民幣767.1百萬元，毛利率為55.5%，較去年的57.9%下降2.4個百分點。毛利率的下降主要為擁有較高毛利率的零售及批發業務收益佔總收益比例下降所致。

截至2022年12月31日止年度，本集團的分銷及銷售開支為人民幣694.9百萬元，較去年的開支人民幣830.4百萬元下降16.3%，該下降主要為收益減少導致的渠道費用及薪酬支出的減少。分銷及銷售開支佔總收益50.3%，而去年則為51.0%。該減少主要得益於本集團對零售網絡的調整與優化。

本集團透過組織機構的持續優化及採取多項措施控制支出，截至2022年12月31日止年度，行政及一般開支為人民幣107.2百萬元，較去年同期減少人民幣9.9百萬元。行政及一般開支佔總收益7.8%，去年為7.2%。

截至2022年12月31日止年度，本集團其他收入及開支以及其他收益及虧損錄得淨溢利人民幣55.0百萬元，而去年為人民幣58.3百萬元。其他收入及開支以及其他收益及虧損主要包括政府補貼、品牌使用權、銀行存款利息收入及匯兌收益淨額。該減少主要歸因於政府補貼的減少。

截至2022年12月31日止年度，本集團財務成本為人民幣2.6百萬元，去年為人民幣2.8百萬元。該減少的主要原因是租賃負債的降低。

## Management Discussion and Analysis

### 管理層討論及分析

For the year ended 31 December 2022, the Group's income tax expense decreased by RMB19.1 million to RMB2.6 million, compared to an expense of RMB21.7 million last year. The decrease was mainly attributable to the decrease in taxable profit and change in tax effect of tax losses not recognised. For the year ended 31 December 2022, the profit attributable to owners of the Company of RMB14.8 million, as compared to the profit of approximately RMB27.3 million recorded in 2021.

#### Liquidity, Financial Resources and Capital Structure

During the year, the Group adopted prudent treasury policies in managing cash resources and bank borrowings. As at 31 December 2022, the Group had cash and cash equivalents of RMB496.3 million (2021: RMB443.1 million).

As at 31 December 2022 and 31 December 2021, the Group had no bank borrowings.

According to the Group's current level of cash balances, working resources and banking facilities, the Board is confident that the Group has sufficient resources to meet its future business expansion.

#### Gearing ratio

As at 31 December 2022 and 31 December 2021, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0%.

#### Capital structure

The Group's operations were financed mainly by shareholder's equity, bank facilities available to the Group and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalent as interest bearing deposits. The Group's loans and cash and cash equivalents were mainly denominated in Renminbi, Hong Kong dollars, GBP and U.S. dollars. As of 31 December 2022, the Group had no bank borrowings denominated in foreign currency.

截至2022年12月31日止年度，本集團所得稅開支為人民幣2.6百萬元，較去年的開支人民幣21.7百萬元減少人民幣19.1百萬元。該減少主要歸因於應課稅溢利的降低及未確認稅項虧損之稅務影響的變化。截至2022年12月31日止年度，本公司擁有人應佔溢利為人民幣14.8百萬元，而2021年則錄得溢利約人民幣27.3百萬元。

#### 流動資金、財務資源及資本架構

於本年內，本集團採用審慎的庫務政策管理現金資源及銀行借貸。於2022年12月31日，本集團之現金及現金等價物為人民幣496.3百萬元（2021年：人民幣443.1百萬元）。

本集團於2022年12月31日及2021年12月31日均無銀行借貸。

以目前本集團之現金結餘、營運資金及可使用之銀行信貸額之水平，董事會相信本集團擁有足夠資金以應付未來業務發展之需要。

#### 資產負債比率

本集團於2022年12月31日及2021年12月31日之資產負債比率（按總貸款及借貸額除以總資產計算）均為0.0%。

#### 資本架構

本集團的營運主要透過股東權益、本集團可用的銀行融資及內部資源撥付資金。本集團將繼續採納其庫存政策，將其現金及現金等價物作為計息存款。本集團的貸款以及現金及現金等價物主要以人民幣、港元、英鎊和美元計值。截至2022年12月31日，本集團並無以外幣計值的銀行借貸。



#### Pledge of Asset

As of 31 December 2022, the Group had no pledge of asset.

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 31 December 2022.

#### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD. The Contract Manufacturing accounted for 14.0% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the year ended 31 December 2022, the Group recorded a gain of RMB8.7 million from currency exchange, compared to a loss of RMB2.6 million last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

#### Human Resources

As of 31 December 2022, the Group had 4,788 employees (31 December 2021: 5,180 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

#### Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 December 2022 (2021: nil).

#### Events after the Reporting Period

There were no significant events after 31 December 2022 and up to the date of this annual report.

#### 資產質押

截至2022年12月31日，本集團並無資產質押。

#### 或然負債

於2022年12月31日，本集團並無任何重大或然負債。

#### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。合約生產業務佔收益總額的14.0%。儘管如此，董事會將繼續密切關注匯率對我們業務的影響，並於必要時採取適當措施以減輕影響。

截至2022年12月31日止年度，本集團錄得匯兌收益人民幣8.7百萬元，去年則為虧損人民幣2.6百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

#### 人力資源

截至2022年12月31日，本集團有4,788名僱員(2021年12月31日：5,180名僱員)。本集團為其僱員提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工的工作表現向合資格僱員發放酌情花紅。

#### 股息

董事並無就截至2022年12月31日止年度建議宣派末期股息(2021年：無)。

#### 報告期後事項

本公司於2022年12月31日後及直至本年報日期並無任何重大事項。

## Management Discussion and Analysis

### 管理層討論及分析

#### Outlook

China's severe COVID lockdowns since the start of the pandemic undoubtedly contributed to an economic downturn last year. The removal of COVID-19 restrictions in December 2022 allowed more opportunities for consumers to shop and spend for the first time in almost three years. Now China has put its economy back on the fast track.

Looking to 2023, China's economy is expected to see a robust improvement and strong rebound. The Chinese central government is crafting favorable policies aimed at unlocking consumer savings that have built up during the pandemic. While the central bank is focusing on supporting domestic demand expansion and stabilizing economic growth and prices, financial institutions are encouraged to lend more to private sector businesses. As the economic environment improves, consumers' confidence will further increase. China's footwear industry in China will usher in new development opportunities.

The Company's management remains cautiously optimistic about the market performance in the years to come and is committed to leveraging the competitiveness and resource advantage we have inherited over decades as we navigate through challenges and opportunities.

For consumers, brands are more than just corporate logos. They reflect personality, identity and attitude. With a board portfolio of in-house brands established, C.banner is well-positioned to entrench itself amid keen competition. The Company will align the resources to increase our brand awareness amongst consumers and continue to craft a compelling narrative around our individual brands. Our marketing strategies will be refined and reinvented to enhance brand equity and influence, which will be conducive to boosting customer loyalty in breadth and depth.

#### 前景

自疫情開始以來，中國實施嚴格的新型冠狀病毒封鎖無疑導致去年的經濟下滑。2022年12月取消了COVID-19限制，首次為消費者提供了近三年來購物和消費的更多機會。目前，中國經濟重回正軌。

展望2023年，中國經濟有望出現強勁增長及強勢反彈。中國中央政府正在制定有利的政策，旨在釋放疫情期間積累的消費者儲蓄。在央行重點支持擴大內需、穩定經濟增長和價格的同時，鼓勵金融機構加大對民營企業的信貸投放。隨著經濟環境改善，消費者信心將進一步增強。中國鞋業將迎來新的發展機遇。

本公司管理層對未來數年的市場表現持審慎樂觀態度，並致力利用我們數十年來繼往開來的競爭及資源優勢，應對挑戰及機遇。

對於消費者而言，品牌不僅是企業標誌。他們反映個性、身份及態度。千百度擁有廣泛的自有品牌組合，在激烈的競爭中處於鞏固地位。本公司將整合資源以提高消費者對我們品牌的認知度，並繼續圍繞我們的個別品牌打造令人信服的品牌形象。我們將完善及重塑營銷策略，以提升品牌價值及影響力，將有助兼顧深度和廣度地提升客戶的忠誠度。

Our commitment to inventing and building our online presence through a mix of social media platforms last year has proven conducive to engaging the new generation customers. In 2023 and beyond, we will further our effort in the implementation of a new retail matrix integrating online and offline operations. We will introduce a digitalization of offline store operation management incorporating an upgrade of the membership system, which will be consolidated across our distribution channels. A comprehensive customer relationship infrastructure will empower precision marketing to fortify customer loyalty, generate repeated sales, attract new customers, and generate sales revenue at a lower cost.

A solid offline retail distribution network serves as a substantial differentiator that allows our customers to see, touch and feel. It synergizes with the Company's online resources and strategies in building an omnichannel sales network. We will continue to fortify the offline distribution channel of the respective brands with an emphasis on developing a quality presence. As Outlets, shopping malls and department stores compose the Company's offline sales network ecosystem, we will adopt a divergent approach in each commercial mode to enhance sell-through rates and minimize inventory rates so as to increase operational profit.

As new technology, materials and production skills continue to emerge, the management of the Company will identify the room for improvement in the product chain to keep abreast of changes. The research center in Guangzhou has been transformed to meet the changes brought by COVID-19 with a focus on new materials, production skills and techniques, and novel shoe structures and functions. From design and R&D to production, the Company aspires to deliver greater value to our customers.

我們去年致力透過各種社交媒體平台發明及建立線上業務，此舉有助吸引新一代客戶。於2023年及之後，我們將進一步努力實施線上線下一體化的新零售業務矩陣。我們將引入融合會員系統升級的線下店舖營運管理的數字化，其將整合至我們的分銷渠道。全面的客戶關係基礎設施將賦能精準營銷，以增強客戶忠誠度、產生重複銷售、吸引新客戶及以較低成本產生銷售收入。

穩健的線下零售分銷網絡為我們的客戶提供了獨特視覺、觸覺體驗。其與本公司的線上資源及建立全渠道銷售網絡的策略協同。我們將繼續鞏固各品牌的線下分銷渠道，重點發展優質業務。由於奧特萊斯店、購物中心及百貨公司構成本公司的線下銷售網絡生態系統，我們將在每個商業模式中採取差異化的方法，以提高銷售率及盡量降低存貨率，從而提高經營利潤。

隨著新技術、材料及生產技能不斷湧現，本公司管理層將識別產品鏈的改善空間，以緊貼變化。廣州的研究中心已轉型，以應對COVID-19帶來的變化，專注於新材料、生產技術及工藝以及新型鞋結構及功能。從設計研發到生產，本公司希望為客戶帶來更大的價值。

## Management Discussion and Analysis

### 管理層討論及分析

Supply chain management involves a network of suppliers connected via a centralized management process. It plays a crucial role in customer satisfaction, ensuring the ability to fulfill customer promises and deliver products amid a fast-changing market environment. With a focus on product quality, effective inventory management and production cost control, the Company will continue to examine and identify the shortfalls of the existing practice and reform the supply chain system when necessary. On the other hand, we will work closely with external supply chain partners to secure a sustainable operation of our supply chain system. As a critical part of business operations, the Company has further improved the traditional supply chain system by reforming and upgrading the seasonal order-placing fairs model. In addition to bulk orders and purchases, small-batch production is adapted to allow an accelerated response to ongoing market changes.

The Company has successfully weathered the unprecedented challenges brought on by the COVID-19 pandemic. As the Chinese economy is set to rebound with the introduction of supportive monetary policy and stimulus packages boosting consumption, the pressure on the Company's operating condition and financial performance is yet diminished, however. On the road to sustainable development, we will stay bold and determine to embrace challenges and remain resilient and pragmatic in steering our business operation.

供應鏈管理涉及透過中央管理流程連接的供應商網絡。其在客戶滿意度、確保在瞬息萬變的市場環境中履行客戶承諾及交付產品的能力方面發揮著至關重要的作用。本公司將專注於產品質量、有效的存貨管理及生產成本控制，繼續審視及識別現行慣例的不足，並在必要時改革供應鏈系統。另一方面，我們將與外部供應鏈合作夥伴緊密合作，確保供應鏈系統的可持續運作。作為業務運營的重要組成部分，本公司通過改造升級季節性訂貨會模式，進一步完善了傳統供應鏈體系。除大宗訂單及採購外，本集團亦調整小批量生產，以加快應對持續的市場變化。

本公司已成功克服COVID-19疫情帶來的前所未有的挑戰。隨著中國經濟將因推出支持性貨幣政策及刺激經濟方案刺激消費而反彈，本公司經營狀況及財務表現面臨的壓力尚待減弱。在可持續發展的道路上，我們將堅定信心，堅決迎接挑戰，保持堅韌務實的態度，推動業務營運。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2022.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring the Group’s business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至2022年12月31日止年度之年報所載之企業管治報告。

### 企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。於回顧期間，本公司已遵守上市規則附錄14所載企業管治守則（「企業管治守則」）項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層獲得董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

全體董事須確保彼等以真誠態度履行職責、遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生之責任。保險之保障範圍將每年予以檢討。

## Corporate Governance Report

### 企業管治報告

#### Board Composition

During the Review Period, the Board comprised four executive Directors, namely Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming and Mr. Zhang Baojun, one non-executive Director, namely Mr. Miao Bingwen, and three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There was no such relationship between the chairman of the Board (the “Chairman”) and the President during the Review Period.

Pursuant to Rule 13.92 of the Listing Rules, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and the summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors’ independence annually with regard to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company’s affairs;
- firm commitment to their independent roles and to the Board;

#### 董事會組成

回顧期間，董事會包括四名執行董事，即陳奕熙先生、袁振華先生、吳維明先生及張寶軍先生，一名非執行董事，即繆炳文先生，以及三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係(包括財務、業務、家族或其他重大／相關關係)(如有)亦予以披露。於回顧期間，董事會主席(「主席」)與總裁之間概無任何該等關係。

根據上市規則第13.92條，上市發行人須採納一項董事會成員多元化政策。董事會已採納董事會成員多元化政策，而董事會成員多元化政策概要載於下文「董事委員會－提名委員會」。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會承諾每年就所有有關獨立非執行董事的相關因素評估董事的獨立性，包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其獨立職責和投入董事會工作；



- declaration of conflict of interest in their roles as independent non-executive Directors;
  - no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
  - the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.
- 就擔任獨立非執行董事申報利益衝突事項；
  - 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
  - 主席定期在執行董事避席的情況下與獨立非執行董事會面。

The above mechanism is reviewed annually by the Board and the Nomination Committee to ensure its effectiveness. The Board and the Nomination Committee have reviewed its implementation during the year and considered that it continues to be effective in ensuring that independent views are provided to the Board.

董事會及提名委員會每年檢討上述機制，以確保其有效性。董事會及提名委員會已於年內檢討其實施情況，並認為其繼續有效確保向董事會提供獨立意見。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術，使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言，董事已同意及時向本公司披露彼等的職務承擔。

## Corporate Governance Report

### 企業管治報告

#### Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals. Mr. Chen Yixi is the Chairman and Mr. Yuan Zhenhua is the President. Mr. Chen Yixi is responsible for developing the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Yuan Zhenhua is responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group. As described above, there is a clear distinction between the Chairman's responsibility for providing leadership for the Board and the President's responsibility for managing the day-to-day operations of the Group's business.

#### Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term of two years or three years. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

In compliance with code provision in B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to bye-law 99 of the Bye-laws, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

#### 主席及首席執行官

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有所區分，應由不同人士擔任。陳奕熙先生為主席，袁振華先生則為總裁。陳奕熙先生負責制定業務策略，並就本集團進軍中國女士鞋履行業擔任決策角色。袁振華先生負責監督本集團之營運(包括品牌及產品開發)、財務及人力資源管理。誠如上文所述，兩者的權責有明顯區分，主席負責領導董事會，而總裁則負責管理本集團業務日常營運。

#### 委任及重選董事

所有執行董事均已與本公司訂立服務合約，特定任期為兩年或三年。此外，所有非執行董事(包括獨立非執行董事)均已與本公司訂立委任書，特定任期為一年或三年。

為遵守企業管治守則之守則條文第B.2.2條，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一(倘股東人數並非三或三之倍數，則最接近但不少於三分之一)須輪值告退。退任董事須合資格重選連任。在任何董事告退的股東大會上，本公司可選舉董事以填補空缺。

By virtue of bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next following AGM after his appointment and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of Directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

#### **Induction and Continuing Development of Directors**

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何就此獲委任之董事之任期直至其獲委任後下一屆股東週年大會，且屆時有資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

#### **董事就任及持續發展**

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理了解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。

## Corporate Governance Report

### 企業管治報告

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2022, all Directors, namely Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming, Mr. Zhang Baojun, Mr. Miao Bingwen, Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang, participated in continuous professional development to develop and refresh their knowledge and skills by way of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the Company from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

#### Board Meetings and General Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2022年度，所有董事，即陳奕熙先生、袁振華先生、吳維明先生、張寶軍先生、繆炳文先生、鄺偉信先生、許承明先生及鄭紅亮先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，本公司不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

#### 董事會會議及股東大會

本公司採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之任何事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

## Corporate Governance Report

### 企業管治報告

During the Review Period, four Board meetings and an AGM were held and the attendance of the individual Directors at these meetings is set out in the table below:

| Directors                | Attended/Eligible<br>to attend |                    | 董事    | 出席次數/<br>舉行次數 |          |
|--------------------------|--------------------------------|--------------------|-------|---------------|----------|
|                          | Board<br>Meetings              | General<br>Meeting |       | 董事會<br>會議     | 股東<br>大會 |
| Mr. Chen Yixi            | 4/4                            | 1/1                | 陳奕熙先生 | 4/4           | 1/1      |
| Mr. Yuan Zhenhua         | 4/4                            | 1/1                | 袁振華先生 | 4/4           | 1/1      |
| Mr. Wu Weiming           | 4/4                            | 1/1                | 吳維明先生 | 4/4           | 1/1      |
| Mr. Zhang Baojun         | 4/4                            | 1/1                | 張寶軍先生 | 4/4           | 1/1      |
| Mr. Miao Bingwen         | 2/4                            | 1/1                | 繆炳文先生 | 2/4           | 1/1      |
| Mr. Kwong Wai Sun Wilson | 4/4                            | 1/1                | 鄺偉信先生 | 4/4           | 1/1      |
| Mr. Xu Chengming         | 4/4                            | 1/1                | 許承明先生 | 4/4           | 1/1      |
| Mr. Zheng Hongliang      | 4/4                            | 1/1                | 鄭紅亮先生 | 4/4           | 1/1      |

於回顧期間，已舉行四次董事會會議及一次股東週年大會，下表載列出席該等會議之董事人數：

During the Review Period, the Chairman held a meeting with the independent non-executive Directors without the presence of other Directors on 28 March 2022.

於回顧期間，主席與獨立非執行董事於2022年3月28日舉行會議，而其他董事未有出席。

#### Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

#### 證券交易之標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於標準守則所載的規定標準，作為其有關董事證券交易之操守守則。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

#### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

#### 董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事可以尋求獨立專業意見以履行其於本公司之職責，費用由本公司承擔，並鼓勵董事獨立接觸和諮詢本公司高級管理層。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee currently comprised three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. Therefore, the majority of members of the Audit Committee are independent non-executive Directors. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of external auditor
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

| Directors                | Attended/Eligible<br>to attend |
|--------------------------|--------------------------------|
| Mr. Kwong Wai Sun Wilson | 2/2                            |
| Mr. Miao Bingwen         | 1/2                            |
| Mr. Xu Chengming         | 2/2                            |
| Mr. Zheng Hongliang      | 2/2                            |

## 董事委員會

### 審核委員會

審核委員會現包括三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。因此，審核委員會多數成員均為獨立非執行董事。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：

- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師提出之任何重大或非經常事項
- 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委任、重選及罷免外部審數師提出意見
- 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

| 董事    | 出席次數/<br>舉行次數 |
|-------|---------------|
| 鄺偉信先生 | 2/2           |
| 繆炳文先生 | 1/2           |
| 許承明先生 | 2/2           |
| 鄭紅亮先生 | 2/2           |



The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2021 and the interim results of the Group for the six months ended 30 June 2022, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions), and the re-appointment of the external auditor.

The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance
- To review and monitor the training and continuous professional development of Directors and senior management
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report

#### **Remuneration Committee**

The Remuneration Committee currently comprised three independent non-executive Directors, namely Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. Therefore, the majority of members of the Remuneration Committee are independent non-executive Directors. Mr. Xu Chengming currently is the chairman of the Remuneration Committee.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2021年12月31日止年度之年度業績以及本集團截至2022年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序(包括本集團會計、內部審核及財務報告職能的資源、員工資格及經驗、培訓計劃及有關預算是否充足)以及重新委聘外部核數師。

審核委員會亦負責履行企業管治職能，包括：

- 制定及審核本公司之企業管治政策及實務
- 檢討及監察董事及高級管理人員之培訓及持續專業發展
- 檢討及監察本公司就遵守法律法規及監管要求之政策及實務
- 制定、檢討及審核適用於僱員及董事之行為守則及合規手冊(如有)
- 檢討本公司遵守企業管治守則之情況及於企業管治報告中之披露

#### **薪酬委員會**

薪酬委員會現包括三名獨立非執行董事，即許承明先生、鄺偉信先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。因此，薪酬委員會多數成員均為獨立非執行董事。許承明先生現為薪酬委員會主席。

## Corporate Governance Report

### 企業管治報告

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee also reviews and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held one meeting during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2022 is set out below:

| <u>Remuneration band</u>     | <u>Number of individuals</u> |
|------------------------------|------------------------------|
| RMB1,000,001 to RMB1,500,000 | 2                            |
| More than RMB2,000,000       | 1                            |

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。薪酬委員會亦審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

於回顧期間，薪酬委員會舉行一次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付之費用審核及審議董事及高級管理層薪酬之現有條款。

根據企業管治守則之守則條文第E.1.5條，截至2022年12月31日止年度，按薪酬範圍之高級管理層成員之薪酬載列如下：

| <u>薪酬範圍</u>                     | <u>人數</u> |
|---------------------------------|-----------|
| 人民幣1,000,001元至<br>人民幣1,500,000元 | 2         |
| 人民幣2,000,000元以上                 | 1         |

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註12。

During the Review Period, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out as follows:

於回顧期間，薪酬委員會已舉行一次會議，薪酬委員會成員之出席記錄載於下表：

| <b>Directors</b>         | <b>Attended/<br/>Eligible to attend</b> | <b>董事</b> | <b>出席次數/<br/>舉行次數</b> |
|--------------------------|---|-----------|-----------------------|
| Mr. Xu Chengming         | 1/1                                     | 許承明先生     | 1/1                   |
| Mr. Miao Bingwen         | 1/1                                     | 繆炳文先生     | 1/1                   |
| Mr. Kwong Wai Sun Wilson | 1/1                                     | 鄺偉信先生     | 1/1                   |
| Mr. Zheng Hongliang      | 1/1                                     | 鄭紅亮先生     | 1/1                   |

#### **Nomination Committee**

Currently the Nomination Committee comprised one executive Director, namely Mr. Chen Yixi, and three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. Therefore, the majority of members of the Nomination Committee are independent non-executive Directors. Mr. Chen Yixi currently is the chairman of the Nomination Committee.

#### **提名委員會**

提名委員會現包括一名執行董事，即陳奕熙先生，及三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。因此，提名委員會多數成員均為獨立非執行董事。陳奕熙先生現為提名委員會主席。

The principal duties of the Nomination Committee include the following:

提名委員會之主要職責包括下列各項：

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or reappointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors
- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Furthermore, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Yuan Zhenhua, Mr. Miao Bingwen and Mr. Kwong Wai Sun Wilson will retire by rotation in accordance with bye-law 99 of the Bye-laws, and all retiring Directors, being eligible, had offered themselves for re-election at the forthcoming AGM.

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，袁振華先生、繆炳文先生及鄺偉信先生將根據細則第99條輪值退任，且所有退任董事均合資格並願意於應屆股東週年大會上重選連任。

# Corporate Governance Report

## 企業管治報告

### 1. NOMINATION POLICY

The Group adopted a nomination policy (the “Nomination Policy”) on 1 January 2019. A summary of this policy is disclosed as below.

#### 1. Objective

- 1.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Director at general meetings or appoint him/her to fill casual vacancies.
- 1.3 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business.

#### 2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
  - (1) Reputation for integrity;
  - (2) Commitment in respect of available time and relevant interest; and

### 1. 提名董事政策

本集團於2019年1月1日採納提名政策（「提名政策」）。該政策的概要披露如下。

#### 1. 目的

- 1.1 提名委員會須至少每年檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司企業策略而擬對董事會作出的變動提出推薦建議。
- 1.2 提名委員會須向董事會提名合適人選以供董事會考慮，並於股東大會選舉有關人士擔任董事或委任有關人士以填補臨時空缺向股東提供推薦建議。
- 1.3 提名政策有助提名委員會及董事會確保董事會具備均衡且切合本集團業務需要的適合技能、經驗及多元化觀點。

#### 2. 甄選準則

- 2.1 在評估擬提名人選時，提名委員會將參考下文所列因素：
  - (1) 誠信聲譽；
  - (2) 可投入時間及相關事務關注的承諾；及

- (3) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

### 3. Nomination Procedures

#### 3.1 Appointment of Directors

- (1) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of the proposed independent non-executive Director(s) as appropriate.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy of the Company.
- (4) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting.
- (5) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

- (3) 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當任何人士。

### 3. 提名程序

#### 3.1 委任董事

- (1) 提名委員會經審慎考慮提名政策及本公司董事會多元化政策後，物色合資格成為董事會成員的人士，並評估擬提名的獨立非執行董事的獨立性(視適用情況而定)。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及本公司董事會多元化政策後，考慮提名委員會推薦的人士。
- (4) 董事會確認委任有關人士為董事或推薦其於股東大會上參選。
- (5) 股東批准在股東大會上參選的人士選舉為董事。

### 3.2 Re-appointment of Directors

- (1) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of each retiring independent non-executive Director.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy of the Company.
- (4) The Board recommends the retiring Directors to stand for re-election at the AGM in accordance with the Bye-laws.
- (5) The Shareholders approve the re-election of Directors at the AGM.

**3.3** The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors.

### 4. Review of the Nomination Policy

- 4.1 The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### 3.2 重新委任董事

- (1) 提名委員會經審慎考慮提名政策及本公司董事會多元化政策後，考慮各退任董事，並評估每名退任獨立非執行董事的獨立性。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及本公司董事會多元化政策後，考慮提名委員會推薦的各退任董事。
- (4) 董事會根據細則推薦退任董事於股東週年大會上重選連任。
- (5) 股東於股東週年大會上批准重選董事。

**3.3** 董事會對有關甄選及委任董事的所有事宜負有最終責任。

### 4. 檢討提名政策

- 4.1 提名委員會將檢討提名政策(視適用情況而定)，以確保提名政策行之有效。提名委員會將會討論任何可能須作出的修訂，再向董事會提出修訂的推薦建議，以供董事會考慮及批准。



The Company adopted the board diversity policy with measurable objectives. The Nomination Committee evaluates the balance and combination of skills, experience and diversity across of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board has reviewed such measurable objectives in March 2022 to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. As at 31 December 2022, the Board currently has no female Director. The Board would continue to take initiatives to identify suitable candidates so as to appoint at least one female Director on the Board no later than 31 December 2024.

Our diversity philosophy including the gender diversity was generally followed in the workforce level throughout the Group during the year ended 31 December 2022. As at 31 December 2022, 87.0% of our total workforce were female, and all of our senior management were male for the time being. We will continue with our endeavor to increase female representation in our workforce. We will also ensure that there is gender diversity in staff recruitment at mid to senior levels so as to develop a pipeline of potential successors to the Board.

The Nomination Committee held one meeting during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

| Directors                | Attended/Eligible to attend |
|--------------------------|-----------------------------|
| Mr. Chen Yixi            | 1/1                         |
| Mr. Xu Chengming         | 1/1                         |
| Mr. Kwong Wai Sun Wilson | 1/1                         |
| Mr. Zheng Honliang       | 1/1                         |

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會範疇的技能、經驗及多元化之平衡及結合。甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業及行業經驗、技能、種族及對本公司業務而言屬不可或缺之其他素質，以及獲甄選候選人將為董事會帶來之優勢及貢獻。董事會已於2022年3月檢討可計量目標以確保其行之有效以及已確認達致有關目標所作之努力。

董事會深明在董事會層面達致性別多元化的重要性及裨益，並將繼續採取措施物色女性候選人，以在董事會成員性別多元化方面有所提升。於2022年12月31日，董事會目前沒有女性董事。董事會將繼續積極物色合適的人選，以便於2024年12月31日之前在董事會任命至少一名女性董事。

於截至2022年12月31日止年度，本集團整個員工團隊普遍遵循我們的多元化理念，包括性別多元化。於2022年12月31日，總員工中87.0%為女性，高級管理層暫時全部為男性。我們將繼續努力增加女性在員工團隊中的代表性。我們亦將於招聘中高層僱員時確保性別多元化，以便培養董事會的潛在繼任者。

於回顧期間，提名委員會舉行一次會議，提名委員會各成員之出席記錄載列如下：

| 董事    | 出席次數／舉行次數 |
|-------|-----------|
| 陳奕熙先生 | 1/1       |
| 許承明先生 | 1/1       |
| 鄺偉信先生 | 1/1       |
| 鄭紅亮先生 | 1/1       |

## **DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS**

The Directors acknowledge their responsibilities for preparing the Group's financial statements for the year ended 31 December 2022 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the Review Period, the Company provided all members of the Board with monthly updates on the Company's performance, position and prospects.

## **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such systems on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate during the Review Period.

## **董事就財務報表之財務報告責任**

董事深知其就編製本集團截至2022年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。於回顧期間，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

## **風險管理及內部監控**

董事會深知其維持完善風險管理及內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有關係統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

董事會已就本集團風險管理及內部監控系統之效益進行檢討，並認為風險管理及內部監控系統於回顧期間屬有效及充分。

The Group has embedded its risk management and internal control systems into the core operating practices of the business. On an ongoing basis, it will review and assess the status of potential risks which may impact on their ability to achieve the business objectives of the Group. This review process includes assessment as to whether the existing systems of risk management and internal controls continue to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are reported to the senior management and the Board periodically and regularly. However, the mechanism under the risk management and internal control systems reasonably but not absolutely ensures the non-occurrence of significant error, loss or fraud and it is designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has also adopted procedures to regulate the handling and dissemination of inside information, ensuring the inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

The Board has adopted a whistleblowing policy (the “Whistleblowing Policy”) during the year ended 31 December 2022. The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resources director of the Group. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 December 2022 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

本集團將風險管理及內部控制制度納入業務的核心營運中。本集團將持續審查及評估潛在風險的狀況，此等風險可能影響本集團達成業務目標的能力。此審查過程包括評估現有的風險管理及內部監控制度是否能繼續保持相關性、充分解決潛在風險及／或應予以補充。此等審查結果會定期向高級管理層及董事會報告。然而，風險管理及內部監控制度下的機制合理而非絕對保證不會發生重大錯誤、損失或欺詐，其訂立旨在管理而非消除未能達成業務目標的風險。

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露此類信息前維持保密，以及以有效及一致的方式披露此類信息。

董事會已於截至2022年12月31日止年度採納舉報政策（「舉報政策」）。舉報政策旨在(i)在本集團內營造合規、道德行為及良好企業管治的文化；及(ii)推廣道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。根據舉報政策收到的投訴的性質、狀況及結果會向審核委員會主席或本集團人力資源總監報告。概無發現對本集團截至2022年12月31日止年度的財務報表或整體營運有重大影響的欺詐或失當行為。審核委員會每年檢討舉報政策，以確保其有效性。

## Corporate Governance Report

### 企業管治報告

The Board has adopted an anti-corruption policy (the “Anti-corruption Policy”) during the year ended 31 December 2022. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### AUDITOR’S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2022 payable to the external auditor are approximately RMB1.88 million.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of good communications with all Shareholders and has adopted a shareholders communication policy (the “Shareholders Communication Policy”) with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to the information about the Company. The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investors.

董事會已於截至2022年12月31日止年度採納反貪污政策(「反貪污政策」)。本集團致力在開展業務時達致最高標準的誠信及道德行為。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團人員及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對道德商業行為實踐的承諾，並遵守適用於其本地及海外業務的反貪污法律及法規。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反貪污政策，作為所有本集團僱員及與本集團有往來的第三方的指引。反貪污政策會定期檢討及更新，以符合適用法例及法規以及行業最佳常規。

### 核數師酬金

本集團應付外部核數師截至2022年12月31日止年度之財務報表之年度審核費用約人民幣188萬元。

### 與股東之溝通及投資者關係

董事會認同與全體股東保持良好溝通的重要性，並已採納股東溝通政策(「股東溝通政策」)，旨在確保股東及潛在投資者可隨時、平等及適時地獲得有關本公司的資料。本公司相信維持高透明度是加強投資者關係的關鍵。本公司致力向其股東及投資者公開及適時披露公司資料。

The Company updates its Shareholders on its latest business developments and financial performance through the following channels:

- (i) Corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.cbanner.com.cn](http://www.cbanner.com.cn);
- (ii) Periodic announcements are made through the Hong Kong Stock Exchange and published on the respective websites of the Hong Kong Stock Exchange and the Company;
- (iii) Corporate information is made available on the Company's website;
- (iv) Annual and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) The Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Company reviewed the implementation and effectiveness of the Shareholders Communication Policy during the year and concluded that it continues to be effective in engaging with the Shareholders.

To promote effective communication, the Company maintains a website at [www.cbanner.com.cn](http://www.cbanner.com.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

本公司透過以下渠道向其股東更新其最新業務發展及財務表現：

- (i) 企業通訊如年度報告、中期報告及通函均以印刷形式刊發，同時於香港聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.cbanner.com.cn](http://www.cbanner.com.cn) 可供閱覽；
- (ii) 透過香港聯交所作出定期公告，並分別於香港聯交所及本公司網站刊發；
- (iii) 公司資料可於本公司網站查閱；
- (iv) 股東週年大會及股東特別大會為股東提供發表意見及與董事及高級管理層交流意見的平台；及
- (v) 本公司的香港股份過戶登記分處為股東提供股份登記、股息派付及相關事宜的服務。

本公司於年內已檢討股東溝通政策的實施及成效，並認為其在與股東溝通方面繼續有效。

為推動有效溝通，本公司設立網站 [www.cbanner.com.cn](http://www.cbanner.com.cn)，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholders' meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each Shareholders' meeting.

## CONVENING OF SPECIAL GENERAL MEETING

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

## 股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。

## 召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩(2)個月內舉行。

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理開支，須由本公司償還請求人，而任何償還的款項，須由本公司就失責董事的服務而應向其支付或將須支付的費用或酬金中保留。



## PUTTING FORWARD PROPOSALS

The Company holds an AGM every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

The written request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/ or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders.

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [info@cbanner.com.cn](mailto:info@cbanner.com.cn).

## 提出議案

本公司每年均舉行股東週年大會，且於必要時可舉行股東特別大會。

(i) 持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

書面請求／陳述均必須由有關股東簽署，並寄送至本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，須於股東週年大會前不少於六週寄送，倘為任何其他要求，則須於股東大會前不少於一週寄送。

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應(i)將決議案列入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。

## 提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。

## 向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至[info@cbanner.com.cn](mailto:info@cbanner.com.cn)。

## Corporate Governance Report

### 企業管治報告

#### COMPANY SECRETARY

The Company has engaged Mr. Leung Chi Kit of TMF Hong Kong Limited (a company secretarial service provider) as its company secretary. His primary corporate contact person at the Company is Mr. Yuan Zhenhua, an executive Director.

During the year ended 31 December 2022, Mr. Leung has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

To bring the Bye-laws in line with certain changes on the Listing Rules which came into force on 1 January 2022, the amended and restated Bye-laws were adopted by way of a special resolution passed by the Shareholders at the AGM held on 30 June 2022.

#### DIVIDEND POLICY

Subject to the Companies Act, the Company, through a general meeting, may declare final dividends in any currency, but no dividend may be declared in excess of the amount recommended by the Board.

Future dividend payments will depend upon the availability of dividends the Company receives from our operating subsidiaries in China. PRC laws require that dividends be paid only out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRS. PRC laws also require foreign-invested enterprises, such as the operating subsidiaries of the Company in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from the subsidiaries of the Company may also be restricted if they incur debts or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries have entered into or may enter into in the future.

Subject to the above factors, our expected dividend policy is that not less than approximately 20% of our profits available for distribution will be recommended for distribution in each financial year. The amount of dividend actually distributed to the Shareholders will depend upon the earnings and financial condition, operating requirements, capital requirements of the Company and any other conditions that our Directors may deem relevant and will be subject to approval of our Shareholders.

#### 公司秘書

本公司已委聘達盟香港有限公司(一家公司秘書服務供應商)梁志傑先生出任公司秘書。其於本公司的主要公司聯絡人為執行董事袁振華先生。

於截至2022年12月31日止年度，梁先生已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

#### 憲章文件之變動

為使細則符合於2022年1月1日生效的上市規則之若干變動，本公司經修訂及重述細則已透過股東於2022年6月30日舉行之股東週年大會上通過特別決議案之方式獲採納。

#### 股息政策

根據公司法，本公司可於股東大會上宣派以任何貨幣計值的末期股息，惟所宣派的股息不得超過董事會建議之數額。

日後股息派付取決於能否獲得本公司的中國營運附屬公司宣派股息。中國法律規定僅可自按中國會計準則計算之純利派付股息，而中國會計準則在眾多方面有別於國際財務報告準則。中國法律亦規定，外資企業(如本公司在中國的營運附屬公司)須撥出部分純利作為法定儲備且不得用作現金股息分派。倘本公司附屬公司產生債務或出現虧損或根據本公司或本公司附屬公司已訂立或日後可能訂立之銀行信貸融資、可換股債券工具或其他安排的任何限制契約，本公司的附屬公司於作出分派時亦可能受限。

基於上述因素，預期股息政策為各財政年度建議不少於約20%的可供分派溢利用作分派。實際派付予股東的股息金額將視乎本公司的盈利及財務狀況、營運規定、資本規定及董事認為可能相關的其他條件而定，並須經股東批准。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Chen Yixi (陳奕熙)**, aged 56, is the Chairman, an executive Director and the chairman of the Nomination Committee. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) (“Mayflower Footwear”) in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group’s presence in the PRC women’s footwear industry. Mr. Chen was honored by the People’s Government of Jiangsu Province and the People’s Government of Nanjing as an Outstanding Entrepreneur of Non-Stateowned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor’s Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Mr. Chen is the sole director of Hongguo International Group Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Yuan Zhenhua (袁振華)**, aged 41, was appointed as an executive Director in December 2016. He is also the President of the Group. He obtained a Bachelor’s Degree in Accounting from Nanjing University of Aeronautics and Astronautics in 2005. Mr. Yuan is currently a non-practicing member of the PRC Certified Public Accountant Association. From 2005 to 2015, he held various positions in the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch, including being senior manager of the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch. Mr. Yuan has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

### 董事

#### 執行董事

**陳奕熙**，56歲，為董事長、執行董事及提名委員會主席。陳先生於1995年創立南京美麗華鞋業有限公司（「美麗華鞋業」），為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委宣傳部。陳先生為 Hongguo International Group Limited 的唯一董事，而該公司為本公司的主要股東（定義見證券及期貨條例第 XV 部）。陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**袁振華**，41歲，於2016年12月獲委任為執行董事。彼亦為本集團總裁。袁先生於2005年畢業於南京航空航天大學，獲會計學學士學位。袁先生現為中國註冊會計師協會非執業會員。袁先生於2005年至2015年擔任德勤華永會計師事務所（特殊普通合伙）南京分所多個職位，包括該所高級經理。袁先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

## Directors and Senior Management

### 董事及高級管理層

**Wu Weiming (吳維明)**, aged 51, is the vice president of the Group. Mr. Wu joined the Group in 2000 and was appointed as an executive Director in November 2019. He is currently responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000. Mr. Wu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Zhang Baojun (張寶軍)**, aged 48, was appointed as an executive Director in August 2021. He is also the chief financial officer of the Group. Mr. Zhang joined the Group in 2001 and previously served as the accounting manager, deputy director and director of the financial management centre of the Group. Mr. Zhang holds a bachelor's degree in management and is a PRC accountant and tax advisor. Mr. Zhang has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

#### Non-executive Director

**Miao Bingwen (繆炳文)**, aged 55, is a non-executive Director and a member of the Audit Committee and the Remuneration Committee. Mr. Miao is a co-founder of the Group who served as an executive Director from 1995 to 2007, overseeing the sales and business planning of the Group. With effect from 1 March 2007, Mr. Miao was re-designated as the non-executive Director. Mr. Miao obtained a Bachelor's Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Mayflower Footwear with other partners. Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**吳維明**，51歲，本集團副總裁。吳先生於2000年加入本集團並於2019年11月獲委任為執行董事。彼現負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司時擔任其華東分公司總經理。吳先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

**張寶軍**，48歲，於2021年8月獲委任為執行董事。彼亦為本集團之首席財務官。張先生自2001年加入本集團，此前曾擔任本集團會計經理、財務管理中心副總監及總監。張先生持有管理學學士學位，並為中國會計師及稅務師。張先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

#### 非執行董事

**繆炳文**，55歲，為非執行董事以及審核委員會及薪酬委員會成員。繆先生為本集團創辦人之一，於1995年至2007年為執行董事，負責監督本集團銷售及業務規劃。繆先生於2007年3月1日調任非執行董事。繆先生於1988年畢業於南京大學，持有化學學士學位，並於2005年取得工商管理碩士學位。彼於1988年至1991年任職南京大學科技開發公司，於1991年至1995年擔任南京市場主任，其後與其他合夥人聯合創辦美麗華鞋業。繆先生於本年報日期前三年內並無擔任任何其他上市公司董事。

#### Independent Non-executive Directors

**Kwong Wai Sun Wilson (鄺偉信)**, aged 57, has been an independent non-executive Director since August 2011. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Kwong has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China and a listed company on the Hong Kong Stock Exchange, with effect from 16 August 2013. He is also an independent non-executive director of Shunfeng International Clean Energy Limited, China Outfitters Holdings Limited, China New Higher Education Group Limited and East Buy Holding Limited, all of which are listed on the Hong Kong Stock Exchange. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 12 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited.

#### 獨立非執行董事

**鄺偉信**，57歲，自2011年8月起為獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。鄺先生已獲委任為中國可回收銅產品製造商及香港聯交所上市公司中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。彼亦為香港聯交所上市公司順風國際清潔能源有限公司、中國服飾控股有限公司、中國新高教集團有限公司及東方甄選控股有限公司之獨立非執行董事。鄺先生於1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會及香港會計師公會會員。鄺先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有12年經驗。2002年至2003年間，鄺先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。

## Directors and Senior Management

### 董事及高級管理層

**Xu Chengming (許承明)**, aged 63, was appointed as an independent non-executive Director in August 2021. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He previously acted as an independent non-executive Director of the Company for the period from 26 August 2011 to 28 January 2014. Mr. Xu served as the president of Nanjing Xiaozhuang College (南京曉莊學院) from June 2014 to May 2020. Mr. Xu was the vice president of Nanjing University of Finance and Economics (南京財經大學) from August 2005 to June 2014, primarily responsible for the undergraduate teaching and international cooperation. In addition, Mr. Xu is currently the vice chairman of China Society of Quantitative Economics (中國數量經濟學會), the executive director of China World Economy (中國世界經濟學會) and the vice president of Jiangsu Institute of International Finance (江蘇國際金融學會). Mr. Xu graduated from the Anhui Institute of Education (安徽教育學院), currently known as Hefei Normal University (合肥師範學院), with a bachelor's degree in Mathematics in 1984 and from Shanghai Jiao Tong University (上海交通大學) with a Master's Degree in Applied Mathematics in 1988. Mr. Xu further obtained his Doctor's Degree in Economics from Fudan University (復旦大學) in 2001. Mr. Xu started his career in Nanjing University of Finance and Economics (南京財經大學) in 1994 as the dean assistant of Investment Economics and Statistics department and was promoted to the head officer of the Office of Academic Affairs in 1998, the head of Banking and Finance Department in 2000 and the dean of the School of Finance in 2003. Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

許承明，63歲，於2021年8月獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委會及提名委員會成員。彼過往曾於2011年8月26日至2014年1月28日期間擔任本公司獨立非執行董事。許先生於2014年6月至2020年5月擔任南京曉莊學院校長。許先生於2005年8月至2014年6月擔任南京財經大學副校長，主要負責本科生教學及國際合作事宜。此外，許先生現時擔任中國數量經濟學會副理事長、中國世界經濟學會常務理事及江蘇國際金融學會副會長。許先生於1984年畢業於安徽教育學院(現稱為合肥師範學院)數學系(本科)，1988年於上海交通大學應用數學系取得碩士學位，2001年於復旦大學取得經濟學博士學位。許先生1994年於南京財經大學出任投資經濟及統計學系主任助理，且先後於1998年、2000年及2003年晉升教務處處長、金融學系主任及金融學院院長。許先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。



## Directors and Senior Management

### 董事及高級管理層

**Zheng Hongliang (鄭紅亮)**, aged 64, has been an independent non-executive Director since April 2014. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zheng is currently a professor of the Institute of Economics Chinese Academy of Social Science (中國社會科學院經濟研究所). Mr. Zheng was the executive vice-editor-in-chief of editorial office of Economic Research Journal (《經濟研究》), which is a PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Mr. Zheng graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Mr. Zheng is currently an independent non-executive director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025), a company listed on GEM of the Hong Kong Stock Exchange.

**鄭紅亮**，64歲，自2014年4月起為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。鄭先生現任中國社會科學院經濟研究所教授。鄭先生曾擔任《經濟研究》編輯部常務副主編，《經濟研究》是由中國社會科學院經濟研究所刊發之中國經濟理論研究期刊。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。鄭先生於1987年畢業於中國人民大學經濟系，獲碩士學位。鄭先生現任亞洲資產(控股)有限公司(一間於香港聯交所GEM上市之公司，股份代號：8025)之獨立非執行董事。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### INTRODUCTION

C.banner International Holdings Limited (“C.banner” or the “Company”, together with its subsidiaries, the “Group” or “we”) considers sustainable development as one of our most important social responsibilities. The Environmental, Social and Governance Report 2022 (the “Report”) presents the Group’s achievements from continuous effort towards sustainable development in 2022. Through this Report, we hope to communicate our values and beliefs in sustainable development with our stakeholders.

#### BASIS OF PREPARATION

This Report has been prepared in accordance with Appendix 27 – Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and the amendments thereto.

#### REPORTING PRINCIPLES

This Report has been prepared in accordance with the four principles of materiality, quantitative, balance and consistency as mentioned in Appendix 27 – Environmental, Social and Governance Reporting Guide of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

#### REPORTING SCOPE

This Report mainly covers the business scope of C.banner International Holdings Limited and its subsidiaries, namely Meihong Footwear Company Limited (“Meihong Footwear”), Dongguan Mayflower Footwear Corporation Limited (“Dongguan Mayflower”), Xuzhou C.banner Shoes Co., Ltd. (“Xuzhou C.banner”), Jiangsu Mega Shoes Co., Ltd. (“Jiangsu Mega”).

The period covered by this Report is from January 1, 2022 to December 31, 2022.

### 關於本報告

#### 序言

千百度國際控股有限公司(以下簡稱「千百度」、「公司」或「本公司」, 連同其附屬公司, 統稱「集團」、「本集團」或「我們」)認為促進可持續發展是我們的重要社會責任之一。《2022年環境、社會及管治報告》(以下簡稱「本報告」)呈現了集團在2022年度為可持續發展所不懈努力的成果。我們希望通過本報告就可持續發展與利益相關方進行溝通與交流。

#### 編製標準

本報告遵循香港聯合交易所有限公司(以下簡稱「香港聯交所」)證券上市規則(「上市規則」)附錄二十七《環境、社會及管治報告指引》(「ESG報告指引」), 以及其主要修訂概要進行編製。

#### 匯報原則

本報告遵循香港聯交所證券上市規則附錄二十七《環境、社會及管治報告指引》中提到的重要性、量化、平衡、一致性四項原則進行編製。

#### 報告範圍

本報告內容主要涵蓋千百度國際控股有限公司及下屬美鴻鞋業有限公司(「美鴻鞋業」), 東莞美麗華鞋業有限公司(「東莞美麗華」), 徐州千百度鞋業有限公司(「徐州千百度」), 江蘇美嘉鞋業有限公司(「江蘇美嘉」)的營業範圍。

本報告涵蓋的期限為2022年1月1日至2022年12月31日。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### SOURCES OF DATA

The data in this Report are obtained from internal information systems, files and statistics, and are compiled by the Group for the preparation of this Report.

#### REPORTING LANGUAGE

The language of this Report is English. The Chinese version of this Report is available on the Group's official website or the website of the Hong Kong Stock Exchange.

#### ACCESS TO THIS REPORT

This Report can be accessed from the Group's official website via <http://www.cbanner.com.cn> or the official website of Hong Kong Stock Exchange via <https://www.hkex.com.hk>.

#### CONTACT

The Group values all stakeholders' suggestions and comments regarding our Environmental, Social and Governance Report and our efforts in sustainable development. We welcome all stakeholders to send suggestions and comments to [ESG@cbanner.com.cn](mailto:ESG@cbanner.com.cn).

#### 資料來源

本報告的資料來源於內部資訊系統、檔案及統計資料，由集團進行整理匯總後編製本報告。

#### 報告語言

本報告語言為英文。本報告的中文版本可通過集團官方網站或香港聯交所網站獲取。

#### 獲取方式

本報告可通過集團官方網站 <http://www.cbanner.com.cn> 或香港聯交所網站 <https://www.hkex.com.hk> 獲取。

#### 聯絡

集團高度重視利益相關方對我們的《環境、社會和管治報告》及可持續發展提出的相關建議和意見。我們歡迎利益相關方將建議或意見發送至郵箱 [ESG@cbanner.com.cn](mailto:ESG@cbanner.com.cn)。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

## ABOUT US

### Corporate Profile

C.banner International Holdings Limited is a leading retailer of mid-to-premium women's business and casual shoes in China. C.banner is engaged in the production and sales of mid-to-premium women's shoes in China with a variety of designs. The Company was listed on the main board of the Hong Kong Stock Exchange on September 23, 2011 (stock code: 1028). Xuzhou C.banner, Dongguan Mayflower, Meihong Footwear and Jiangsu Mega are subsidiaries of C.banner International Holdings Limited, responsible for the research and development, production, marketing and sales for the brands under C.banner, respectively.

The Group owns self-developed brands such as "C.banner", "EBLAN", "MIO", BADGLEY MISCHKA and natursun. The Group mainly sells the products of self-developed brands and licensed brands through department stores and independent retail stores in first-tier, second-tier and third-tier cities in China. At the same time, it also produces products for international footwear companies on OEM or ODM basis for exporting to overseas markets.

## 關於我們

### 公司簡介

千百度國際控股有限公司是中國中高檔女士商務及休閒鞋履的領先零售商，以多樣化設計在中國從事中高檔女鞋的生產及銷售。公司於2011年9月23日於香港聯交所主板上市，股份代號：1028。徐州千百度、東莞美麗華、美鴻鞋業和江蘇美嘉是千百度國際控股有限公司的子公司，分別負責千百度旗下品牌的研發生產，市場推廣及銷售。

集團擁有「千百度」、「伊伴」、「米奧」、BADGLEY MISCHKA及natursun等自有品牌。集團主要透過在中國一二三線城市的百貨公司零售店舖及獨立零售店舖出售自有品牌產品及特許品牌產品，同時以OEM或ODM的方式為國際鞋業公司生產產品出口海外。



As an industry leader with multiple brands, the Group has a well-developed retail network covering a wide range of business. The Group operates three sets of production facilities in Nanjing, Dongguan and Suining and one R&D center in Foshan. The Group manages all major operating chains, including design and development, outsourcing, manufacturing, marketing, distribution and sales of products, through a vertically integrated business model to respond quickly to market demands.

集團作為擁有多個品牌的行業領先者，零售網路發達，範圍廣闊。集團運營三個分別位於南京、東莞和睢寧的生產設施以及一個位於佛山的研發中心。集團透過完善的垂直整合業務模式，管理包括設計與開發、外包、製造、市場推廣、分銷及銷售產品在內的所有主要營運鏈，從而快速應對市場需求。

**Corporate Culture**

**公司文化**

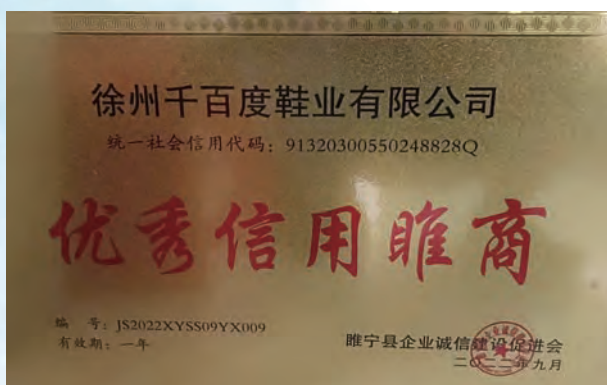
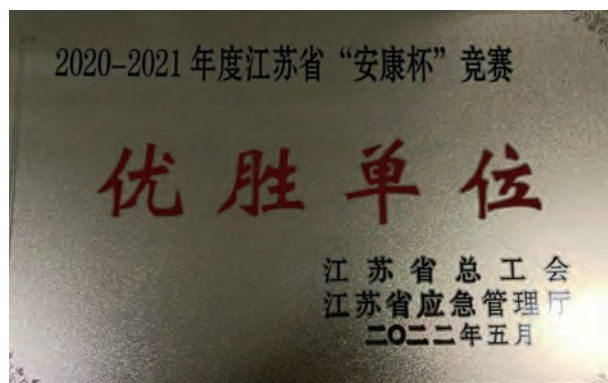
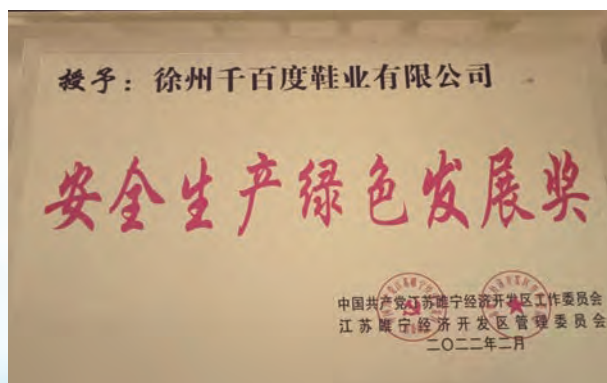
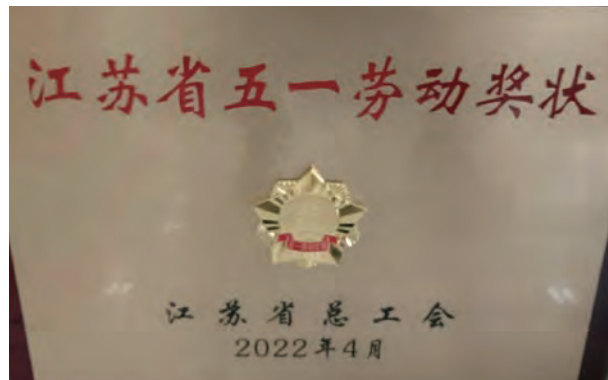




**Environmental, Social and Governance Report**  
 環境、社會及管治報告

**Corporate Honors**

**公司榮譽**





## **CHAIRMAN'S MESSAGE**

C.banner is a leading retailer of mid-to-premium women's business and casual shoes in China, with self-developed brands such as "C.banner", "EBLAN" and "MIO". Over the years, we have continued to offer high-quality and fashionable styles and meet the needs of consumers in various fields such as sports, leisure, street fashion, business formal style, etc. with a rich portfolio of brands.

### **Development is the Absolute Principle**

Looking back on the year, there were numerous challenges throughout the world, and an unprecedented shock was brought by the outbreak of the COVID-19 pandemic. During the year, we paid attention to international and domestic trade situation, and seized the opportunities to overcome difficulties. We continued to improve the efficiency of our distribution channels, readjusted our retail network and established online business. At the same time, we seized the opportunities of e-commerce and live-streaming shopping, and constantly seized multimedia market opportunities. We also cooperated with Key Opinion Leader to provide consumers with the most fashionable and convenient online and offline shopping method, and coped with economic challenges through various means such as synergic brand strategies and strengthening brand building.

### **People-Oriented**

We always adhere to the core values of "people-oriented", and regard employees as the most valuable asset of the enterprise. We respect every employee, believe that employees' morality, actively cultivate the atmosphere of encouragement and support, and create a decent working atmosphere and living environment for the employees. We have established an occupational health management system that integrates systems, training and measures to comprehensively protect the physical and mental health of our employees. We further refined our ranking system and designed targeted training programs to facilitate the career development of our staff and help them realise their value in their work. We have also designed a recruitment plan with the characteristics of C.banner to promote our corporate culture, attract innovative talents and enrich our talent pool. We value the well-being of our staff, care for the disadvantaged employees, hope to interact with them in a positive way and grow together.

## **主席的話**

千百度是中國中高檔女士商務及休閒鞋履的領先零售商，擁有「千百度」、「伊伴」、「MIO」等自有品牌。多年來，我們已持續提供優質及時尚款型，並以豐富的品牌組合滿足運動、休閒、街頭時尚、商務正裝等各個領域的消費者需求。

### **發展是硬道理**

回顧本年度，全球各地面臨諸多挑戰，新冠疫情的爆發更是帶來了前所未有的衝擊。這一年，我們關注國際國內貿易態勢，抓住機遇，迎難而上。我們持續提升分銷渠道效率，重新調整零售網絡及建立網上業務，同時把握電商及直播購物機遇，時刻捕捉多媒體市場機會，與關鍵意見領袖合作，為消費者提供最時尚便捷的線上線下購物方式，協同品牌策略及加強品牌建設等多種手段應對經濟挑戰。

### **以人為本**

我們始終堅持「以人為本」的核心價值觀，將員工視為企業最寶貴的財富。我們尊重每一個員工，相信員工的品德，積極培養鼓勵與扶持的風氣，為員工營造良好的工作氛圍和生活環境。我們構建了以制度、培訓、措施為一體的職業健康管理體系，全面保障員工的身心健康。我們進一步調整了職級體系，設計了有針對性的培訓計劃，期望能夠促進員工的職業發展，助力他們在工作中實現自我價值。我們還設計了具有千百度特色的招聘計劃，宣傳企業文化，吸引創新人才，豐富人才儲備。我們重視員工福利，關注弱勢員工，希望能與員工良性互動，共同成長。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Corporate Social Responsibility

In response to the national goals of carbon peaking and carbon neutrality, we have set energy saving and emission reduction and consumption reduction goals for ourselves with environmental protection as our own responsibility. We have established a new supplier admission system, with sustainability as the key supplier assessment criteria, to select green suppliers with common values. In addition, we further optimised our production methods of products, adopted environmentally friendly materials, improved resource utilisation rate, developed environmentally friendly materials, encouraged to reduce energy consumption and pollutant emissions, and standardised waste disposal, thereby contributing our efforts to building a beautiful, clean and green society.

We take the initiative to undertake our corporate social responsibility, devote ourselves to public welfare activities and care for disasters in various regions. By carrying out activities such as donating basic materials, village-enterprise pairing and supporting rural areas and farmers, we insist on creating value for the society and sharing dividends with the society.

#### Encouraging Innovation

We believe that innovation is “a new emerging force with vitality” and the driving force for the development of an enterprise. We encourage innovation, not afraid of mistakes in the process of innovation, and take a positive and tolerant attitude to deal with problems and errors arising from innovation, and provide employees and teams with sufficient space and platforms for innovation.

Looking forward, as one of the leading companies in the footwear industry, we will further take root in the industry, drive the improvement of core technology capabilities with innovation, adhere to the sustainable development policy, strengthen brand influence, pay attention to social trends, and continue to write a glorious chapter in the new journey.

**Chen Yixi**

*Chairman*

#### 企業社會責任

為響應國家碳達峰、碳中和目標，我們為自己設立了節能減排降耗目標，以環境保護為己任。我們建立了全新的供應商准入體系，將可持續發展作為重要的供應商評估標準，甄選理念相合的綠色供應商。此外，我們進一步優化了產品生產方式，採用環保材料，提高資源利用率，研發環保材料，鼓勵節約能源消耗，減少污染物排放，規範廢棄物處理，為建設美麗、清潔的綠色社會貢獻了千百度力量。

我們主動承擔企業社會責任，熱心公益活動，關心各地災情，捐贈基礎物資，開展村企結對，扶農助農，堅持為社會創造價值，與社會分享紅利。

#### 鼓勵創新

我們認為創新是「帶有氧氣的新鮮血液」，是推動企業發展的原動力，我們鼓勵創新，在創新的過程中不懼怕失誤，積極的、寬容的對待創新中出現的問題，要允許犯錯誤，為員工和團隊提供充分創新的空間和平台。

展望未來，作為鞋履行業的領先公司之一，我們將進一步扎根行業，以創新驅動核心技術能力提升，堅持可持續發展方針，加強品牌影響力，關注社會動向，在新徵程中續寫華章。

**陳奕熙**

*主席*

## BOARD STATEMENT

With the continuous development of the business, the board of directors of the Company (the “Board”) is also paying more attention to sustainable development management. With reference to the ESG Reporting Guide of the Hong Kong Stock Exchange, the Company has established a multi-level, efficient and executable environmental, social and governance (“ESG”) management system. We will continue to update and improve the ESG management structure to enable the Board to play a leading role in participating in and supervising the Company’s ESG matters.

As the highest management body of the Company’s ESG governance, the Board is responsible for formulating the overall sustainable development management policies, strategies and goals, and establishing and maintaining ESG risk management and internal control systems. The Company has proposed sustainable development goals related to environmental issues in 2021, and is currently working on further improving the formulation of other types of development goals. The Board is also responsible for preparing the annual ESG report and overseeing the reporting process.

We have established a development goal management mechanism covering major ESG performance indicators, which we will review regularly. On the other hand, we will integrate ESG performance indicators as KPIs of the Group’s key departments to promote the achievement of ESG goals.

## 董事會聲明

隨著業務的不斷發展，本公司董事會（「董事會」）對可持續發展管理的重視程度亦越來越高。參考香港聯交所《ESG報告指引》，公司目前已建立多層級、高效並可執行的環境、社會及管治（「ESG」）管理體系。我們會持續更新、完善ESG管理架構，使董事會在參與、監督公司ESG事宜中積極發揮主導作用。

董事會作為公司ESG治理的最高管理機構，負責制定整體的可持續發展管理方針、策略及目標，並建立及維持ESG風險管理及內部監控體系。公司已於2021年提出環境議題相關的可持續發展目標，目前正著手於進一步完善其他類型發展目標的制定。董事會亦負責籌劃年度ESG報告及監督匯報過程。

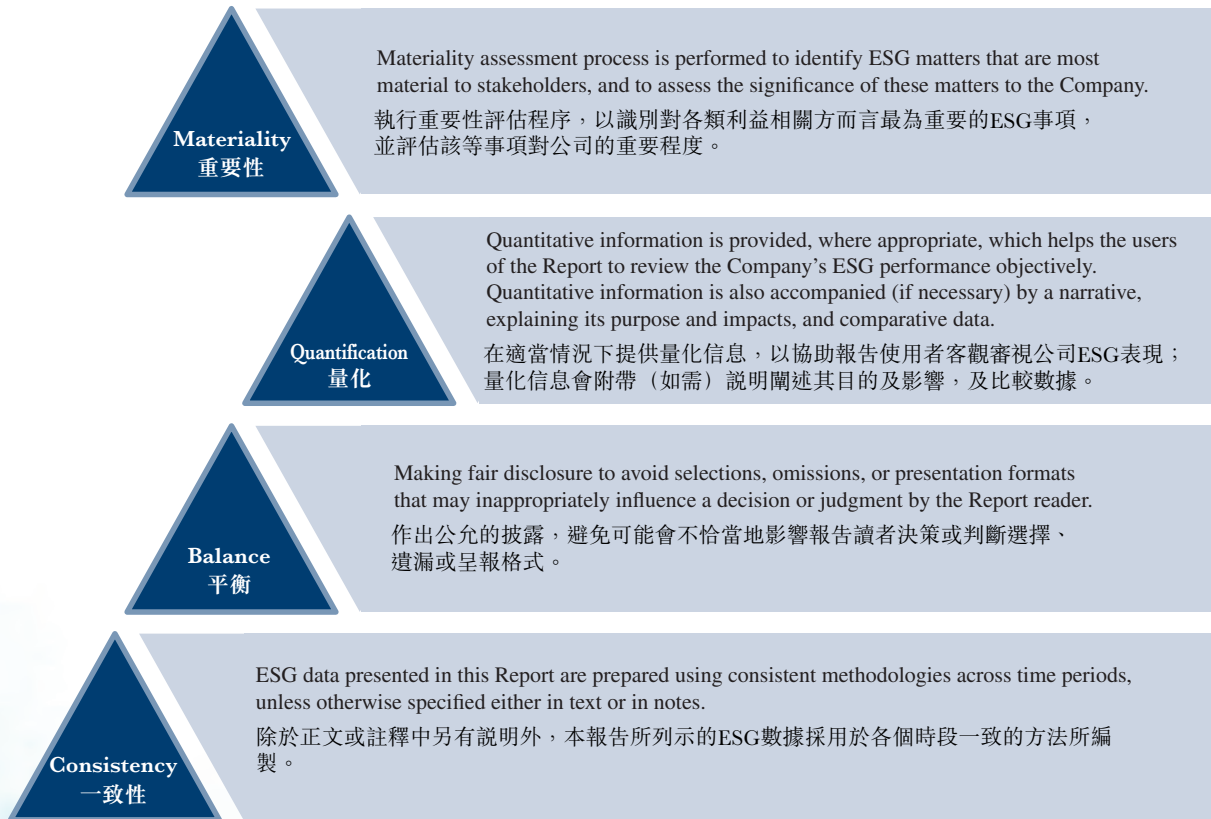
我們建立了發展目標管理機制，涵蓋了主要的ESG績效指標，我們會定期對這些指標進行審核。另一方面，我們將整合ESG績效指標作為集團關鍵部門的KPIs，推動ESG目標的實現。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Report has been prepared under the overall leadership of the Board based on the following principles:

本報告由董事會統籌領導編製，已應用以下原則：





## CORPORATE GOVERNANCE

Good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company strictly complies with the requirements of laws, regulations and regulatory documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies in China and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules of the Hong Kong Stock Exchange, gradually improves the corporate governance structure, gives full play to the role of the general meeting, the Board and the supervisory committee in major decision-making, operation management and supervision, and protects the interests of shareholders.

### Governance Structure

The Company is committed to promoting high-quality corporate governance practices and procedures and we firmly believe that good corporate governance is vital to boosting investors' confidence in the Company. As of the end of the reporting period, the Board comprised eight members, including four executive directors, one non-executive director and three independent non-executive directors, and established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board is responsible for the overall leadership and management of the Company, overseeing the Company's business, investment and strategic decisions, and maintaining effective risk management and internal control systems of the Company. These systems are used to identify, manage and mitigate various operational risks. At the same time, the Board is responsible for compliance management. The Group strictly complies with the laws and regulations of the places where it operates and the relevant policies of the Hong Kong Stock Exchange. We maintain zero-tolerance towards violations of laws and regulations.

## 企業管治

良好的企業管治標準是本公司保障股東利益、提升企業價值、制訂業務策略和政策以及提高透明度與責任承擔的基礎。本公司嚴格遵循《中華人民共和國公司法》、《中華人民共和國證券法》、《上市企業管治準則》、香港聯交所上市規則附錄十四《企業管治守則》等法律、法規和規範性文件的要求，逐步完善法人治理結構，充分發揮股東大會、董事會和監事會在重大決策、經營管理和監督方面的作用，保障股東權益。

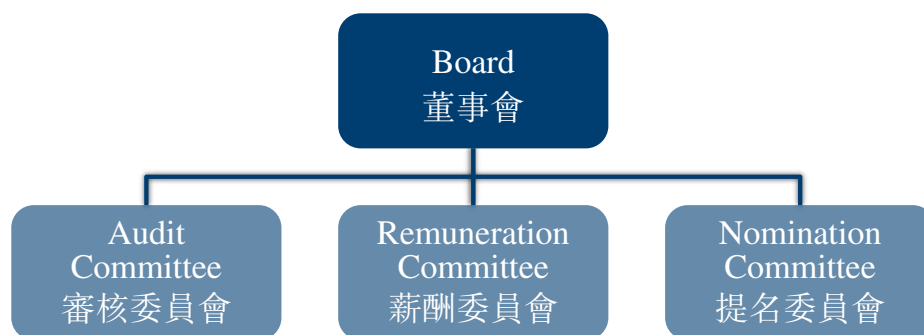
### 管治架構

本公司致力於推動高質量的企業管治常規及程序，我們堅信優秀的公司管治對提高投資者對本公司的信心至關重要。截至本匯報期末，董事會成員為八名，其中執行董事四名，非執行董事一名，獨立非執行董事三名，並成立轄下三個委員會，即審核委員會、薪酬委員會以及提名委員會。

董事會負責全面領導及管理本公司，監督本公司業務、投資及戰略決策、維持本公司有效的風險管理及內部控制系統。這些系統用於識別、管理及減輕各項運營風險。同時，董事會履行合規管理的職責。集團嚴格遵守業務運營當地的各項法律法規及香港聯交所的相關政策。我們對違法違規事件秉持零容忍的態度。

## Environmental, Social and Governance Report

環境、社會及管治報告



**Audit Committee:** The main duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor; to approve the remuneration and terms of engagement of the external auditor; to review financial information and oversee the financial reporting system and internal control procedures.

**Remuneration Committee:** The main duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the remuneration packages of individual executive directors and senior management. Details of the remuneration of each director for the year are set out in the annual report.

**Nomination Committee:** The main duties of the Nomination Committee are to review the structure, size and composition of the Board; to identify individuals suitably qualified to serve on the Board; to assess the independence of the independent non-executive directors; to make recommendations to the Board on any proposed changes to the Board or the selection of persons for nomination as directors; and/or to make recommendations to the Board on the appointment and reappointment of directors.

**審核委員會：**審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。

**薪酬委員會：**薪酬委員會的主要職責是就本公司有關董事及高級管理人員的薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於年報中。

**提名委員會：**提名委員會的主要職責是檢討董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；並就董事會任何建議變動或挑選提名有關人士出任董事提供建議；及／或就董事委聘、續聘向董事會提供建議。



The Board promotes Board diversity policy with the aim of enhancing the efficiency of the Board and maintaining a high standard of corporate governance, and recognises and believes in the benefits of Board diversity for the development of the Company. In accordance with the Board diversity policy, in order to achieve a diversity of perspectives, skills and experience within the Board, various factors, including but not limited to gender, age, cultural and educational background, length of service, skills, geographical and industry experience, will be taken into account when deciding on any candidates for appointment to the Board and their continued appointment. In forming a diversity of views, the Company will carefully consider and evaluate the views of all parties in the light of its business development needs to ensure that the Board makes the best decisions.

#### **Risk Management**

Since the establishment of C.banner in 1995, in addition to being committed to creating brand value, we also endeavour to assume social responsibility. Over the past 25 years, we have intensively explored and used new materials while integrating fashionable design concepts with the classic design of C.banner to provide consumers with a more diverse collection of footwear, thereby continuously growing and expanding the brand portfolio of the Group. We practice green brand development by valuing our employees, prioritizing quality and complying with relevant laws and regulations to establish a healthy and win-win ecosystem among the Group, the environment and the society, thereby creating a sustainable future.

董事會提倡董事會成員多元化政策，旨在提升董事會工作效率及保障企業管治維持在較高水準，以及認同並確信董事會成員多元化為公司發展帶來的益處。根據董事會成員多元化政策，為了達到在董事會內有多樣化的觀點、技能及經驗，在決定任何人選加入董事會及繼續委任時將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、服務年期、技能、地區及行業經驗。在形成多樣化的觀點時，本公司將根據業務發展需要，慎重考慮評估各方觀點，確保董事會做出最優決策。

#### **風險管理**

千百度自1995年成立以來，我們不僅致力於創造品牌價值，更盡我們所能承擔社會責任。過去的25年中，我們在深度探索和使用新材料的同時，將時尚的設計理念和千百度經典的設計項目相融合，為消費者提供更多鞋類的選擇，集團品牌群也在不斷成長和壯大。我們踐行綠色品牌發展，以員工為本，品質為先，合規為綱，打造集團與環境和社會的健康共贏生態鏈，創造可持續未來。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Sustainable development risks<br>可持續發展風險  | Responses<br>應對方式   | Relevant section(s)<br>回應章節               |
|---|---|---|
| <p>Product quality risk</p> <p>產品質量風險</p> | <ul style="list-style-type: none"> <li>• Set up a quality control department, formulate a quality management system in strict accordance with national regulations, and clarify various inspection standards and procedures to ensure product quality at source.</li> <li>• Inspect incoming materials in accordance with the Company's relevant rules on raw material inspection and management and issue "Fabric Quality Inspection Report", "Leather Inspection Report" and "Base Material Quality Inspection Report".</li> <li>• Inspect and manage all the products in process and finished products in the factory in accordance with the Company's quality inspection and management rules for semi-finished and finished products and quality management rules for outsourced processes, and issue "Quality Report" and "Defective Product Record".</li> <li>• Handle all defective shoes and used defective shoes in the factory in accordance with the Company's rules on management of returned defective shoes, and have the quality management department issue a "Report on Returned Defective Shoes" and "Statistics on Original Defective Shoes".</li> <li>• 成立質量管控部門，嚴格按照國家法規要求制定質量管理制度，明確各項檢驗的標準及流程，從源頭保障產品品質。</li> <li>• 按照公司原材料檢驗管理相關規定對來料進行檢測，出具《面料質檢報告》、《皮料檢測報告》及《底料質檢報告》。</li> <li>• 按照公司半成品及成品品質檢驗管理規定及外加工品質管理規定，對工廠所有在製品及成品進行檢驗管理，出具《品質報告》及《不良品記錄》。</li> <li>• 按照公司退殘鞋管理規定對工廠所有殘鞋及已穿殘鞋進行處理，並由質量管理部門出具《退殘鞋報告》及《原殘鞋統計》。</li> </ul> | <p>Product Responsibility</p> <p>產品責任</p> |

| Sustainable development risks<br>可持續發展風險 | Responses<br>應對方式   | Relevant section(s)<br>回應章節  |
|--|---|--|
| Business integrity risk<br><br>商業誠信風險    | <ul style="list-style-type: none"> <li>• Committed to corporate integrity and follow the principles of fairness, honesty, trustworthiness and transparency in our business activities, and establish the corporate culture of operating with integrity and an effective risk management and control mechanism.</li> <li>• Sign the “Sunshine Agreement” with partners and conduct regular training to require the staff and management at all levels to observe the ethical red line of honesty and integrity at all times.</li> <li>• 以企業誠信為本，遵循公平、誠實、守信、透明的原則從事商業活動，建立誠信經營的企業文化與良好的風險管控機制。</li> <li>• 與合作夥伴簽訂《陽光協議》，並通過定期培訓要求各級員工及管理層始終將恪守誠信作為不可逾越的道德紅線。</li> </ul> | <p>Supplier Management</p> <p>Anti-Corruption Management</p> <p>供應商管理</p> <p>反貪污管理</p> |

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| Sustainable development risks<br>可持續發展風險             | Responses<br>應對方式   | Relevant section(s)<br>回應章節                   |
|--|---|---|
| Occupational health and safety risk<br><br>職業健康與安全風險 | <ul style="list-style-type: none"> <li>• Strive to create a safe, healthy and environmentally-friendly factory by upholding the principle of “Life and Safety First”.</li> <li>• Establish a production safety management system, develop and continuously improve various production safety and occupational health management standards and systems.</li> <li>• Conduct regular staff training on production safety and occupational health and organise staff medical check-ups to provide multidimensional safety protection for staff.</li> <li>• 堅持「生命至上、安全第一」的方針，致力於打造安全健康及環境友好工廠。</li> <li>• 建立安全生產管理體系，制定並不斷完善各類安全生產及職業健康管理標準及制度。</li> <li>• 定期開展員工安全生產與職業健康培訓，組織員工體檢，為員工提供多方位安全保障。</li> </ul> | Occupational Health and Safety<br><br>職業健康與安全 |

| Sustainable development risks<br>可持續發展風險 | Responses<br>應對方式   | Relevant section(s)<br>回應章節   |
|--|---|---|
| Environmental risk<br><br>環境風險           | <ul style="list-style-type: none"> <li>• Strictly comply with national environmental protection laws and regulations, and integrate environmental protection and emission reduction into the entire process of production and operation activities.</li> <li>• Increase investment in emission reduction and promote the installation of emission monitoring devices to enable dynamic and real-time monitoring.</li> <li>• Set scientific and reasonable emission reduction targets and measures and optimise production methods to achieve the targets and effectively reduce the environmental impact of business operations.</li> <li>• 嚴格遵守國家環保法律法規，將環保減排工作貫穿於生產經營活動全過程。</li> <li>• 增加減排投入，全面推進排放監測設備的安裝，做到動態、實時監測。</li> <li>• 設立科學合理的減排目標及減排措施，優化生產方式以實現目標並有效減少商業運作對環境的影響。</li> </ul> | <p>Environmental Management</p> <p>Resources Management</p> <p>Emissions Management</p> <p>Climate Change and Corporate Risks</p> <p>環境管理</p> <p>資源管理</p> <p>排放物管理</p> <p>氣候變化與企業風險</p> |

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| Sustainable development risks<br>可持續發展風險 | Responses<br>應對方式  | Relevant section(s)<br>回應章節  |
|--|--|--|
| Resources consumption risk<br>資源使用風險     | <ul style="list-style-type: none"> <li>Strictly comply with national laws and regulations on the use of resources, and integrate resources conservation into the entire process of production and operation activities.</li> <li>Develop energy consumption monitoring measures, monitor resources consumption in real time and issue early warnings when necessary.</li> <li>Set scientific and reasonable consumption reduction targets and measures and optimise the ways of resources utilisation to achieve the targets.</li> </ul> | Environmental Management<br>Resources Management<br>Emissions Management<br>Climate Change and Corporate Risks |
|  | <ul style="list-style-type: none"> <li>嚴格遵守國家資源使用法律法規，將資源節約貫穿於生產經營活動全過程。</li> <li>制定能耗監管措施，實時監控資源使用狀況並在必要時發出預警。</li> <li>設立科學合理的減耗目標及減耗措施，優化資源使用渠道以實現目標。</li> </ul>  | 環境管理<br>資源管理<br>排放物管理<br>氣候變化與企業風險   |



## ESG Management

The Board, as the highest governing and decision-making body of the Company, has overall responsibility for the sustainable development of the Company. A scientific, stable and effective sustainable development management system is the cornerstone for promoting high-quality corporate development. Therefore, the Company has established a three-tier sustainable development management system with the Board as the core of management. The Board, as the decision-making body on ESG matters, will assess and manage sustainability risks, clarify the ESG governance structure, management systems and policies and performance indicators, and integrate ESG concepts into all aspects of the Group. The Company has established an ESG management office at the management level, comprising the management members of the Company, to lead the day-to-day management of various sustainability-related issues of the Company and report regularly to the Board on the progress of its work. In terms of detailed implementation of sustainable development issues, persons in charge of relevant departments form an ESG working group, which is responsible for the collection of various sustainable development indicators and the implementation of targets, and shall report regularly to the ESG management office on the completion of its work.

## ESG 管理

董事會作為公司治理的最高管理和決策機構，全面負責公司可持續發展管理。科學、穩健和有效的可持續發展管理體系是推動企業高品質發展的基石，因此，公司建立了以董事會為管理核心的三級可持續發展管理體系。董事會作為ESG事項的決策機構，將對可持續風險進行評估和管理，明確ESG治理架構、管理制度和政策及績效指標，將ESG理念融入集團的方方面面。公司在管理層層面設立ESG管理辦公室，由公司管理層組成，牽頭負責組織開展公司各項可持續發展相關事宜的日常管理工作，並定期向董事會匯報工作進程。在可持續發展事項的具體落實層面，由各相關部門負責人組成ESG工作小組，負責各項可持續發展指標的收集與目標的實施，並定期向ESG管理辦公室匯報工作完成情況。



### Highest governing body – the Board

Responsible for identifying, ranking and managing key sustainability-related issues based on stakeholder communications and materiality assessment results, assessing the Company's sustainability risks, formulating social responsibility strategies, setting performance targets and regularly reviewing progress towards completion.

### 最高管治機構－董事會

負責結合利益相關方溝通及實質性評估結果識別、優次排列及管理重要的可持續發展相關事宜，評估本公司可持續發展風險，制定社會責任策略，設置績效目標並定期檢討完成進度。

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### Management level – ESG management office of the Company

Responsible for communicating with stakeholders on a regular basis, identifying sustainability risks, setting sustainability targets based on the actual situation of the Company, tracking the progress of achievement of sustainable development targets on a regular basis and reporting to the Board on the progress in achieving the targets.

#### 管理層層面 – 公司 ESG 管理辦公室

負責定期與利益相關方溝通，識別公司可持續發展風險，根據公司實際情況制定可持續發展目標，定期跟蹤可持續發展目標完成進度並向董事會匯報目標完成情況。



### Execution level – ESG working group of the Company

Responsible for the day-to-day management of the Company's sustainable development, formulating specific implementation plans for each target and organising their implementation. Regularly collecting and analysing data on various ESG indicators and reporting to the ESG management office on the completion of the Company's sustainable development work.

#### 執行層層面 – 公司 ESG 工作小組

負責公司可持續發展日常工作，制定各項目標的具體落實方案並組織實施。定期收集各項 ESG 指標數據並開展分析，向 ESG 管理辦公室匯報公司可持續發展工作完成情況。

### Sustainable Development Goals

As a member of the society, it is critical for companies to be socially responsible for increasing competitiveness in the market. The United Nations has set 17 Sustainable Development Goals (namely SDGs) (“UNSDGs”), which call on everyone to cope with severe environmental and social challenges.

### 可持續發展目標

企業作為社會的重要成員，積極承擔社會責任才會令我們更具市場競爭力。聯合國制定了17個可持續發展目標 (Sustainable Development Goals，即 SDGs) (「聯合國可持續發展目標」)，呼籲大家應對環境及社會的嚴峻挑戰。

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The Company has integrated the UNSDGs into our daily work to contribute to global sustainability. Under the leadership of the Board, we have selected the goals related to the Company's operations in accordance with the UNSDGs. The following list shows the actions we have taken for sustainable development.

公司的運作模式緊貼聯合國可持續發展目標，我們希望通過將目標融入日常工作的點點滴滴，為全球可持續發展貢獻一份力量。在董事會的領導下，我們根據聯合國可持續發展目標，挑選出與公司運營相關的目標，並通過以下列表展現了我們為可持續發展工作所付出的行動。

| The 17 Sustainable Development Goals of the United Nations<br>聯合國17個可持續發展目標         |  | Our Actions<br>我們的行動   |
|---|--|--|
|    |  | <p><b>Economic Growth</b></p> <p>Improve the quality of operation, create sustainable economic benefits, drive economic development, and promote employment opportunity.</p> <p><b>經濟增長</b></p> <p>提升經營質量、創造可持續經濟效益，推動經濟發展，帶動就業機遇。</p>   |
|  |  | <p><b>Product Responsibility</b></p> <p>Continue to improve product quality, actively innovate while ensuring quality, and win consumers' long-term trust in us.</p> <p><b>產品責任</b></p> <p>持續提升產品質量，在保證質量同時積極創新，贏取消費者對我們的長期信任。</p>   |
|  |  | <p><b>Caring for Employees</b></p> <p>Create an equal, inclusive, healthy and safe working environment for employees, build a fair and comprehensive talent development system, create a first-class training platform, attach importance to employee growth, and join hands with employees to create a better future.</p> <p><b>關愛員工</b></p> <p>為員工打造平等包容、健康安全的工作環境，建立公平完善的人才發展體系，打造一流的培訓平台，關注員工成長，與員工攜手共創美好未來。</p> |

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## 環境、社會及管治報告

| <b>The 17 Sustainable Development</b><br><b>Goals of the United Nations</b><br>聯合國17個可持續發展目標 | <b>Our Actions</b><br>我們的行動  |
|--|--|
|             | <p><b>Creating a Green Supply Chain</b></p> <p>Continue to encourage suppliers to join us in building a green supply chain, promote the application of sustainable packaging, strengthen the independent R&amp;D of core technologies, and promote green transformation and upgrading of the supply chain.</p> <p><b>打造綠色供應鏈</b></p> <p>持續帶動供應商共同構建綠色供應鏈，推廣應用可持續包裝，加強核心技術自主研發，促進供應鏈向綠色轉型升級。</p>  |
|            | <p><b>Environmental Protection</b></p> <p>Adhere to the development policy of energy saving, emission reduction, green and low-carbon, and work with upstream and downstream partners to jointly address climate change risks. Continue to promote green products and sustainable logistics. Promote green office, and enhance the environmental protection awareness of employees through various employee activities.</p> <p><b>守護環境</b></p> <p>堅持節能減排、綠色低碳的發展方針，聯合上下游夥伴共同應對氣候變化風險。持續推動綠色產品及可持續物流。提倡綠色辦公，開展多種員工活動，提升員工的環保意識。</p> |
|           | <p><b>Giving Back to Society</b></p> <p>Proactively respond to national macro strategies, undertake corporate social responsibility, proactively participate in community construction, and contribute to the development of a harmonious society through various community activities.</p> <p><b>回饋社會</b></p> <p>積極響應國家宏觀策略，承擔企業社會責任，積極參與社區建設，並通過多元的社區活動，為構建和諧社會貢獻力量。</p>   |

### Stakeholder Communication

Stakeholders play an important role in the Group's development. Through internal and external research, Stakeholders that we believe have a significant impact on the Group's sustainable development include the investors, employees, clients, suppliers and partners, community and government and regulatory authorities. We attach great importance to the views of our stakeholders, communicate with them through various channels, incorporate their views into the issue of sustainable development of the Company and respond positively with practical actions.

### 利益相關方溝通

各利益相關方在集團發展的道路上演著重要的角色。通過內部及外部調研，我們認為對集團可持續發展有著重要影響的利益相關方包括投資者、員工、客戶、供應商及合作夥伴、社區和政府及監管機構。我們高度重視利益相關方的意見，通過多種渠道與其進行溝通，將各方意見納入公司可持續發展議題，並以實際行動積極回應。

| Stakeholders<br>利益相關方 | Demands and expectations<br>訴求與期望  | Communication channels<br>溝通渠道   |
|-----------------------|--|--|
| Investors<br>投資者      | <ul style="list-style-type: none"> <li>Protecting investors' rights</li> <li>Corporate compliant operation</li> <li>Accurate disclosure of information</li> <li>Investment returns</li> <li>保障投資者權益</li> <li>企業合規運營</li> <li>準確的信息披露</li> <li>投資收益</li> </ul>  | <ul style="list-style-type: none"> <li>General meetings</li> <li>Company announcements</li> <li>Company website/email</li> <li>Investor conferences</li> <li>股東大會</li> <li>公司公告</li> <li>公司官網/電子郵箱</li> <li>投資者會議</li> </ul> |
| Employees<br>員工       | <ul style="list-style-type: none"> <li>Protecting the legitimate rights and interests of employees</li> <li>Occupational health and safety</li> <li>Employee benefits</li> <li>Equal employment and development opportunities</li> <li>保障員工合法權益</li> <li>職業健康與安全</li> <li>員工福利</li> <li>平等就業及發展機會</li> </ul> | <ul style="list-style-type: none"> <li>Staff meetings</li> <li>Daily communication</li> <li>Staff feedback mailbox</li> <li>Staff training</li> <li>員工大會</li> <li>日常溝通交流</li> <li>員工反饋信箱</li> <li>員工培訓</li> </ul>            |



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| Stakeholders<br>利益相關方                         | Demands and expectations<br>訴求與期望  | Communication channels<br>溝通渠道   |
|---|--|--|
| <b>Clients</b><br><br>客戶                      | <ul style="list-style-type: none"> <li>• Product safety and quality</li> <li>• Product design</li> <li>• Market recognition</li> <li>• Delivery management</li> </ul> <ul style="list-style-type: none"> <li>• 產品安全與質量</li> <li>• 產品設計</li> <li>• 市場認可度</li> <li>• 發貨管理</li> </ul> | <ul style="list-style-type: none"> <li>• Communication with customer service staff</li> <li>• Communication with sales representatives</li> <li>• Company website/email</li> <li>• Feedback on social media platforms</li> </ul> <ul style="list-style-type: none"> <li>• 公司客服溝通</li> <li>• 銷售代表溝通</li> <li>• 公司官網/電子郵箱</li> <li>• 網絡社交平台反饋</li> </ul> |
| <b>Suppliers and partners</b><br><br>供應商及合作夥伴 | <ul style="list-style-type: none"> <li>• Win-Win cooperation</li> <li>• Equal opportunity for competition</li> <li>• Long-term orders</li> </ul> <ul style="list-style-type: none"> <li>• 合作共贏</li> <li>• 平等競爭機會</li> <li>• 長期訂單</li> </ul>  | <ul style="list-style-type: none"> <li>• Daily communication and visits</li> <li>• Supplier conference</li> <li>• Supplier assessment</li> </ul> <ul style="list-style-type: none"> <li>• 日常交流走訪</li> <li>• 供應商大會</li> <li>• 供應商評估</li> </ul>  |



| Stakeholders<br>利益相關方                                | Demands and expectations<br>訴求與期望  | Communication channels<br>溝通渠道  |
|--|--|---|
| Community<br><br>社區                                  | <ul style="list-style-type: none"> <li>• Community involvement</li> <li>• Public welfare activities</li> <li>• Donation of money and materials</li> </ul> <ul style="list-style-type: none"> <li>• 社區投入</li> <li>• 公益活動</li> <li>• 捐款捐物</li> </ul>   | <ul style="list-style-type: none"> <li>• Visits</li> <li>• Communication through voluntary activities</li> <li>• Communication through public welfare activities</li> </ul> <ul style="list-style-type: none"> <li>• 登門拜訪</li> <li>• 志願活動溝通</li> <li>• 公益活動溝通</li> </ul>  |
| Government and regulatory authorities<br><br>政府及監管機構 | <ul style="list-style-type: none"> <li>• Legal and compliant corporate operation</li> <li>• Long-term stable business development</li> <li>• Safe operation</li> <li>• Social contribution</li> </ul> <ul style="list-style-type: none"> <li>• 企業合法合規運營</li> <li>• 業務長期穩定發展</li> <li>• 安全運營</li> <li>• 社會貢獻</li> </ul> | <ul style="list-style-type: none"> <li>• Responding to inspections</li> <li>• Participation in government meetings</li> <li>• Submitting work reports</li> <li>• Regular seminars and exchanges</li> </ul> <ul style="list-style-type: none"> <li>• 回應各項檢查</li> <li>• 參與政府會議</li> <li>• 提交工作報告</li> <li>• 定期座談交流</li> </ul> |

### Materiality Assessment

Communication with stakeholders can reasonably ensure that the Group's business and development directions are aligned with the objectives of stakeholders. In 2022, we made every effort to communicate with stakeholders on sustainability and invited them to complete the Sustainability Materiality Assessment Questionnaire to assess and rank the Group's sustainability objectives. By understanding the needs of our stakeholders, the Group adopts and balances the views of all parties to set corporate objectives and enhance corporate value. We have compiled the results of the stakeholder assessment, and based on the importance of each sustainability issue, we have prepared the following matrix to showcase the issues of concern to stakeholders and the Company's sustainability objectives.

### 重要議題評估

與各類利益相關方溝通可以合理確保集團的業務及發展方向與利益相關方的目標一致。2022年度，我們竭力與利益相關方就可持續發展進行溝通，並邀請其填寫《可持續發展重要性評估問卷》，對集團的可持續發展目標進行評估與排列。集團通過瞭解各利益相關方的需求，採納和平衡各方意見，樹立企業目標，提升企業價值。我們整理了利益相關方評估的結果，並根據各項可持續發展議題的重要性，編製了以下矩陣，以展現利益相關方關心的議題及公司可持續發展目標。

# Environmental, Social and Governance Report

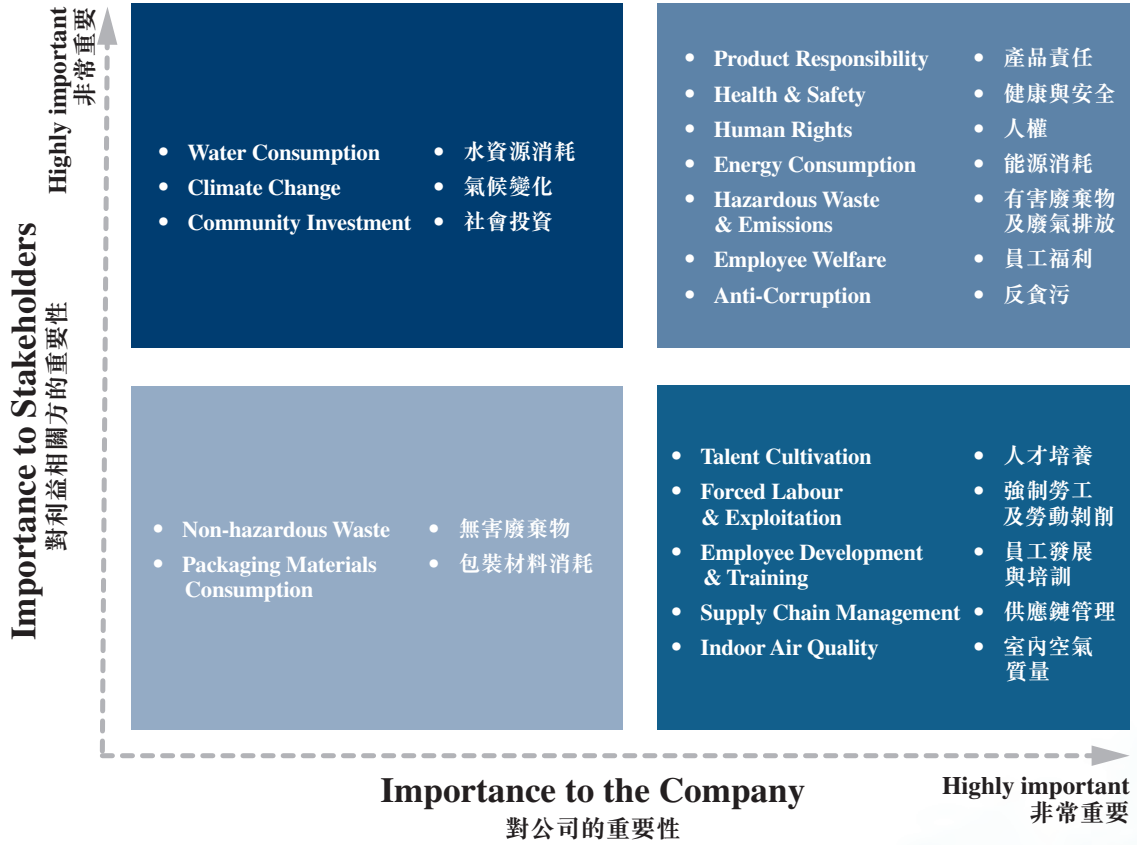
環境、社會及管治報告

## Progress of Materiality Analysis 議題重要性分析流程



Materiality Assessment Results

重要性評估結果



## Environmental, Social and Governance Report

環境、社會及管治報告

### Research and Development and Innovation

In 2022, the “Flower Knot Embracing” series under the brand “naturesun” continued to be iterated and achieved remarkable sales performance, which has become an identifiable decoration of the brand.

### 研發創新

「naturesun」品牌「擁抱花結」在2022年繼續得到迭代演繹並取得非常亮眼的銷售業績，已經成為了品牌識別性裝飾。





“All-round Comfort-oriented High-heeled shoes” are women’s shoes with the latest generation of comfortable technology we launched in fall 2022. The creative research and development has lasted for more than a year and is the unique process technology of the brand, which has been well verified in the sales in the autumn of 2022 with its unique wearing experience. The technology is the core technology concept promoted by the brand, and has applied for relevant patent protection from the dimensions such as appearance and technical points.

「全方位舒適型高跟鞋」是我們2022年秋季推出的最新一代舒適技術。該創意研發歷時一年多，屬於品牌獨創的工藝技術，並在2022秋季的銷售中以其獨特的穿著體驗得到了較好銷售驗證。該技術屬於品牌主推的內核技術概念，並已從外觀、技術要點等維度申請了相關專利保護。



### Environmental Management “A3”

Climate problem has become the biggest challenge facing the whole world. How to achieve sustainable development on the premise of protecting the ecological environment has become the theme of modern society. The 2030 Agenda for Sustainable Development proposed by the United Nations has set the vision and goal of common development for the world. In order to contribute power of China, General Secretary Xi Jinping established the sustainable development goal of “striving to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060” in September 2020. We actively responded to the goals of carbon peaking and carbon neutrality, and set the Group’s goals for energy saving, consumption reduction and emission reduction in 2021. We continue to pay attention to environmental protection and ecological civilization construction, and are committed to integrating sustainable development into corporate activities and decisions.

### 環境管理「A3」

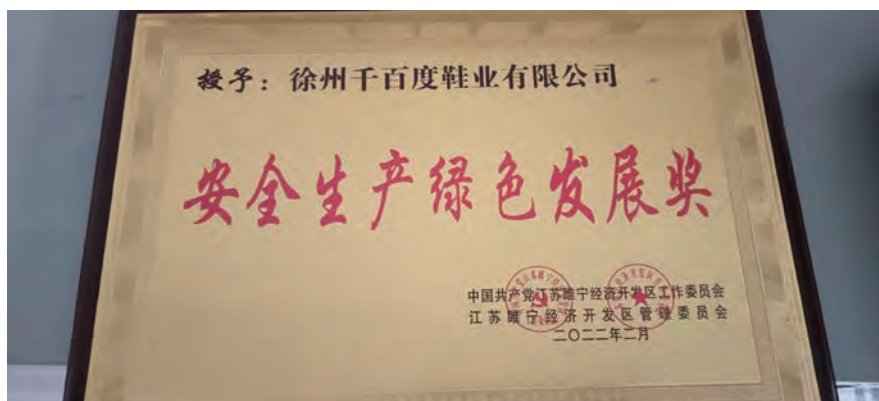
氣候問題已經成為了全球面臨的最大的挑戰，如何在保護生態環境的前提下實現可持續發展已成為現代社會的主題。聯合國提出的《2030年可持續發展議程》為全世界樹立了共同發展的願景與目標。為貢獻中國力量，2020年9月習近平總書記確立了「二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」的可持續發展目標。我們積極響應碳達峰及碳中和目標，並於2021年設定集團節能降耗減排目標，持續關注環境保護及生態文明建設，致力於將可持續發展貫穿於企業活動及決策中。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

In order to implement low-carbon, environmental-friendly and sustainable development, we continue to advocate “Green Office”, “Green Logistics”, “Green Packaging”, “Green Travel” and “Green Development”, and are committed to reducing resource consumption and three waste emissions in all aspects. In 2022, Xuzhou C.banner won the honorary title of “Green Development Award for Safe Production”.

為貫徹落實低碳環保可持續發展，我們持續倡導「綠色辦公」、「綠色物流」、「綠色包裝」、「綠色出行」、「綠色發展」，致力於全方面降低資源消耗與三廢排放。2022年度，徐州千百度獲得了「安全生產綠色發展獎」榮譽稱號。



Green Development Award for Safe Production

安全生產綠色發展獎

In the future, we will pay more attention to and actively respond to national environmental laws and policies, and strive to achieve the goals for energy saving, consumption reduction and emission reduction set by the Group. We will start from the two major aspects of “resources management” and “emissions management”, conduct “resources management” by strengthening the supervision of resource use, improving the efficiency of resources use, promoting the green transformation of energy structure and other methods, and conduct “emissions management” by implementing emission reduction measures, strengthening emissions management, properly disposing of wastes and other means, and continuously explore a new path for green and scientific development.

未來，我們將更加關注並積極響應國家環境相關法規及政策，致力於實現集團設定的節能降耗減排目標。我們將從「資源管理」與「排放物管理」兩大方面入手，通過加強資源使用監督、提高資源使用效率、推進能源結構綠色轉型等方式進行「資源管理」，並通過落實減排措施、加強排放物管理、妥善處理廢棄物等手段進行「排放物管理」，不斷探索綠色科學發展的新路徑。



### Environmental Protection Policy

We always pay attention to and strictly complied with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Energy Conservation Law of the People's Republic of China and other national environmental laws and regulations, to ensure the effective implementation of environmental protection measures, proper treatment of discharge and disposal of pollutants, and ensure that the discharge meets relevant standards. During the reporting period, we did not violate any laws and regulations relating to environmental protection, nor did we receive any environment-related complaints.

### Significant Impacts on the Environment and Natural Resources "A3.1"

In 2022, the Company did not identify any business activities that have a significant impact on the environment and natural resources. To further mitigate the minor impact of our business activities on the environment and natural resources, we vigorously promote environmental management system certification. During the year, Xuzhou C.banner, a subsidiary of the Company, successfully passed the ISO14001:2015 environmental management system inspection and certification. The effective implementation of the ISO14001 environmental system can help us produce environmentally friendly, green and low-carbon products by using eco-design, renewable energy and clean production processes, thereby contributing to the development of a circular economy, a resource-efficient and environmentally friendly national economy and the sustainable development of economy, environment and society.

### 環境保護政策

我們時刻關注並嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》等國家環境相關法律法規，確保環保措施的有效落實、排放和棄置污染物的妥善處理，確保排放達到相關標準。我們在報告期間，未違反環保相關法律法規，亦未接到環境相關的投訴。

### 對環境及天然資源的重大影響「A3.1」

2022年度，公司未識別出對環境及天然資源產生重大影響的業務活動。為進一步減輕業務活動對環境及天然資源的輕微影響，我們大力推行環境管理體系認證。本年度，公司之附屬公司徐州千百度順利通過ISO14001：2015環境管理體系的審核認證。ISO14001環境體系的有效應用幫助我們通過生態設計，使用可再生能源和清潔生產過程，生產環保、綠色、低碳的產品，有助於發展循環經濟、構建資源節約型和環境友好型的國民經濟體系，促進經濟、環境、社會的可持續發展。



Environmental Management System Certificate  
環境管理體系認證證書

## Environmental, Social and Governance Report

環境、社會及管治報告

### Resources Management “A2, 2.3, 2.4”

The Group continues to practise the concept of “green operation” and implements the principle of “reducing waste and loss and improving quality, saving energy and reducing consumption and increasing efficiency” in all aspects of the Group’s production and operation. By improving the efficiency of resources use, optimising the structure of energy use and monitoring the use of resources, the Group reduces the consumption of resources and promotes the sustainable development of the enterprise.

### 資源管理「A2、2.3、2.4」

集團持續踐行「綠色經營」理念，將「降廢減損提質，節能降耗增效」原則落實到集團生產、運營的方方面面，通過提高資源使用效率，優化能源使用結構，監測資源使用情況等方式，降低資源消耗，推動企業可持續發展。

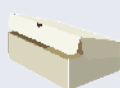
#### 資源管理2022年度工作亮點 Highlights of Resources Management Progress in 2022



直接能源耗量較2021年下降  
**32.09%**  
decrease in direct energy  
consumption compared with  
2021



用電量較2021年下降  
**1.08%**  
reduction in electricity  
consumption compared with  
2021



東莞工廠包裝材料耗量較  
2021年減少  
**20噸tonnes**  
decrease in packaging material  
consumption at Dongguan  
factory compared with 2021

#### 資源管理長期目標設定 Long-term Goal Setting for Resources Management

為響應國家2030 碳達峰、2060 碳中和的偉大願景，及包括香港聯交所在內的各類監管機構的號召，公司（涵蓋公司上市範圍內所有實體）自願以2021年的資源使用情況為基線設立各項減耗目標。

In response to China's great vision of carbon peaking by 2030 and carbon neutrality by 2060, and the calls from various regulatory authorities including the Hong Kong Stock Exchange, the Company (covering all entities within the listing scope of the Company) has voluntarily set various consumption reduction targets with its usage of resources in 2021 as the baseline.



至2030年，能源使用強度<sup>1</sup>降低  
**20%**  
decrease in energy use intensity<sup>1</sup> by  
2030



至2030年，水資源使用強度<sup>2</sup>降低  
**20%**  
decrease in water use intensity<sup>2</sup> by  
2030

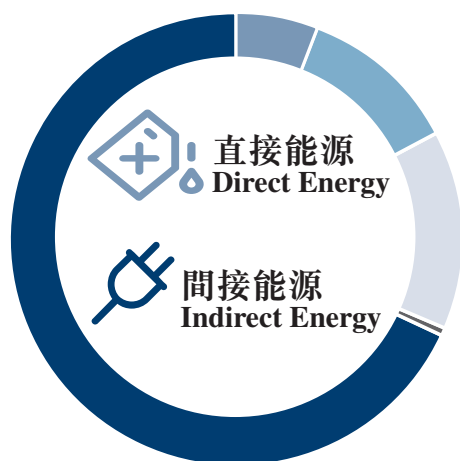
1. Energy use intensity refers to energy consumption/revenue ratio
2. Water use intensity refers to water consumption/revenue ratio

1. 能源使用強度指能源耗量／收入比
2. 水資源使用強度指用水量／收入比

Energy Management “A2.1”

能源管理「A2.1」

## 能源耗量 Energy Consumption



2022年能源耗量構成  
Energy Consumption Composition in 2022



The Group’s energy consumption includes purchased electricity, natural gas, liquefied petroleum gas consumed in the production and operation of the head office, factories and retail outlets and diesel and gasoline consumed by the Company’s vehicles.

In 2022, the Group consumed a total of 6,836 MWh of energy, representing a decrease of 13.71% as compared with 2021. The consumption of direct energy (natural gas, liquefied petroleum gas, diesel, gasoline) decreased by 32.09%, and the consumption of indirect energy (purchased electricity) decreased by 1.08%.

本集團的能源消耗包括總部辦公區、廠區及零售店鋪生產經營消耗的外購電力，天然氣，液化石油氣及公司車輛消耗的柴油、汽油。

2022 年度集團消耗的能源共 6,836MWh，與 2021 年比較降低了 13.71%。其中直接能源（天然氣，液化石油氣、柴油、汽油）耗量減少了 32.09%，間接能源（外購電力）耗量降低了 1.08%。

**Energy-saving management of warehousing and logistics:** The Group further outsourced warehousing and logistics and disposed of idle vehicles, which greatly reduced the use of diesel and gasoline vehicles of the Group. The consumption of diesel and gasoline decreased by 42.61% and 19.79% respectively as compared with 2021.

**倉儲物流節能管理：**集團進一步將倉儲、物流外包，處置閒置車輛，極大降低了集團柴油、汽油車輛的使用，柴油、汽油耗量較2021年分別下降42.61%，19.79%。

**Energy-saving management in plants:** The Group’s natural gas consumption during the year decreased by more than 30,000 m<sup>3</sup> as compared with 2021. The Group’s natural gas consumption is mainly used for the canteen and boiler in the factories. The Company clearly stipulates the setting range of water temperature of boilers in different seasons to improve the efficiency of energy usage. At the same time, we have deployed air leakage detection equipments to avoid energy waste and ensure the safety of gas use.

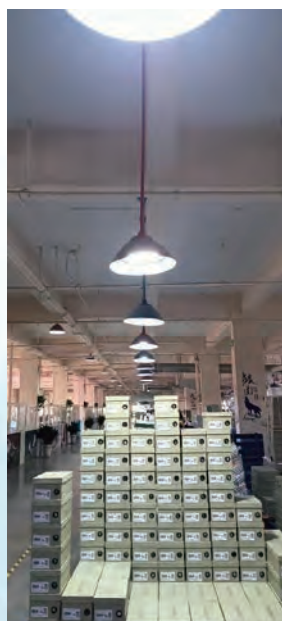
**廠區節能管理：**本年度集團天然氣耗量較2021年減少逾30,000立方米。集團的天然氣耗量主要是用於廠區的食堂及鍋爐。公司明確規定鍋爐不同季節水溫的設定範圍，提高能源使用效率。同時部署了漏氣檢測設備，避免能耗浪費，保障用氣安全。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

**Strengthening electricity consumption management:** The Group's annual electricity consumption decreased by 1.08% as compared with 2021. We use LED lights for the lighting equipments in our factories and office premises, and arrange special personnel to inspect electricity consumption, standardise the registration requirements for turning off lights, and ensure that "lights have been turned off when the employees leave" in our factories and office premises to avoid waste of resources. Each factory collects and analyses the electricity consumption data of each production line every month, and takes corresponding measures for abnormal electricity consumption in a timely manner to improve the efficiency of energy usage. At the same time, we regularly inspect the electrical lines and equipments to improve unreasonable electricity consumption in a timely manner and reduce power loss.

**加強用電管理：**集團年用電量較2021年下降1.08%。我們的廠區、辦公場所照明設備均選用LED節能燈，並安排專人巡查用電情況，規範關燈登記要求，確保廠區、辦公場所「人走燈滅」，避免資源浪費。各廠區每月統計、分析各生產條線的用電數據，及時針對異常用電情況採取相應措施，提高能源使用效率。同時，我們定期對用電線路及設備經常進行巡迴檢查，及時改善不合理用電，減少電力損耗。



LED Lights in Factory District  
廠區LED節能燈

#### September 9月

| Unit price<br>(RMB/group)<br>單價(元/組別) | Factory<br>廠別                | Line<br>線別    | Daily Electricity Charge (Day)<br>每日電費(日) |      |      |      |      |      |
|---------------------------------------|------------------------------|---------------|---|------|------|------|------|------|
|                                       |                              |               | 1   | 2    | 3    | 4    | 5    | 6    |
| Cutting<br>裁斷                         | First Branch Factory<br>一分廠  | Cutting<br>裁斷 | 0.09                                      | 0.07 | 0.07 | 0.10 | 0.08 | 0.04 |
|                                       | Second Branch Factory<br>二分廠 | Cutting<br>裁斷 | 0.11                                      | 0.13 | 0.09 | 0.10 | 0.10 | 0.08 |
| Face<br>面部                            | First Branch Factory<br>一分廠  | Face<br>面部    | 0.27                                      | 0.28 | 0.26 | 0.29 | 0.33 | 0.33 |
|                                       | Second Branch Factory<br>二分廠 | Face<br>面部    | 0.43                                      | 0.28 | 0.33 | 0.31 | 0.40 | 0.38 |
| Molding<br>成型                         | First Branch Factory<br>一分廠  | Line A<br>A線  | 0.46                                      | 0.49 | 0.56 | 0.70 | 0.43 | 0.50 |
|                                       |                              | Line B<br>B線  | 0.49                                      | 0.52 | 0.87 | 0.74 | 0.63 | 0.56 |
|                                       | Second Branch Factory<br>二分廠 | Line C<br>C線  | 0.56                                      | 0.72 | 0.77 | 0.70 | 0.84 | 0.80 |
|                                       |                              | Line E<br>E線  | 0.49                                      | 0.54 | 0.69 | 0.70 | 0.61 | 0.58 |
| Three-in-one<br>三合一                   | Three-in-one<br>三合一          |               | 0.03                                      | 0.04 | 0.07 | 0.04 | 0.04 | 0.04 |
| Total<br>總計                           |                              |               | 0.33                                      | 0.34 | 0.41 | 0.41 | 0.38 | 0.37 |

Monthly Electricity Consumption Analysis Report  
月度用電分析報告



## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Energy Consumption in 2022                      | 2022年度能源耗量                 | 2021<br>2021年 | 2022<br>2022年 | Unit<br>單位  |
|---|----------------------------|---------------|---------------|---|
| <b>Direct Energy Consumption<sup>1</sup></b>    | <b>直接能源耗量<sup>1</sup></b>  |               |               |   |
| Gasoline  | 汽油                         | 52,898        | <b>42,431</b> | Liters<br>公升  |
| Diesel  | 柴油                         | 126,423       | <b>72,550</b> | Liters<br>公升  |
| Liquefied Petroleum Gas                         | 液化石油氣                      | 5,500         | <b>5,240</b>  | Kilograms<br>千克   |
| Natural Gas                                     | 天然氣                        | 126,286       | <b>92,300</b> | Cubic meters<br>立方米   |
| <b>Indirect Energy Consumption<sup>2</sup></b>  | <b>間接能源消耗量<sup>2</sup></b> |               |               |   |
| Purchased Electricity                           | 電力購入                       | 4,695         | <b>4,645</b>  | '000 kWh<br>千個千瓦時   |
| <b>Direct Energy Consumption</b>                | <b>直接能源消耗量</b>             | 3,227         | <b>2,191</b>  | '000 kWh<br>千個千瓦時   |
| <b>Indirect Energy Consumption</b>              | <b>間接能源消耗量</b>             | 4,695         | <b>4,645</b>  | '000 kWh<br>千個千瓦時   |
| <b>Energy Consumption<sup>3</sup></b>           | <b>能源消耗量<sup>3</sup></b>   | 7,922         | <b>6,836</b>  | '000 kWh<br>千個千瓦時   |
| <b>Energy Consumption Intensity<sup>4</sup></b> | <b>能源消耗密度<sup>4</sup></b>  | 4.86          | <b>4.955</b>  | '000 kWh/RMB<br>million in revenue<br>千個千瓦時/<br>人民幣<br>每百萬元收入 |

Notes:

- The direct energy consumed by the Company includes gasoline, diesel, liquefied petroleum gas and natural gas.
- Indirect energy includes electricity, heating, air conditioning and steam. Indirect energy consumed by the Company is purchased electricity.
- Energy consumption is calculated based on direct energy consumption and indirect energy consumption we have obtained and Appendix III Units and Conversion Equivalents of the "Energy Data Manual issued by the International Energy Agency".
- The "density" ratio in this Report uses "RMB million in revenue" for the reporting period as the indicator.
- During the year, the total energy consumption decreased significantly, but the energy consumption intensity increased slightly as compared with 2021, which was due to the fact that under the impact of the COVID-19 pandemic, the scenario experience consumption categories such as retail physical stores suffered a setback, the traffic flow declined, resulting in a decrease in short-term operating revenue. However, the energy consumption of factories and office premises was normal, resulting in a slight increase in the energy consumption intensity.

註：

- 本公司消耗的直接能源包括汽油、柴油、液化石油氣以及天然氣。
- 間接能源包括電力、暖氣、冷氣及蒸汽，本公司消耗的間接能源形式為外購電力。
- 能源消耗量根據獲取的直接能源、間接能源消耗量及《國際能源署發出的能源數據手冊》附錄三單位及轉換當量計算。
- 本報告中「密度」比率均選用報告期間「人民幣百萬元收入」作為指標。
- 本年度，能耗總量下降明顯，但能源消耗密度較2021年略有上升，係受新冠肺炎疫情的影響，零售實體店等場景體驗消費類目受挫，流量下行，短期營業收入下降，但工廠、辦公場所能耗正常發生，導致能源消耗密度小幅度上升。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Water Resources Management “A2.2”

We continue to cultivate employees’ awareness of water conservation, and post water-saving posters in key water-consuming areas such as the headquarters office, various factory canteens, dormitories and other key water-using areas. At the same time, we continue to strengthen the supervision of the use of water resources, arrange dedicated staff to patrol and check water usage and the conditions of water supply equipment, open and close the water supply valves on time every day, and identify and control the causes of abnormal situations in a timely manner to avoid wastage of water resources. All of the Group’s water is sourced from tap water supplied by the town. During the year, the water consumption was 156,381 tonnes, representing an increase of 2.9% as compared to 2021, mainly due to a slight increase in water consumption compared to the previous period as a result of the continued quarantine of employees in the factory due to the impact of the COVID-19 pandemic during the year.

#### 水資源管理「A2.2」

我們不斷培養員工的節水意識，在總部辦公場所、各個廠區食堂、宿舍等關鍵用水區域張貼節水海報。同時，我們不斷加強水資源使用監管，安排專人負責巡邏檢查用水情況及出水設備狀態，每天按時開關用水總閥門，針對異常情況及時查明原因並加以控制，避免水資源浪費。本集團所有用水均來源於市鎮府供應的自來水，本年度耗水量為156,381噸，較2021年提高了2.9%，主要是由於本年度受新冠肺炎疫情影響，員工被持續封控在廠區內，耗水量較往期略有增長。

| Water Consumption in 2022                            | 2022年度耗水量          | 2021<br>2021年 | 2022<br>2022年  | Unit<br>單位  |
|--|--------------------|---------------|----------------|---|
| <b>Total Water Consumption</b>                       | 總耗水量               | 151,935       | <b>156,381</b> | Tonnes<br>噸   |
| <b>Total Water Consumption Intensity<sup>1</sup></b> | 總耗水密度 <sup>1</sup> | 93.26         | <b>113.24</b>  | Tonnes/RMB<br>million in revenue<br>噸／人民幣<br>每百萬元收入 |

Note:

1. The “density” ratio in this Report uses “RMB million in revenue” for the reporting period as the indicator.

註：

1. 本報告中「密度」比率均選用報告期間「人民幣百萬元收入」作為指標。



**Packaging Material Management “A2.5”**

In 2022, we will continue to increase deplasticization, lightweighting and recyclability of packaging. Our packaging materials mainly include shoeboxes, internal supports, shopping bags, bubble wrap, etc. Plastic is no longer used for shoeboxes and internal supports. Biodegradable and eco-friendly paper packaging materials are used for shoeboxes and internal supports, and recyclable cloth bags are used for the packaging. In addition, we cooperate with third-party warehousing and logistics companies to enable us to deliver goods in close proximity to our customers, eliminating the need to use bubble wrap to protect shoeboxes for transportation within the same economic circle and greatly reducing the consumption of packaging materials.

**包裝物管理「A2.5」**

2022年以來，我們持續加大包裝減塑化、輕量化、可循環實用化。我們的包裝材料主要包括鞋盒、內部支撐物、購物袋、氣泡圈等。鞋盒和內部支撐物不再使用塑料，完全選用可生物降解、環境友好型的紙質包裝材料，包裝袋選用了可循環使用的布袋。同時，我們通過與第三方倉儲物流公司合作，實現就近發貨，同一經濟圈內，運輸不再需要使用氣泡圈保護鞋盒，有效降低了包裝材料的耗量。



Packaging  
包裝

| Packaging Material Consumption in 2022                      | 2022年度<br>包裝材料使用量      | 2021<br>2021年 | 2022<br>2022年 | Unit<br>單位  |
|---|------------------------|---------------|---------------|---|
| Total Packaging Material Consumption                        | 包裝材料使用總量               | 501           | 495           | Tonnes<br>噸   |
| Total Packaging Material Consumption Intensity <sup>1</sup> | 包裝材料使用總密度 <sup>1</sup> | 0.31          | 0.362         | Tonnes/RMB<br>million in revenue<br>噸／人民幣<br>每百萬元收入 |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Notes:

1. The “density” ratio in this Report uses “RMB million in revenue” for the reporting period as the indicator.
2. During the year, the total packaging material consumption showed a downward trend, but the total packaging material consumption intensity increased slightly as compared with 2021, which was due to the fact that under the impact of the COVID-19 pandemic, the scenario experience consumption categories such as retail physical stores suffered a setback, the traffic flow declined, resulting in a decrease in short-term operating revenue. However, the production volume did not decrease year-on-year, resulting in a slight increase in the total packaging material consumption intensity.

#### 註：

1. 本報告中「密度」比率均選用報告期間「人民幣百萬元收入」作為指標。
2. 本年度，包裝材料使用總量呈下降趨勢，但包裝材料使用總密度較2021年略有上升，係受新冠肺炎疫情的影響，零售實體店等場景體驗消費類目受挫，流量下行，短期營業收入下降，但產量並未同比下降，導致包裝材料使用總密度小幅度上升。

## Emissions Management “A1, 1.5”

The Group’s emissions mainly include air pollutants, greenhouse gases, general waste and hazardous waste. We always pay attention to the relevant national laws and regulations, attach importance to the treatment of emissions, and ensure that the exhaust gas and sewage discharged by the Company meet the national emission standards, so as to reduce the adverse impact on the environment.

## 排放物管理「A1、1.5」

本集團的排放物主要包括空氣污染物、溫室氣體、一般廢棄物及有害廢棄物。我們時刻關注國家相關法律法規，重視排放物的處理，確保公司排放的廢氣、污水達到國家排放標準，從而降低對環境造成的不良影響。

### 排放物管理2022年度工作亮點 Highlights of Emissions Management Progress in 2022



reduction in the emissions of NO<sub>x</sub>, SO<sub>x</sub>, PM compared with 2021  
NO<sub>x</sub>, SO<sub>x</sub>、PM排放量較2021年下降

**49.42%**



decrease in greenhouse gas emissions and reduction from 2021  
溫室氣體排放及減除自2021年下降

**8.13%**



decrease in hazardous wastes compared with 2021  
有害廢棄物較2021年減少

**27.93%**



decrease in non-hazardous wastes compared with 2021  
無害廢棄物較2021年減少

**25.68%**

### 排放物管理長期目標設定 Long-term Goal Setting for Emissions

In response to the national great vision of carbon peaking by 2030 and carbon neutrality by 2060 and the calls from various regulatory authorities including the Hong Kong Stock Exchange, the Company (covering all entities within the listing scope of the Company) has voluntarily set various consumption reduction targets based on its emissions of air pollutants, greenhouse gases and waste emission in 2021.

為響應國家 2030 碳達峰、2060 碳中和的偉大願景，及包括香港聯交所在內的各類監管機構的號召，公司（涵蓋公司上市範圍內所有實體）自願以 2021 年的空氣污染物、溫室氣體及廢棄物排放情況為基綫設立各項減耗目標。



reduction in air pollutant and greenhouse gas emission intensity<sup>1</sup> by 2030  
至2030年，空氣污染物及溫室氣體排放強度<sup>1</sup>降低

**20%**



reduction in waste emission intensity<sup>2</sup> by 2030  
至2030年，廢棄物排放強度<sup>2</sup>降低

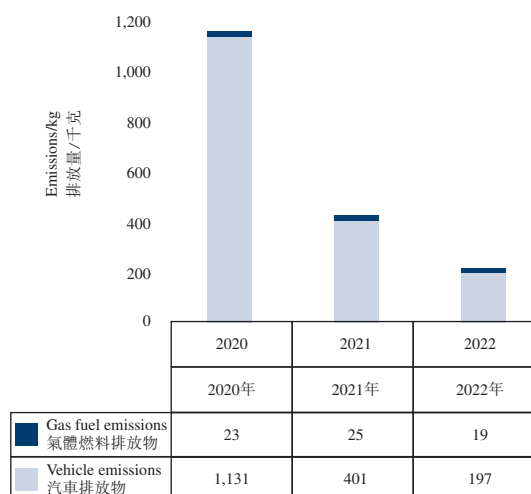
**20%**

1. Intensity of air pollutants and greenhouse gas emissions refers to air pollutants and greenhouse gas emissions/revenue ratio
2. Intensity of waste emission refers to waste emission/revenue ratio

1. 空氣污染物及溫室氣體排放強度指空氣污染物及溫室氣體排放/收入比
2. 廢棄物排放強度指廢棄物排放量/收入比

Gas Pollution Prevention and Control “A1.1”

Air Pollutant Emissions



Air Pollutant Emissions  
空氣污染物排放量

氣體污染防治「A1.1」

空氣污染物排放量



Composition of Air Pollutant Emissions in 2022  
2022年度空氣污染物排放量構成

The air pollutants emitted by the Group are mainly nitrogen oxides, sulphur oxides and particulate matter, which are mainly generated from emissions of vehicle exhaust and gaseous fuel.

In 2022, the Group emitted a total of 215.9Kg of air pollutants, representing a decrease of 49.42% as compared with 2021. Among them, gas fuel emissions decreased by 25.99%, and vehicle emissions decreased by 50.9%.

本集團排放的空氣污染物主要為氮氧化物、硫氧化物及懸浮顆粒，主要來源於汽車尾氣及氣體燃料的排放。

2022年度集團排放的空氣污染物共 215.9 千克，與 2021 年比較降低了 49.42%。其中氣體燃料排放量降低 25.99%，汽車排放量降低了 50.9%。

Reduce the Use of Traditional Fuel Vehicles

We are committed to controlling the emission of air pollutants at source. We encourage the employees to travel low-carbon and take public transportation such as buses to reduce air travel. We inspect the environmental protection of the Company’s vehicle emissions every year, and dispose of vehicles that have reached the end of their life.

In terms of logistics and transportation, during the year, the Group further outsourced warehousing and logistics to reduce the use of fuel vehicles of the Group on a large scale. Through third-party logistics companies, the Group gathered resources and adhered to the principle of delivering goods in the vicinity to optimise the route, which greatly reduced the exhaust emissions generated during the transportation of raw materials and products.

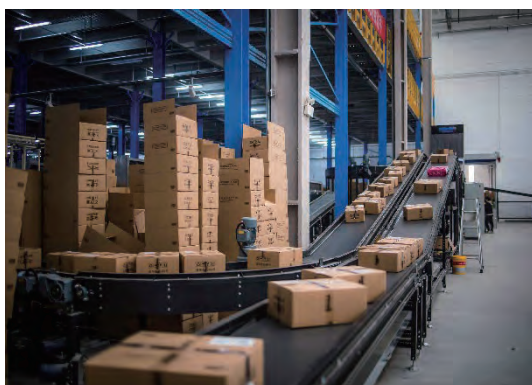
減少傳統燃料車使用

我們致力於從源頭控制空氣污染物的排放。我們鼓勵員工低碳出行，乘坐班車等公共交通工具，減少空載出行。我們每年檢查公司車輛排放環保情況，將達到報廢年限的車輛進行報廢處置。

物流運輸方面，本年度，集團進一步將倉儲、物流外包，大規模減少了集團燃油車輛的使用，通過第三方物流公司集約資源，秉持就近發貨的原則，優化路線，極大降低了原材料及產品運輸過程產生的尾氣排放。

## Environmental, Social and Governance Report

環境、社會及管治報告



Third party warehousing and logistics company  
第三方倉儲物流公司

### Waste Gas Treatment and Supervision

We have installed VOC collection equipment in the workshop and adopted low-temperature plasma waste gas treatment equipment to treat the waste gas generated during the production process. The equipment conducts pre-filtration through air filters to improve the air purification and plasma purification effect, and then further purifies through oxidation and deodorization before discharging into the atmosphere.

### 廢氣處理與監管

我們在車間內安裝了VOC收集裝備，並採用低溫等離子廢氣處理設備，對生產過程中產生的廢氣進行處理。該設備通過空氣過濾器進行預過濾，提高廢氣潔淨度和等離子淨化廢氣的效果，並通過氧化除臭進一步淨化後排入大氣中。



Low temperature plasma waste gas treatment equipment  
低溫等離子廢氣處理設備



## Environmental, Social and Governance Report

### 環境、社會及管治報告

We continuously strengthen the monitoring of exhaust gas emissions to ensure that the exhaust gas emitted meets various emission standards. We have installed a VOC online monitoring system at the exhaust gas outlets to synchronise the emission-related indicators to the ecological environment monitoring system at the county and municipal levels in real time. At the same time, the Group entrusts a third party to conduct regular inspections on the exhaust gas emissions and issue emission test results. Relevant test parameters are uploaded to the national environmental protection system to ensure compliance with national emission standards.

我們不斷加強廢氣排放的監測，確保排放的廢氣符合各項排放標準。我們在廢氣排放口安裝了VOC在線監測系統，將排放物相關指標實時同步至縣級、市級生態環境監測系統。同時，集團排放的廢氣均委託第三方定期檢測並出具排放物檢測結果，相關檢測參數上傳國家環保系統，確保符合國家排放標準。

| 日期            | 生产废气工况标记 |    | 累计产量(立方米) | 报警         |     | 非甲烷总烃(毫克/立方米) |     |        |       |
|---------------|----------|----|-----------|------------|-----|---------------|-----|--------|-------|
|               | 自动       | 人工 |           | 自动监测设备维护标记 | 实际值 | 标准值           | 超标值 | 自动监测设备 |       |
| 2023-01-10 14 | --       | -- | 13259.151 | 正常(N)      | --  | 9.404         | 50  | 0.124  | 正常(N) |
| 2023-01-10 13 | --       | -- | 13336.804 | 正常(N)      | --  | 11.905        | 50  | 0.158  | 正常(N) |
| 2023-01-10 12 | --       | -- | 12968.244 | 正常(N)      | --  | 4.455         | 50  | 0.057  | 正常(N) |
| 2023-01-10 11 | --       | -- | 13020.063 | 正常(N)      | --  | 7.465         | 50  | 0.097  | 正常(N) |
| 2023-01-10 10 | --       | -- | 13119.734 | 正常(N)      | --  | 9.749         | 50  | 0.127  | 正常(N) |
| 2023-01-10 09 | --       | -- | 13349.715 | 正常(N)      | --  | 13.716        | 50  | 0.183  | 正常(N) |
| 2023-01-10 08 | --       | -- | 13504.628 | 正常(N)      | --  | 15.344        | 50  | 0.207  | 正常(N) |
| 2023-01-10 07 | --       | -- | 9492.309  | 正常(N)      | --  | 4.903         | 50  | 0.059  | 正常(N) |
| 2023-01-10 06 | --       | -- | 0         | 正常(N)      | --  | 2.185         | 50  | 0      | 正常(N) |

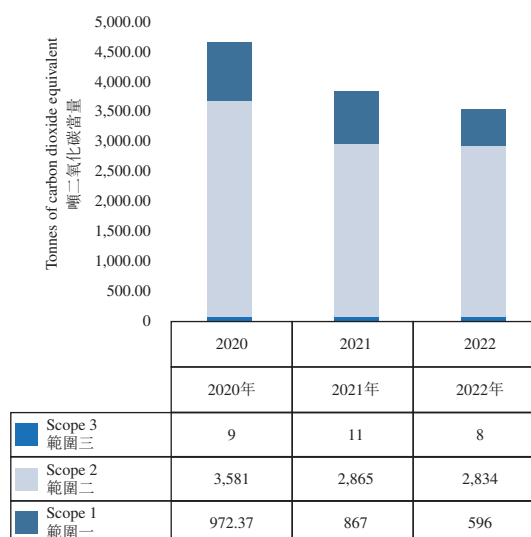
Screenshot of the VOC online monitoring system interface  
VOC 在 線 監 測 系 統 界 面 截 圖

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse Gas Management “A1.2”

#### Greenhouse gas emissions equivalent

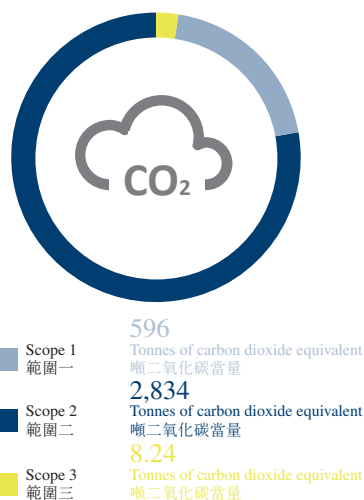


Trend chart of CO<sub>2</sub> equivalent emissions

二氧化碳當量排放趨勢圖

### 溫室氣體管理「A1.2」

#### 溫室氣體排放當量



Composition of CO<sub>2</sub> equivalent emissions in 2022

2022年度二氧化碳當量排放構成

In accordance with Appendix 27 to the Listing Rules, we have classified the Group’s greenhouse gas emission sources into the following three scopes:

- “Scope 1” direct greenhouse gas emissions: direct fuel combustion, fuel vehicle emissions, refrigerants
- “Scope 2” indirect greenhouse gas emissions: purchased electricity
- “Scope 3” all other indirect greenhouse gas emissions: waste paper, business travels by plane of the employees

In 2022, the Group’s CO<sub>2</sub> equivalent emission was 3,437.95 tons, representing a decrease of 8.13% compared with 2021, of which “Scope 1” decreased by 31.21%, “Scope 2” decreased by 1.08% and “Scope 3” decreased by 25.13% compared with 2021.

我們根據上市規則附錄二十七將本集團涉及的溫室氣體排放源劃分為以下三個範圍：

- 「範圍1」直接溫室氣體排放：燃料直接燃燒、燃油車排放、製冷劑
- 「範圍2」間接溫室氣體排放：外購電力
- 「範圍3」所有其他間接溫室氣體排放：廢紙、僱員乘坐飛機外出公幹

2022年度集團二氧化碳當量排放3,437.95噸，與2021年比較降低了8.13%。其中「範圍1」較2021年降低了31.21%，「範圍2」降低了1.08%，「範圍3」降低了25.13%。



### Product Carbon Footprint Management

We are committed to integrating the concept of environmental protection into the entire process of product research and development, design, production, sales and logistics:

- We pay attention to the development of environment-friendly products. While taking into account the comfort and design sense, we actively use environmentally friendly materials such as microfiber, fabrics, glitter and other materials to replace animal skins, striving to reduce the impact on the environment;
- We replace oil-based glue with eco-friendly glue (water-based glue, Italian solid yellow adhesive, etc.) to reduce the use of hazardous chemicals and reduce the impact on employees' health and the environment;
- We continuously explore green logistics and reduce the carbon footprint generated during transportation by using efficient resources from third-party logistics and warehousing platforms; and
- We encourage upstream and downstream partners and customers to jointly respond to climate change. We give priority to suppliers with relevant environmental protection certifications, and actively organise members of the Group to participate in environmental protection publicity activities. For example, we launched an environmental protection knowledge quiz on the World Earth Day in 2022 and gave awards to lucky members, called on consumers to participate in environmental protection actions and improved the overall environment of the Earth through green and low-carbon life.

### 產品碳足跡管理

我們致力於將環保理念融入到產品的研發、設計、生產、銷售、物流的全過程中：

- 我們注重環境友好型產品的開發，在兼顧舒適度與設計感的同時，積極使用環保材料如超纖、布料、格麗特等替代動物皮，力求減少對環境的影響；
- 我們用環保膠水(水性膠、意大利固體黃膠等)替代油性膠，減少有害化學品使用，降低對員工健康以及環境的影響；
- 我們不斷探索綠色物流，通過使用第三方物流、倉儲平台高效的資源使用，降低運輸過程中產生的碳足跡；及
- 我們帶動上下游夥伴及顧客共同應對氣候變化，我們優先選擇有相關環保認證的供應商，積極組織集團會員參與環保宣傳活動。比如我們在2022年世界地球日發起環保知識問答並抽取幸運會員贈送獎品，呼籲消費者參與到環保行動中，通過綠色低碳生活改善地球的整體環境。



Activities of World Earth Day  
世界地球日活動

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Green Office

We continue to implement “green office” and cultivate employees’ energy saving and low-carbon office and living habits:

- We adopted remote online meetings to reduce unnecessary travel of employees
- We promoted paperless office, and used office software to require employees to clock in online and approve various processes instead of paper signature and paper approval documents; we introduced electronic reimbursement system and cancelled paper reimbursement material requirements
- We no longer place printers in the office area and assign dedicated personnel to print centrally
- We established a regular inspection mechanism for public areas to ensure that “lights are off when people leave” and avoid waste of resources
- We regularly maintain office facilities, production equipments and pipelines to improve the efficiency of resource utilisation
- We planted over 600 trees in the factories and office buildings to reduce carbon dioxide in the air

#### 綠色辦公

我們不斷落實「綠色辦公」，培養員工節能低碳辦公與生活習慣：

- 採用遠程線上會議，減少不必要的員工差旅
- 推行無紙化辦公，通過辦公軟件進行線上員工打卡及各項流程的審批，替代紙質簽到及紙質審批文件；引入了電子報銷系統，取消紙質報銷材料要求
- 不再在辦公區域放置打印機，由專人集中打印
- 建立了公共區域定期巡查機制，確保「人走燈滅」，避免資源浪費
- 定期對辦公設施、生產設備、管道等進行保養，提升資源使用效率
- 在廠區及辦公大樓種植了600餘棵大樹，以此減少空氣中的二氧化碳



Greening of the factory

廠區綠化

**Environmental, Social and Governance Report**  
環境、社會及管治報告

| Emissions in 2022  | 2022年度排放物                      | 2021<br>2021年 | 2022<br>2022年   | Unit<br>單位  |
|--|--------------------------------|---------------|-----------------|---|
| <b>Statistics of Major Air Pollutant Emissions<sup>1</sup></b> | <b>主要空氣污染物排放統計<sup>1</sup></b> |               |                 |   |
| Nitrogen Oxides (NO <sub>x</sub> )                             | 氮氧化物 (NO <sub>x</sub> )        | 0.391         | <b>0.198</b>    | Tonnes<br>噸   |
| Sulfur Oxides (SO <sub>x</sub> )                               | 硫氧化物 (SO <sub>x</sub> )        | 0.002         | <b>0.00079</b>  | Tonnes<br>噸   |
| Particulate Matters (PM)                                       | 顆粒物 (PM)                       | 0.034         | <b>0.01697</b>  | Tonnes<br>噸   |
| <b>Statistics of Greenhouse Gas Emissions<sup>2</sup></b>      | <b>溫室氣體排放統計<sup>2</sup></b>    |               |                 |   |
| Scope 1: Direct Emissions                                      | 範圍一：直接排放                       | 866.51        | <b>596.03</b>   | Tonnes<br>噸   |
| Scope 2: Indirect Emissions of Energy                          | 範圍二：能源間接排放                     | 2,864.56      | <b>2,833.68</b> | Tonnes<br>噸   |
| Scope 3: Other Indirect Emissions                              | 範圍三：其他間接排放                     | 11.01         | <b>8.24</b>     | Tonnes<br>噸   |
| <b>Total Emissions<sup>3</sup></b>                             | <b>總排放<sup>3</sup></b>         | 3,742.08      | <b>3,437.95</b> | Tonnes<br>噸   |
| <b>Total Emissions Intensity</b>                               | <b>總排放密度</b>                   | 2.3           | <b>2.494</b>    | Tonnes/RMB<br>million in revenue<br>噸／人民幣<br>每百萬元收入 |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Notes:

1. The Company's air emissions mainly come from gaseous fuel consumption and vehicle exhaust. The emission factors of gaseous fuel are based on the "Clean Air Charter – A Business Guidebook" (《清新空氣約章 – 商界指南》) issued by the Hong Kong General Chamber of Commerce and the Hong Kong Business Coalition on the Environment (香港商界環保大聯盟) and Sustainable Development Report 2018 (《可持續發展報告 2018》) of the Hong Kong and China Gas Company Limited. The emission factors of vehicles are based on the Hong Kong Environmental Protection Department's Vehicle Emission Calculation Model.
2. In order to provide a more comprehensive presentation of greenhouse gas emissions of the Company, we have divided our greenhouse gas emissions into the following three scopes according to Appendix 27 to the Listing Rules:
  - "Scope 1" – covering greenhouse gas emissions directly generated from the businesses that are owned or controlled by the Company
  - "Scope 2" – covering electricity consumed (purchased or acquired) within the company
  - "Scope 3" – covering all other indirect greenhouse gas emissions that occur outside the Company, including paper waste disposed at landfills and business travels of the employees by plane
3. Greenhouse gas emissions data is presented in terms of carbon dioxide equivalent, with reference to:
  - Fifth Assessment Report (AR5) (2014) of Intergovernmental Panel on Climate Change (IPCC)
  - Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Public Purposes) in Hong Kong of Environmental Protection Department
  - Ministry of Ecology and Environment of the People's Republic of China (2019)
4. During the year, the emission of air pollutants and greenhouse gas equivalent showed a significant downward trend, but the emission density increased slightly as compared with 2021, which was due to the fact that under the impact of the COVID-19 pandemic, the scenario experience consumption categories such as retail physical stores suffered a setback, the traffic flow declined, resulting in a decrease in short-term operating revenue. However, the emissions from production and operation in the factories were normal, resulting in a slight increase in the energy consumption intensity.

#### 註:

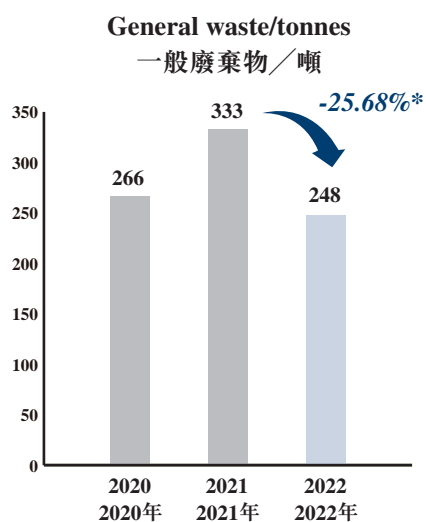
1. 公司的廢氣排放主要來源於氣體燃料消耗及汽車尾氣的排放，氣體燃料的排放係數參照香港總商會及香港商界環保大聯盟發表的《清新空氣約章 – 商界指南》及香港中華煤氣有限公司《可持續發展報告 2018》；汽車的排放係數參照香港環境保護署汽車排放計算模型。
2. 為了更全面的展示公司溫室氣體排放的情況，我們根據上市規則附錄二十七將溫室氣體排放劃分為以下三個範圍：
  - 「範圍1」 – 涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放
  - 「範圍2」 – 涵蓋來自公司內部消耗（購買回來的或取得的）電力
  - 「範圍3」 – 涵蓋公司以外發生的所有其他間接溫室氣體排放，公司涉及棄置到堆填區的廢紙、僱員乘坐飛機出外公幹
3. 溫室氣體排放的數據是按二氧化碳當量的方式呈現，並參照：
  - 政府間氣候變化專門委員會 (IPCC) 第五次評估報告 (AR5) (2014)
  - 環境保護署《香港建築物 (商業、住宅或公共用途) 的溫室氣體排放及減除的核算和報告指引》
  - 中華人民共和國生態環境局 (2019)
4. 本年度，空氣污染物及溫室氣體當量排放呈明顯下降趨勢，但排放密度較2021年略有上升，係受新冠肺炎疫情的影響，零售實體店等場景體驗消費類目受挫，流量下行，短期營業收入下降，但廠區生產經營排放正常，導致排放總密度小幅度上升。

Waste Management “A1.3, 1.4”

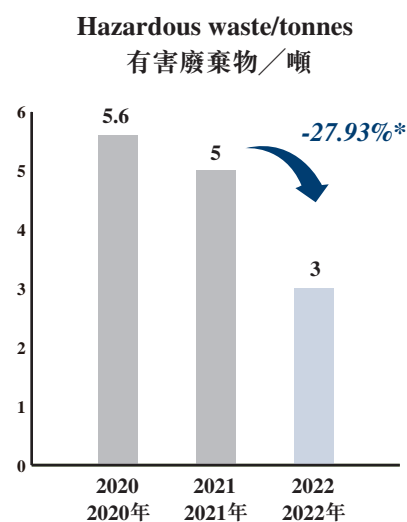
General Waste & Hazardous Waste

廢棄物治理「A1.3、1.4」

一般廢棄物及有害廢棄物



Trend chart of general wastes  
一般廢棄物趨勢圖



Trend chart of hazardous wastes  
有害廢棄物趨勢圖

The general wastes generated by the Group include office and general household waste, food waste, construction waste, waste leather and underlay, etc.

During the year, the Group generated a total of 248 tons of general waste, representing a 25.68% decrease from 2021.

The hazardous wastes generated by the Group in the course of production mainly include glue buckets, batteries, activated carbon, waste rags, containers, cans and etc.

During the year, the Group generated a total of 3 tons of hazardous wastes, which have been decreasing for three consecutive years.

\* 2022 vs 2020 change ratio

本集團產生的一般廢棄物包括辦公及普通生活垃圾、廚餘垃圾、建築廢棄物、廢皮料、底料等。

本年度，集團共產生一般廢棄物248噸，較2021年降低了25.68%。

本集團在生產過程中產生的有害廢棄物主要包括膠水桶、電池、活性炭、廢抹布、容器罐等。

本年度，集團共產生有害廢棄物3噸，有害廢棄物連續三年持續減少。

\* 2022年比對2020年變動比率



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Hazardous Waste

The Group has set up hazardous waste bins at each of its plants. In particular, used glue barrels are professionally recycled by the vendors and other hazardous waste is collected and disposed of by qualified companies. We understand the results of waste recycling and treatment, and follow up when necessary.

#### General Waste

We encourage our staff to use resources wisely and we have set up waste sorting points in our office premises and production areas to require employees to sort waste. Recyclable general wastes are handed over to waste material recycling companies and non-recyclable wastes are regularly cleaned up. In order to further reduce the impact of general waste on the environment, we use a combination of source control and waste transfer to manage general wastes.

**Food waste:** We have strengthened our procurement management to avoid buying excessive ingredients; each factory regularly collects the staff's opinions on canteen dishes and strives to make improvements to cater to the taste of most staff, thus reducing food waste at source.

**Construction waste:** We use low-pollution and eco-friendly materials that meet national standards for our retail shop renovations to minimise environmental pollution. We strictly classify and dispose of renovation waste and obsolete renovation materials, recycle renovation and decorations as much as possible, and engage qualified companies to recycle and dispose of construction waste that cannot be reused.

#### 有害廢棄物

集團在各個廠區設立危廢垃圾桶，其中廢舊膠水桶由賣方公司專業回收再利用，其他危廢垃圾由合資格的公司回收處理。我們對廢棄物回收處理結果進行瞭解，必要時進行跟蹤。

#### 一般廢棄物

我們鼓勵員工合理使用資源，並且我們在辦公場所、產區均設有垃圾分類處理點要求員工進行垃圾分類。對於可回收的一般廢棄物交由廢舊物資回收公司，對於不可回收的垃圾定期清理。為進一步降低一般廢棄物對環境的影響，我們採用源頭控制與廢棄物轉移相結合的方式管理一般廢棄物。

**廚餘垃圾：**我們加強採購管理，避免購入過量食材；各廠區定期調研員工對食堂菜品的意見，努力改進以符合大部分員工的口味，從源頭減少廚餘垃圾。

**建築垃圾：**我們零售店面裝修採用符合國家標準的低污染、環保材料，盡可能降低環境污染。我們對裝修廢料、老舊裝修材料進行嚴格的分類處理，盡量循環使用裝修裝飾，對於不能再利用的建築垃圾交由合資格的公司回收處理。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Waste leather and underlay: We have introduced the leather cutting equipment from Atom of Italy in our factory to optimise nesting and ensure precise cutting, which has significantly improved the utilisation of leather and reduced the generation of waste leather.

廢皮料底料：我們在廠區內引入意大利阿通品牌皮具自動切割設備，優化排版，精準切割，大幅提高了皮料的利用率，減少廢皮料的產生。

| Waste Disposal Data in 2022   | 2022年度廢棄物統計 | 2021<br>2021年 | 2022<br>2022年 | Unit<br>單位  |
|-------------------------------|-------------|---------------|---------------|---|
| Hazardous Waste               | 有害廢棄物       | 5             | 3             | Tonnes<br>噸   |
| Hazardous Waste Intensity     | 有害廢棄物密度     | 0.0029        | <b>0.0024</b> | Tonnes/RMB<br>million in revenue<br>噸/人民幣<br>每百萬元收入 |
| Non-Hazardous Waste           | 無害廢棄物       | 333           | <b>248</b>    | Tonnes<br>噸   |
| Non-Hazardous Waste Intensity | 無害廢棄物密度     | 0.2044        | <b>0.1792</b> | Tonnes/RMB<br>million in revenue<br>噸/人民幣<br>每百萬元收入 |

## Climate Change and Corporate Risks

## 氣候變化與企業風險

| Type of risks<br>風險類型 | Description of risks<br>風險描述   | Response<br>應對措施   |
|-----------------------|--|--|
| Market risk<br>市場風險   | As consumers become more conscious of sustainable development or environmental protection, there will be a gradual shift in market preference towards more environmentally friendly products. Failure to provide more environmentally friendly products or services may result in the loss of some customers, leading to market risk.<br><br>隨著消費者對於可持續發展或環境保護理念的深入，市場選擇出現漸變，更傾向於選擇更環保的產品。公司未能提供更具環保的產品或服務，有可能造成部分客戶流失，導致市場風險。 | The Company has established a comprehensive supplier management system, incorporating sustainability into the Company's supplier evaluation criteria. We are also working closely with our raw material suppliers to use more environmentally friendly packaging materials and are actively exploring diverse composite materials as alternatives to traditional leather.<br><br>公司構建全面供應商管理體系，將可持續發展納入公司供應商考核維度中。同時與原材料供應商展開深度合作，使用更環保的包裝材料並積極探尋可替代傳統皮革的多樣性複合型材料。 |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Type of risks<br>風險類型                 | Description of risks<br>風險描述  | Response<br>應對措施  |
|---------------------------------------|---|---|
| <p><b>Policy risk</b></p> <p>政策風險</p> | <p>The frequent introduction of the “control on energy consumption and intensity” policy, coupled with the sudden increase in the cost of coal and electricity, has increased the pressure on local electricity supply, particularly in the Yangtze River Delta and Pearl River Delta regions, which have implemented measures such as limiting the total electricity consumption, raising electricity prices and imposing restrictions on time slots for electricity consumption. The Company mainly operates in the Yangtze River Delta and the Pearl River Delta, which may be affected by the restrictions on electricity supply, resulting in the suspension of production and economic loss to the Company.</p> <p>「能耗雙控」政策頻出，加之煤電成本驟增等因素，局部地區電力供應壓力升高，長三角、珠三角地區尤為明顯，這些地方實行限制用電總量、提高電價、限制用電時段等措施。公司主要分佈在長三角、珠三角一帶，受限電影響，可能停工停產，給公司帶來經濟損失。</p> | <p>In accordance with the notice of electricity restriction, the Company arranges its production flexibly in advance and carries out production in non-peak hours to minimise losses due to suspension of production. In addition, the Company has upgraded its energy structure by using renewable energy and adopting photovoltaic power generation.</p> <p>公司根據限電的通知，提前靈活安排生產工作，錯峰生產，盡量減少因停工帶來的損失。同時，公司進行能源結構升級，使用可再生能源，採用光伏發電的方式。</p> |
| <p><b>Reputational risk</b></p>       | <p>Failure to conduct preliminary intellectual property surveys of the market during research and development and design processes of product may result in the risk of patent infringement of products; failure to apply for patent or intellectual property protection for the Company’s design and research and development achievements in a timely manner, or failure to monitor and respond to malicious infringements in the market after completing the application, may result in the design and research and development achievements not being effectively protected, thereby causing damage to the Company’s reputation.</p>  | <p>The Company has established a comprehensive intellectual property management system and strictly complies with all national laws and regulations, eliminates its own infringement, and strives to protect all patents and intellectual property rights of the Company from being infringed.</p>  |

| Type of risks<br>風險類型 | Description of risks<br>風險描述  | Response<br>應對措施  |
|-----------------------|---|---|
| 聲譽風險                  | 在產品研發及設計期間，未對市場進行初步知識產權調查，可能導致產品的專利侵權風險；未及時針對公司的設計研發成果申請專利或知識產權保護，或申請完成後未能對市場惡意侵權行為進行監控及應對。可能導致設計研發成果無法得到有效保護，從而造成公司聲譽受損。   | 公司建立全面知識產權管理體系，並嚴格遵守國家各項法律法規，於自身杜絕侵權行為發生的同時，盡力保障公司所有的專利產權不受侵犯。  |
| 急性實體風險                | The Company's major factories are located in Guangdong and Jiangsu, both of which are coastal areas prone to natural disasters such as typhoons, extreme cold and extremely floods. In the event of increasingly frequent natural disasters in the future, it may cause interruption of production progress due to damage to the Company's production facilities, freezing of pipelines and flooding in the production areas.<br>公司主要工廠分佈於廣東、江蘇兩地，均屬於沿海地區，易發生颱風、極寒、極澇等自然災害。在未來自然災害頻率可能增加的情況下，有可能造成公司生產設施的損毀、管道凍裂、廠區內澇等導致生產進度中斷。 | The Company has increased its investment in fixed assets related to the reconstruction or maintenance of production facilities and has established emergency plans for natural disasters to minimise the impact of extreme weather on production facilities and production capacity.<br>公司增加對生產設施重建或維護的固定資產相關投入，同時建立自然災害相關應急預案，盡可能減少極端天氣對生產設施及產能所造成的影響。 |

## Optimising Employment Environment “B1 General Disclosure”

As a labour-intensive manufacturing company, C.banner International Holdings Limited has been adhering to the “people-oriented” management philosophy for many years, and has always regarded our employees as the most valuable resources and asset. We strictly abide by the Labour Law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Minors, the Provisions on the Prohibition of Using Child Labour, the Special Provisions on the Labour Protection of Female Employees and other relevant national and regional laws and regulations, and have formulated various internal management procedures accordingly to regulate the Company’s policies and measures in respect of compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

## 優化僱傭環境「B1 一般披露」

千百度國際控股有限公司作為一家勞動密集型的製造企業，多年來，我們始終秉承「以人為本」的管理理念，將員工視為最寶貴的資源和財富。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》、《女職工勞動保護特別規定》等國家及地區的相關法律法規規定，並據此制定公司各項內部管理程序，以規範公司在有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等方面的政策和措施。

## Environmental, Social and Governance Report

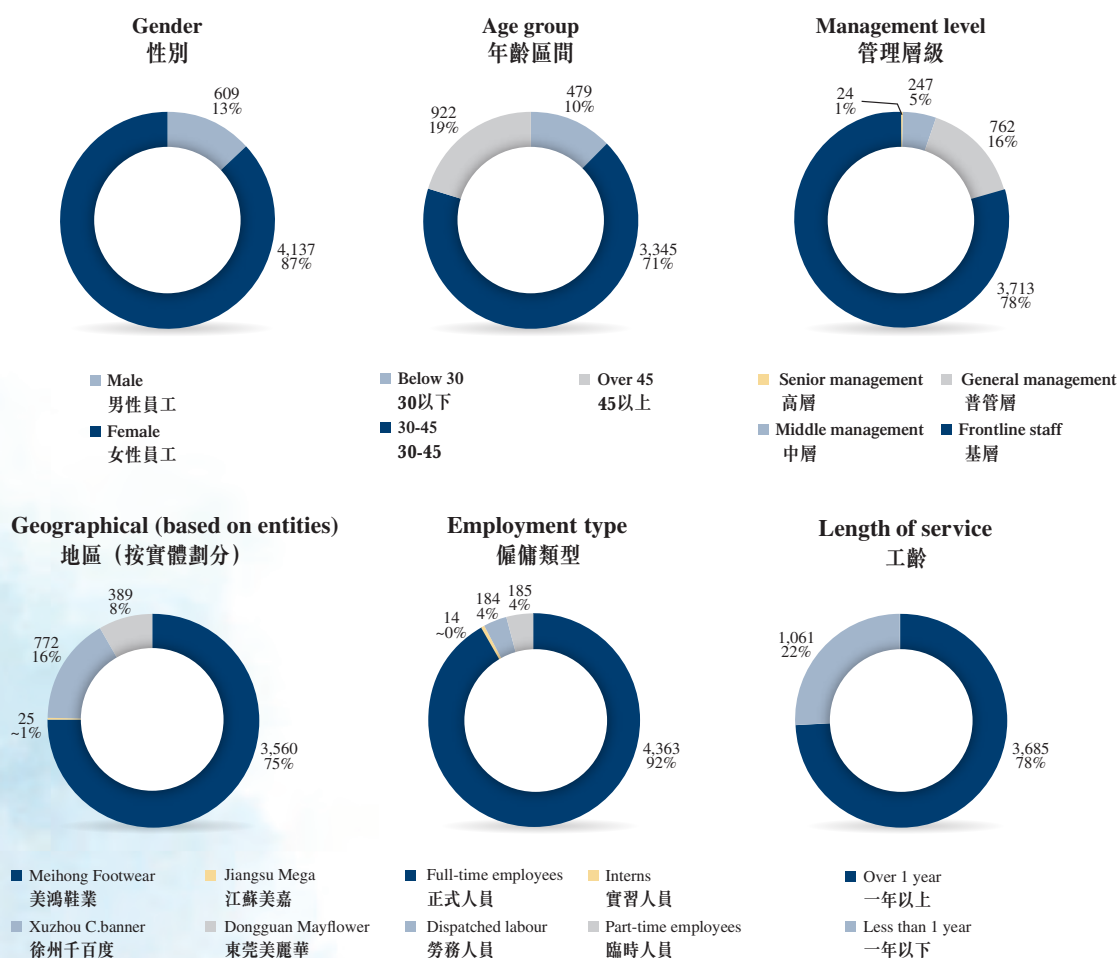
### 環境、社會及管治報告

#### Employee Profile Overview “B1.1”

We strive to promote equal employment and undertake that it will not discriminate any employees because of his/her race, religious belief, age, nationality, sexual orientation, gender, disability, etc. During the year, C.banner Group adhered to the principles of diversity and inclusiveness and continued to optimise its staffing structure while striving to develop an equal and diverse employment environment in order to maintain the internal and external competitiveness of the Company. In 2022, C.banner Group had a total of 4,746 employees, including 187 ethnic minority employees. Details of employees during the year are as follows:

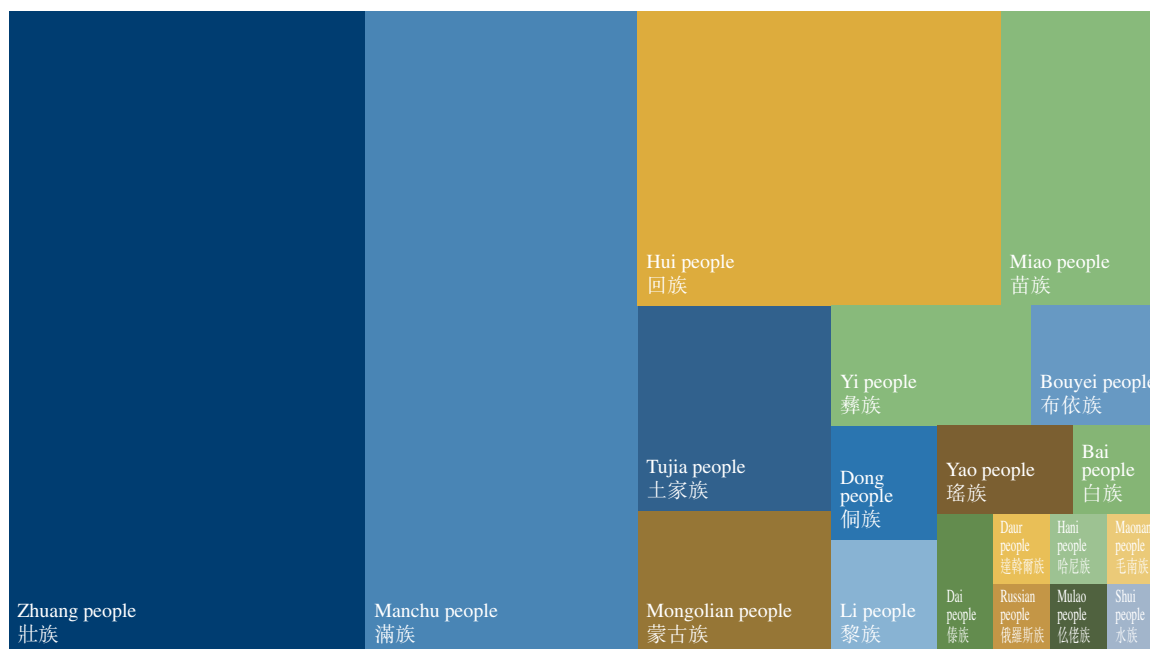
#### 員工概況「B1.1」

我們著力推行平等就業，並承諾不因種族、宗教信仰、年齡、國籍、性取向、性別、殘疾等原因歧視員工。本年度，千百度集團秉承多樣性和包容性的原則，在致力於發展平等、多元的僱傭環境的同時不斷優化人員結構，以保持企業內外競爭能力。2022年，千百度集團共有僱員4,746人，其中包括187名少數民族僱員。本年度僱員詳細情況如下：





Distribution of ethnic minority staff  
少數民族員工分佈



Remuneration and Benefits “B1 General Disclosure”

In 2022, the overall remuneration of our employees showed an upward trend. We continuously optimise our remuneration system and continue to implement a “flexible remuneration model” of fixed salaries plus performance-based incentives. On the basis of offering our employees a basic salary in line with the prevailing market rate, we also adopted a series of incentive measures to increase the performance-based bonuses for key positions such as marketing, research and development and sales personnel, as well as discretionary incentive compensation for employees who have made outstanding contributions to the Company.

薪酬及福利待遇「B1一般披露」

2022年，我們員工整體薪酬呈上漲態勢。我們不斷優化薪酬體系，持續推行固定工資加績效獎勵的「靈活性薪資模式」。我們在為員工提供與市場接軌的基本薪資的基礎上，也通過一系列的激勵措施，提高市場、研發、銷售等關鍵崗位人員的績效獎金，並對公司有突出貢獻的員工酌情發放獎勵性薪酬。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

We have established a comprehensive the leave system and welfare security system. In the Employee Handbook, we stipulate the leave system and relevant protection measures for employees. Employees are not only entitled to all statutory holidays stipulated by relevant national laws, including maternity leave, heat leave and annual leaves of 5 to 15 days, etc. At the same time, we continue to contribute to various social security benefits such as pension, medical, work injury, maternity, unemployment insurance and housing provident fund for our employees on time in accordance with the relevant national and local regulations.

Our “AiXin Fund” continued to provide assistance to employees in need, providing a total of RMB200,000 to 50 employees during the year.

我們建立了完善的休假制度和福利保障體系。在《員工手冊》中，我們規定了員工的休假制度和相關保障措施，員工不僅可以享有國家規定的所有法定假期，包括生育假、5-15天年休假等；同時，我們按照國家和地方的有關規定，按時為員工辦理和繳納養老、醫療、工傷、生育、失業保險、住房公積金等各項社會保障。

我們的「愛心互助基金」持續為有需要的員工提供援助，本年度向50名員工提供了共計人民幣20萬元的援助。



We arrange regular medical check-ups for our staff and provide psychological counselling services (if necessary) to assist employees in relieving their stress in a timely manner. In addition, the Company held various group activities during some traditional festivals to enhance cohesion and deliver care to employees.

我們定期組織員工體檢，並提供心理諮詢服務(如需要)，及時幫助員工排解工作中遇到的各項壓力。此外，公司在一些傳統節日舉辦各項團體活動，在提高凝聚力的同時為員工帶來溫暖。

- During the “epidemic containment” period in Shanghai, we prepared necessary living supplies for employees in Shanghai.

- 上海「疫情封控」期間，我們為上海地區員工準備必要的生活物資。



- At the beginning of the year, we held “Good-Luck of Beginning” event to boost the morale of employees.

- 新年伊始，我們舉辦「開工大吉」活動，提振員工士氣。





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- Women's Day activities paid tribute to women who worked hard. • 女神節活動，致敬奮鬥的她。



- The Laba Festival event promoted traditional festivals. • 臘八節活動，弘揚傳統節日。



- Commended outstanding employees.

- 表彰優秀員工。

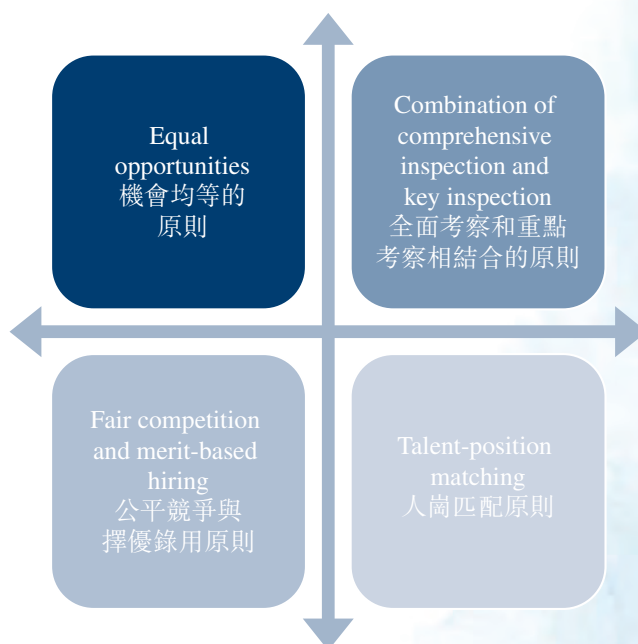


### Employee Recruitment “B1 General Disclosure”

In order to improve the Company’s employment system and unify the Company’s employment standards, and provide timely and continuous human resources support for corporate development through standardised and professional recruitment activities, we have formulated the Recruitment Management System to clarify various recruitment policies and procedures. The Company’s recruitment follows the following four principles:

### 員工招聘「B1一般披露」

為健全公司用工制度、統一公司用人標準，通過規範、專業的招聘活動，為企業發展提供及時、持續的人力資源支持，我們制定了《招聘管理制度》以明確各項招聘政策及流程。公司的招聘遵循以下四大原則：





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- **“Equal opportunities”**: Employees of the Company enjoy the same job opportunities as external job applicants when the Company has job vacancies;
  - **“Combination of comprehensive inspection and key inspection”**: Recruitment shall be jointly inspected by the department in charge of employment and the Human Resources Department in terms of knowledge, ability, skills, morality, experience, health status, job competence, etc., while focusing on the skills, quality and character that are closely related to the Company’s strategy, business and culture;
  - **“Fair competition and merit-based hiring”**: All candidates are in a fair and competitive position and are selected based on the interview evaluation results; and
  - **“Talent-position matching”**: The ability of the personnel to be recruited shall be consistent with the needs of the position, so as to achieve the purpose of “talent-position matching”.
- **「機會均等的原則」**: 在公司出現職位需求時，公司員工享有和外部求職者一樣的求職機會；
  - **「全面考察和重點考察相結合的原則」**: 招聘需由用人部門和人力資源部門從知識、能力、技能、品德、經驗、健康狀況、崗位勝任力等方面共同進行考察，同時重點考察和公司戰略、業務和文化密切相關的技能、素質和品性；
  - **「公平競爭與擇優錄用原則」**: 所有應聘人員處於公平競爭地位，同時根據面試評估結果擇優錄用；及
  - **「人崗匹配原則」**: 所錄用的人員能力須與職位需求保持一致，達到「人崗匹配」的目的。

The Company’s current recruitment channels mainly consist of “internal recruitment” and “external recruitment”. Based on the opinions of employees and departments, the “internal recruitment” adopts recommendation, competition and other methods to provide both supply and demand sides with opportunities for two-way selection. The “external recruitment” shall adopt effective combination of recruitment channels according to different positions and levels, and can be sourced from internal staff referral, recruitment websites, new media, employment agencies, headhunters, talent exchange agencies and other channels, as well as graduates from various colleges and universities.

公司目前的招聘渠道主要分為「內部招聘」與「外部招聘」。「內部招聘」在尊重員工本人和部門意見的前提下，採用推薦、競聘等方式，為供求雙方提供雙向選擇的機會。「外部招聘」要根據崗位和級別的不同採取有效的招聘管道組合。「外部招聘」人員來源可來自內部員工引薦人員、招聘網站、新媒體、職介所、獵頭和人才交流機構等管道，也可引進各類院校的畢業生。

In 2022, with the objective of nurturing “reserve store managers”, we continued to carry out the “Sailor Programme” for the “marketing route”, and the “Thousand Eagles Programme”, a management trainee programme for the “management route”. We select high-quality and suitable talents based on different job requirements for different routes, and provide them with tailor-made training programmes from “training and internship” to “end-of-probation assessment” to accelerate the growth cycle of fresh graduates, so as to help them integrate into the Company and realise their values more quickly.

### Employee Promotion “B1 General Disclosure”

We do our utmost to provide a smooth promotion channel for employees of different background and specialties, and help our employees plan their career development so that they can give full play to their advantages at the most suitable position, thereby further enhancing our product quality and service standards. At present, our “ranking system” is divided into four categories of management, professional, operation and marketing, offering all employees with equal promotion opportunities.



### Resignation “B1.2”

We have established the Management System for Employee Induction and Resignation and Transfer, which regulates the Company’s policies and measures on employee resignation and termination. When an employee resigns, we handle the relevant procedures according to the specific procedures of employee resignation and termination of labour contract specified in the Employee Handbook, and terminate the labour relationship with him/her according to the law, so as to fully protect the legitimate rights and interests of employees. The Audit Department and Human Resources Department will conduct the resignation auditing when the middle and senior employees resign.

2022年度，我們繼續以培養「儲備店長」為目標開展針對「營銷條線」的「水手計劃」及針對「管理條線」的管培生項目-「千鷹計劃」。根據不同的崗位需求多條線選拔優質且合適的人才，並為他們量身打造從「培訓實習」到「轉正考核」的定制化培養方案，加速應屆畢業生的成長週期，以幫助他們更快融入公司，實現自身價值。

### 員工晉升「B1一般披露」

我們盡可能為不同背景、不同特長的員工打造暢通的晉升發展通道，幫助他們規劃職業道路，讓他們能夠在最合適的崗位上發揮各自的特長，從而進一步提升我們產品質量和服務水準。目前，我們的「職級體系」分為管理、專業、操作、營銷四大序列，所有員工均享受同等的晉升機會。

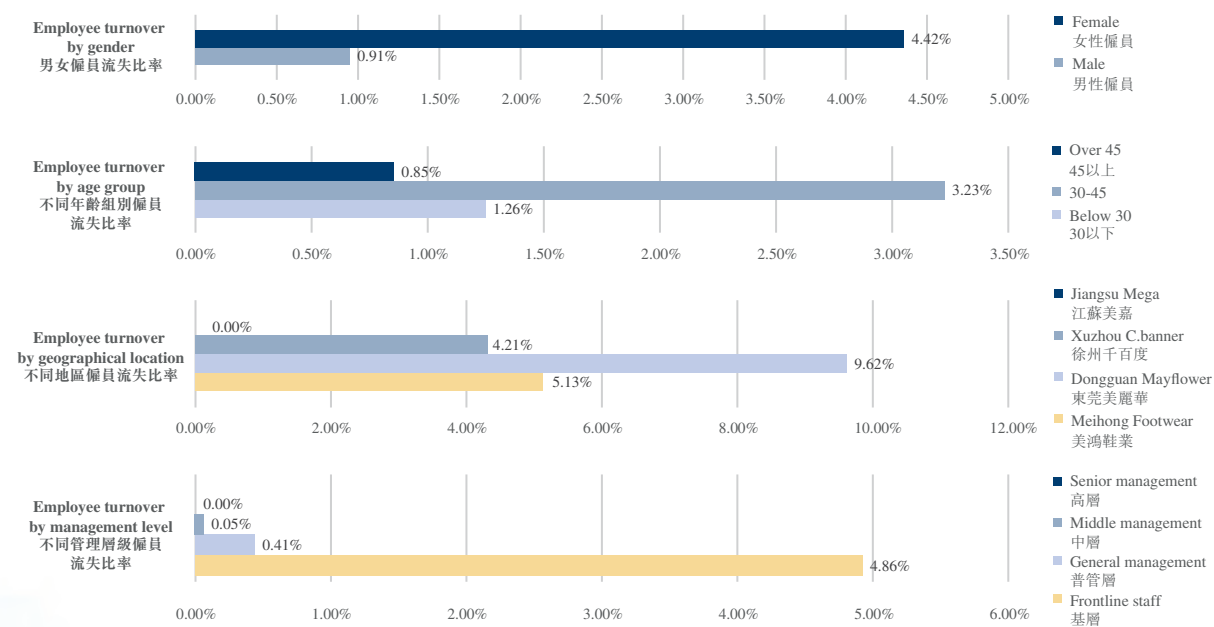
### 離職情況「B1.2」

我們建立了《員工入離職、調轉管理制度》，規範了公司在離職解僱方面的政策及措施。在員工離職時，我們依據《員工手冊》中明確了的員工辭職及解除勞動合同的具體流程辦理相關手續，並依法與其解除勞動關係，充分保障員工各項合法權益。在部分中層及高層員工離職時，由審計部門及人力資源部門對其進行離任審計。

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Details of the monthly average employee turnover rate during the year 本年度月均僱員流失率詳細情況如下：  
are as follows:

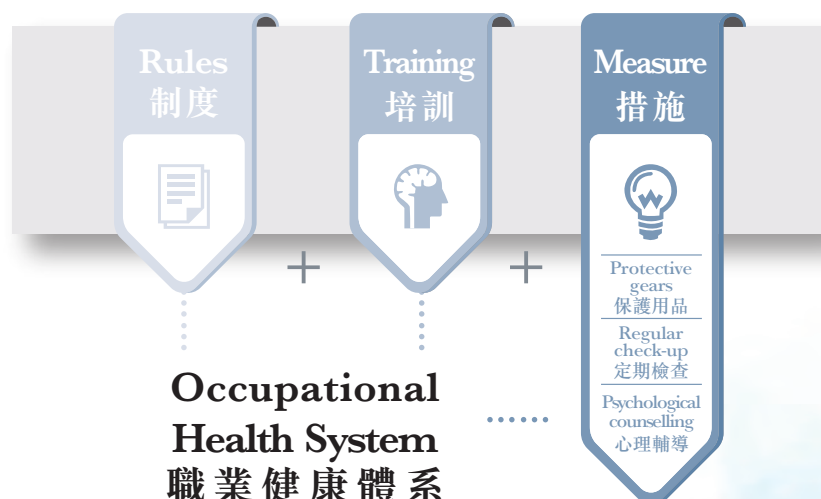


## Safeguarding Health and Safety “B2 General Disclosure”

We always hold the health and safety of employees as our top priority and strictly abide by national laws and regulations such as the Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases, the Law of the People’s Republic of China on Work Safety, and the Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents. We have also established a number of EHS management related systems, including the Environmental, Health and Safety Management Procedures, and monitored various safety procedures in accordance with the system requirements, striving to create a safe working environment to protect our employees from occupational hazards.

## 保障健康與安全「B2一般披露」

員工的健康與安全是我們貫徹始終的首要目標，我們嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《生產安全事故報告和調查處理條例》等國家法律法規，同時建立了包括《環境、健康、安全管理程序》在內的多項EHS管理相關制度，並按照制度要求監管各項安全流程，傾力打造安全的工作環境以保障我們的員工免受職業性危害。



### Occupational health system “B2.3”

The Group established an occupational health management system to protect the health and safety of our employees. We continued to strengthen our safety management system and procedures, and clarified the safety responsibilities of staff at all levels to ensure the safety of our employees at the institutional level.

In addition, to enhance the safety awareness of our staff, we have organised a number of safety education and training activities during the year. Pre-employment safety training is provided to all new employees, and each factory also conducts internal training on health and safety for all employees, taking into account their own circumstances.

### 職業健康體系「B2.3」

本集團構建了職業健康管理體系，為員工的健康與安全保駕護航。我們持續加強對安全管理制度和流程的梳理，明確各級人員的安全職責，在制度層面保證員工生產生活的安全。

同時為了增強員工的安全意識，本年度我們組織了多場安全教育培訓活動。我們會對每位新入職的員工進行到崗前安全培訓，各廠區也會結合自身情況對全體員工進行健康安全的內部培訓。



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We provide front-line production employees with protection supplies including PVC gloves, respirators, dust masks and earplugs that meet national requirements, and give special protection to employees in special positions who may be exposed to toxic and harmful substances. We also organise regular medical check-ups for our staff and provide psychological counselling services, thereby protecting the physical and mental health of our staff.

我們不僅為前線員工提供符合國家規定的勞動保護用品，包括PVC手套、防毒、防塵口罩、耳塞等，對可能接觸化學物質的特殊崗位進行特殊保護；還會定期為我們的員工組織體檢，並提供心理諮詢服務，從而保護員工身心健康。



Occupational Health and Safety Management System Certificates

職業健康安全體系認證證書

### Production Safety System “B2.3”

During the year, we have further improved the Production Safety Emergency Plan based on the actual situation of the Company, which specifies the measures and procedures for responding to possible accidents or emergencies, and arranged regular drills. We also conducted regular inspections and checks on safety points (such as fire service and use of water and electricity) to ensure that all safety points in the production process are monitored in real time.

Our production plants are all certified by the local safety production supervision administration bureau as Safety Production Standardization Level 3 Enterprises (Light Industry Others), and we have also obtained the Certificate of Occupational Health Service Organization Qualification (Level B) certified by the safety production supervision administration bureau.

### 安全生產體系「B2.3」

本年度，我們結合公司實際情況，進一步完善《安全生產應急預案》，明確了可能發生的事故或緊急情況的應對措施和流程，並定期安排演習。我們亦定時定期進行各項安全(如消防、用水用電等)方面的巡視和檢查，以確保生產環節各項安全節點得到實時監控。

我們的生產工廠均為地方安全生產監督管理局認證的安全生產標準化三級企業(輕工其他)，同時還取得了安全生產監督管理局認證的《職業衛生服務機構資質證書(乙級)》。





Work Injury and Other Safety KPIs “B2.1, B2.2”

工傷及其他安全關鍵績效指標「B2.1、B2.2」

|  | Year<br>年份   | 2020<br>2020年 | 2021<br>2021年  | 2022<br>2022年 |
|--|--|---------------|--|---------------|
| <b>Safety KPIs</b><br>安全關鍵績效指標                         | Number of injured staff (people)<br>工傷人數(人)                                | 12            | 15   | <b>16</b>     |
|  | Number of lost days due to work injury (days)<br>因工傷損失天數(天)                | 960           | 823  | <b>690</b>    |
|  | Work-related mortality (people)<br>因工死亡人數(人)                               | 0             | 0  | <b>0</b>      |
|  | Work-related mortality rate<br>因工亡故比率                                      | 0%            | 0%   | <b>0%</b>     |
| 100%   | 0<br>0項  |               | 0<br>0項  |               |
| Coverage of safety education and training<br>安全教育培訓覆蓋率 | Administrative penalties for safety and occupational health<br>安全、職業衛生行政處罰 |               | Work safety accidents with serious injury or above<br>重傷以上安全生產事故 |               |

### Supporting Employees Development “B3.1, 3.2”

Adhering to the talent development strategy with the aim of improving the management capabilities of our staff and enhancing their vocational skills, the Group has developed a targeted training system for staff in different positions to further improve our talent development plan.

In 2022, we continued our training model of integrating online and offline training, and utilised “Love Learning”, our online self-learning platform, to enable our staff to learn with their cellphones on their own schedules anytime and anywhere with the fragmented learning module. In addition, we empowered our staff by inviting external experts and internal outstanding staff to conduct targeted training on each of the four major categories.

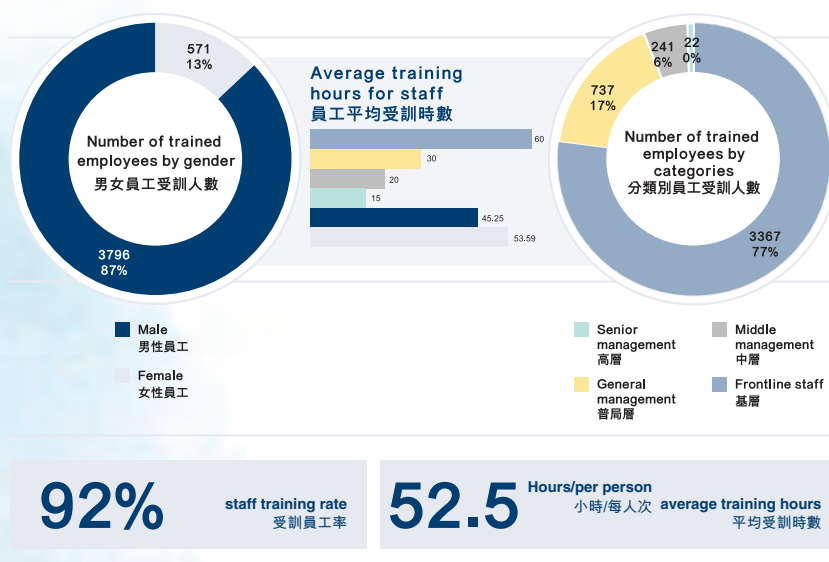
At the beginning of each year, the Human Resources Department of the Company prepares the Annual Training Plan according to the needs of each business module, and tracks the completion of training on a monthly basis. During the year, we achieved excellent results in our talent development plan, with a 92% “staff training rate” and an “average training hours” of 52.5 hours per person.

### 助力員工發展「B3.1、3.2」

本集團始終堅持以促進員工管理水準和提高員工職業技能為目標的人才發展策略，為不同崗位的員工設計有針對性的培訓體系，從而進一步完善我們的人才培養計劃。

2022年度，我們沿用線上線下相結合的培訓模式，一方面利用我們的線上自主學習平台-「愛上學習」，用碎片化的學習模塊使員工可以用手機並結合自身的時間安排隨時隨地進行學習；另一方面通過邀請外部專業人士和內部優秀員工分別針對四大序列開展有針對性的培訓，全面為員工賦能。

公司人力資源部每年年初根據各業務模塊需求編製《年度培訓計劃》，並每月追蹤培訓完成情況。本年度，我們的人才培養計劃取得卓越成效，「受訓員工率」達到92%，每人次「平均受訓時數」52.5小時。



## Protecting Employee's Rights “B4 General Disclosure, 4.1, 4.2”

Based on the Law of the People's Republic of China on the Protection of Minors, the Provisions on the Prohibition of Using Child Labour, the Labour Contract Law of the People's Republic of China and other laws and regulations as well as the requirements of the supervisory authorities, C.banner has established a sophisticated labour system and strictly complies with the Minimum Age Convention, the Convention on the Worst Forms of Child Labour, the Forced Labour Convention and other international conventions related to human rights.

We adopt a “zero tolerance” attitude towards forced, exploitative labour and child labour. If our employees, suppliers and all parties of society discover relevant problems, they can report to the Company's management through multiple channels such as telephone and email for further investigation and treatment by the relevant departments in a timely manner.

During the year, the Company did not engage in child labour or forced labour.

## Supplier Management “B5 General Disclosure”

Under the concept of “building a common platform for resources sharing and common development”, the Company is always committed to building a long-term and mutually beneficial partnership with suppliers from all over the world. We strictly abide by the Law of the People's Republic of China on Bid Invitation and Bidding, the Anti-Unfair Competition Law of the People's Republic of China and other laws and regulations, and have also established a comprehensive internal supplier management mechanism: through the Procurement Management Rules, the Supplier Management Rules to facilitate the sound development of the cooperation ecosystem.

### Diverse Suppliers “B5.1”

Over the years, we have insisted on cooperating with suppliers from different regions, nationalities, cultures and backgrounds, striving to achieve a diversified supply chain. We also focus on cooperation with local suppliers to reduce logistics costs while promoting local economic development.

During the year, the Company established partnerships with 153 suppliers in 8 provinces and countries.

## 保障員工權益「B4一般披露、4.1、4.2」

千百度基於《中華人民共和國未成年人保護法》、《禁止使用童工規定》、《中華人民共和國勞動合同法》等各項法律法規及監管部門的要求建立了完善的勞動用工制度，並嚴格遵守《最低年齡公約》、《最惡劣形式的童工勞動公約》、《強迫勞動公約》等與人權有關的各項國際公約。

我們有對有強迫和剝削性質的勞工行為以及使用未達法定年齡的童工等行為採取「零容忍」。如果我們的員工、供應商及社會各界若發現相關問題，可通過電話、電子郵箱等多渠道向公司管理層舉報反映，相關部門會及時進行調查處理。

本年度，公司未發生使用童工或強制勞工的情況。

## 供應商管理「B5一般披露」

公司始終本著「共建平台、共用資源、共同發展」的理念，致力於與來自各地的供應商共同打造互惠共贏的長久合作關係。我們嚴格遵守《中華人民共和國招投標法》、《中華人民共和國反不正當競爭法》等法律法規，並建立了完善的內部供應商管理機制：通過《採購管理制度》、《供應商管理制度》等制度促進合作生態的良好發展。

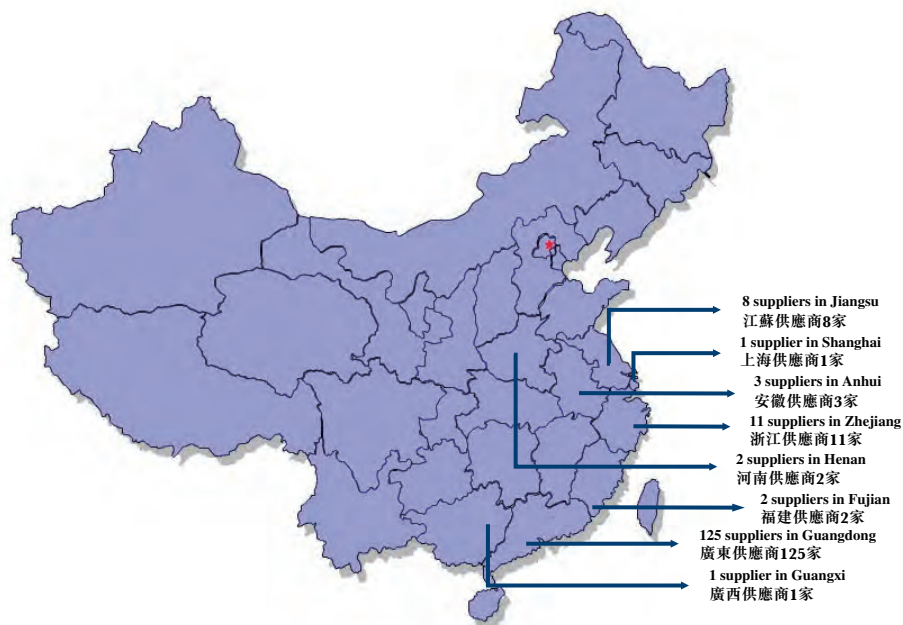
### 多元供應商「B5.1」

多年來，我們堅持與不同地域、不同民族、不同文化、不同背景的供應商開展合作，力爭實現多元化供應鏈。同時我們也注重與本地供應商的合作，在推動本地經濟發展的同時降低物流成本。

本年度，公司共與8個省份和國家地區的153家供應商建立合作關係。

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### Selection and Assessment of Suppliers “B5.1, 5.2, 5.3”

We always conduct objective, rigorous and impartial background checks on potential suppliers and use standardised processes and systems to assess and manage our suppliers in order to establish high-quality and long-term stable cooperation with the suppliers. The functional departments of the Company form an evaluation team to participate in the supplier admission process and mainly review the three major aspects of corporate strengths, corporate credibility and quality control. In addition, under the leadership of the ESG management office, we have established a “3+1” supplier admission system, which adds sustainable development assessment on suppliers to the three existing assessment modules. In selecting suppliers, the Company gives priority to those who share the same social responsibility and sustainable development philosophy as C.banner, ensuring that we have access to a wider range of healthy, safe and environmentally friendly products and services.

### 供應商選擇及評估「B5.1,5.2,5.3」

我們長期以來堅持對潛在供應商進行客觀、嚴格、公正的背景調查工作，利用標準化流程體系對供應商進行考核與管理，以建立優質且長期穩定的供應商合作關係。公司各職能部門組成評估小組，參與供應商准入流程，主要對企業實力、企業信用、品控管理三大模塊進行審核。同時，由ESG管理辦公室牽頭，我們建立了「3+1」的供應商准入體系：在原有三大評估模塊中加入對供應商可持續發展方面的評估。公司在挑選供應商時會優先考慮與千百度一樣具有社會責任感並奉行可持續發展的理念的合作夥伴，確保我們可以獲得更多健康安全、環保產品及服務。



Assessment Dimension for Supplier Admission  
供應商准入考核維度



Approved suppliers will be added to our qualified supplier directory. Meanwhile, C.banner carry out quarterly comprehensive assessment on the suppliers in the qualified directory. Our assessment items include five major aspects of quality, delivery time, cost, after-sales service and sustainable development, and assign four grade levels (namely A, B, C and D) to suppliers based on the weighted scores of assessment items to provide incentives to outstanding suppliers and eliminate unqualified suppliers.

審核通過的供應商方可進入我們的合格供應商目錄。同時千百度對合格目錄中的供應商進行季度綜合評估，我們考核的項目包括品質、交期、成本、售後服務及可持續發展五大方面，並設置不同百分比權重，按照分數高低評為A、B、C、D四級，對於優秀供應商提供激勵措施，對於不合格供應商進行淘汰。



#### Product Responsibility “B6 General Disclosure B6.1”

Products are the cornerstone of the Company’s development and it has been the long-standing goal of the Group to provide products that satisfy our customers. We strictly comply with the Product Quality Law of the People’s Republic of China, the Civil Code of the People’s Republic of China, the Advertising Law of the People’s Republic of China, the Trademark Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Consumer Rights and Interests, the Privacy Law of the People’s Republic of China and other laws and regulations in all aspects of production and sales, and have established various internal management procedures to create quality products and services with the “craftsmanship spirit” and protect the rights and interests of consumers in an all-round way. We always strive to provide products with the best quality. During the year, there was no product recall due to health/safety/quality reasons.

#### Products Services and Complaints “B6.2”

We have developed the “Customer Satisfaction Survey Procedure”, which focuses on the analysis and improvement of customer satisfaction, and includes the specific requirements for processing customer complaints and product returns, satisfaction surveys, and measures to improve satisfaction.

We conduct regular customer satisfaction surveys by sending customers satisfaction questionnaires or interviewing customers, and make timely statistical analysis. In 2022, our Customer Service Department carried out the “C.banner Customer Service Survey” activity. Based on summary and analysis of the data, we completed the “C.banner Service Experience Evaluation Data Analysis Report”, shared the results with relevant functional departments, and urged each department to improve accordingly. Through the analysis of cases with low customer satisfaction, the relevant departments proposed improvement measures and actively implemented them in the specific work processes.

#### 產品責任「B6一般披露B6.1」

產品是企業發展的基石，提供令客戶滿意的產品是本集團長久以來的目標。我們在生產、銷售等各環節嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國民法典》、《中華人民共和國廣告法》、《中華人民共和國商標法》、《中華人民共和國消費者權益保護法》、《中華人民共和國保密法》等法律法規，同時建立各項內部管理程序，以「匠心精神」打造優質產品及服務，全方位守護消費者權益。我們始終追求最高品質的產品，本年度，未發生因健康／安全／質量所導致的「產品回收」案例。

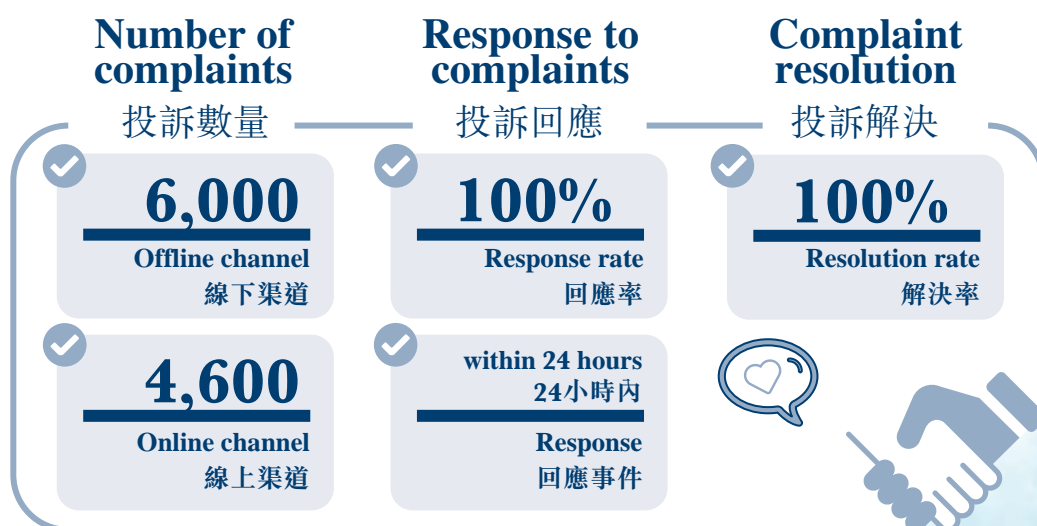
#### 產品服務及投訴「B6.2」

我們制定了《客戶滿意度調查程序》，該程序致力於針對客戶滿意度的分析與改善，其中明確了客戶投訴和退貨處理、滿意度調查及滿意度改善措施的具體要求。

我們通過發送《客戶滿意度調查問卷》或直接採訪客戶的形式定期開展客戶滿意度調查活動，並及時進行統計和分析。2022年，我們的客戶服務部門開展了「千百度客戶服務調查」活動，通過對資料的總結與分析完成了《千百度服務體驗評價資料分析報告》，並將該結果分享至相關職能部門並督促各部門完成改善工作。通過對客戶滿意度較低的專案的分析，各相關部門提出改善措施，並積極落實到具體的工作環節當中。

In order to improve customer satisfaction and continue providing satisfactory services and innovative products for customers, we follow the “Regulations on C.banner Online/Offline Customer Complaints of various brands and Maintenance Treatment Process” in our daily operations. Customers can either communicate directly with the customer service staff through offline channels, or reflect their opinions through our WeChat public account. During the year, customers could continue to give feedback through the “400 Customer Service Hotline”; at the same time, in view of the strategic deployment in new retail sector, we expanded the size of the online after-sales team to specifically deal with the after-sales work of the online sales division, which improved the efficiency of after-sales service and enabled consumers to get more timely feedback.

為了提高客戶滿意度並持續不斷的為客戶提供滿意的服務和具有創新性的產品，我們在日常運營中踐行《千百度國際線上線下各品牌顧客投訴及維修處理流程規定》，客戶可通過線下渠道與客戶服務人員進行直接溝通，亦可通過我們的微信公眾號進行意見的反映。本年度，客戶不僅可繼續通過「400 客服熱線」回饋意見；同時，基於新零售的戰略佈局，我們擴大了線上售後小組的規模，專門處理線上銷售部分的售後工作，提高了售後處理的效率，使消費者得到更加及時的回饋。



#### Intellectual Property Protection “B6.3”

We implement comprehensive control and management of intellectual properties and strictly comply with relevant laws such as the Trademark Law of the People’s Republic of China, the Patent Law of the People’s Republic of China, the Copyright Law of the People’s Republic of China and the Anti-Unfair Competition Law of the People’s Republic of China in our production and operation activities, and have formulated relevant management systems within the Company to clarify the requirements of intellectual property management. Meanwhile, we encourage technological innovation and reward individuals or teams who have obtained new patents.

#### 知識產權保護「B6.3」

我們對知識產權實施全方位的控制和管理，在生產經營活動中嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法》等相關法律，並在公司內部制定相關管理制度，明確知識產權管理要求。同時，我們鼓勵技術創新，對申請到新專利的個人或團隊進行獎勵。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Product Quality “B6.4”

Quality products are the core element of market reputation of the C.banner brand. During the year, we further improved our Quality Management System to require our products to follow the principle of quality first in every aspect from design, research and development, production and manufacturing to packaging and transportation to ensure that our products can have higher durability under the premise of ensuring safety and health. The system specifies the applicable inspection scope, inspection rate, inspection process and inspection standards for raw materials, semi-finished products, finished products and outsourced products. In addition, we have commissioned professional testing institutions to conduct quality inspection on the finished samples, and mass production should only be carried out after samples pass the inspection. We assign an inspector in each external factory to conduct 100% inspection on outsourced products, in order to standardize the quality management of outsourced products and to ensure that the quality of outsourced products meets our requirements.

We have established various after-sales processing procedures according to different brands and sales channels, and clarified the customer return and exchange process and product recall process to provide consumers with first-class after-sales services.

#### Consumer Privacy Protection “B6.5”

C.banner attaches great importance to protecting customer privacy and information security. We have formulated a strict Privacy Policy to obtain the consent and authorization of customers before accessing their personal information. In order to protect the information security of our customers, we strive to take various security protection measures in line with industry standards, including establishing reasonable system specifications and implementing appropriate security technologies to prevent customers' personal information from unauthorised access, public disclosure, use, modification, damage or loss. We apply trusted protection mechanisms to prevent users' information from being maliciously attacked, and deploy access control mechanisms to ensure that only authorised personnel can access user information. In addition, safety and privacy protection training courses are organised on a regular basis to enhance employees' awareness of the importance of protecting user information.

#### 產品品質「B6.4」

優質的產品是千百度品牌立足市場的核心要素。本年度，我們進一步完善了《品質管理制度》，要求產品從設計、研發、生產製造到包裝運輸的每個環節都貫徹品質優先的原則，確保將我們的產品在保證安全健康的前提下能有更高的耐用度。制度中針對原材料、半成品、成品及外加工產品均明確了適用的檢驗範圍、檢驗率、檢驗流程及檢驗標準。同時，我們委託專業檢測機構對產成樣品進行品質檢驗，檢驗合格後方可進行批量生產；為了規範外加工產品的品質管制，保證外加工產品品質符合我們的要求，我們在每個外加工廠派駐一名檢驗人員負責對外加工品進行100%的檢驗。

我們根據不同品牌、不同銷售渠道建立了各項售後處理程序，明確了客戶退換貨處理流程及產品回收流程，為消費者提供一流的售後保障。

#### 消費者隱私保障「B6.5」

千百度高度重視保障客戶的隱私及信息安全。我們制定了嚴格的《隱私政策》，在獲取客戶個人信息前，我們會獲取客戶的同意與授權。為保障客戶的信息安全，我們努力採取各種符合業界標準的安全防護措施，包括建立合理的制度規範、實施合宜的安全技術來防止客戶個人信息遭到未經授權訪問、公開披露、使用、修改、損壞或丟失。我們使用受信賴的保護機制防止用戶信息遭到惡意攻擊，並部署存取控制機制，盡力確保只有授權人員才可訪問用戶信息。此外，我們定期舉辦安全和隱私保護培訓課程，加強員工對於保護用戶信息重要性的認識。

## Anti-corruption Management “B7 General Disclosure B7.1”

Bribery and corruption are always strictly prohibited by the C.banner Group. We strictly comply with the Anti-Corruption and Bribery Law of the People’s Republic of China, the Anti-Money Laundering Law of the People’s Republic of China and other laws and regulations, which expressly prohibit unlawful practices such as corruption and bribery. We continuously reiterate relevant anti-corruption principles and regulations to all of our employees and cooperative companies, and establish a series of preventive and supervisory measures to prevent corruption incidents. In accordance with the laws and regulations of listed companies, the regulations and requirements of the securities trading market and regulatory authorities, and taking into account the actual situation of the Company, we have specified the procedures of various violations, types of penalties, punishment principles, investigation of violations in the Employee Handbook. In 2022, there were no cases regarding corruption, bribery, blackmail, fraud or money laundering against the Group or its employees.

## Whistleblowing System “B7.2”

We have developed a sound whistleblowing system. All of our stakeholders, including employees, shareholders, suppliers, customers and the public, may report any suspected corrupt practices to us through the reporting mailbox, reporting hotline and other channels. We control and prevent corruption through a combination of internal investigations and external audits. Since its establishment, the Group has been implementing the most stringent internal investigation procedures, with an independent internal audit team directly managed by the Board to review and investigate specific matters immediately upon receipt of reports. In addition, we have also engaged a team of professional auditors to conduct external audits of the Company. We also publicize relevant laws and regulations during induction training and distribution of the Employee Handbook to enhance employees’ awareness of business ethics.

## 反貪污管理「B7一般披露 B7.1」

賄賂和貪污一直是千百度集團明令禁止的行為。我們嚴格遵守《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》等法律法規，明令禁止貪污、賄賂等違規違法行為。我們持續不斷的向我們全體員工及合作單位重申反貪污相關原則和規定，並建立一系列的防範監督措施以杜絕貪污事件的發生。根據上市公司法律法規、證券交易市場和監管機構的規定和要求，結合公司實際情況，我們在《員工手冊》中明確了各項違規行為、處罰類型、處罰原則、違規行為調查等流程。2022年，未發生針對本集團或員工的貪污、賄賂、勒索、欺詐及洗黑錢等相關案件。

## 舉報機制「B7.2」

我們建立了完善的舉報機制，任何我們的利益相關方，包括員工、股東、供應商、客戶、公眾等，均可通過舉報郵箱、舉報電話等方式向我們反映任何涉嫌貪腐舞弊的行為。我們通過內部調查與外部審計相結合的方式控制和預防貪污腐敗行為的發生。本集團從成立以來始終貫徹落實最嚴格的內部調查程序，由董事會直接管理的獨立內部審計團隊會在接到舉報後第一時間對具體事項進行審核調查，同時我們還聘請了專業審計師團隊對公司進行外部審計。我們亦在新員工入職培訓和發放《員工手冊》時進行相關法律法規的宣講，提高員工的商業道德意識。



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#### Sunshine Agreement with Suppliers “B7.2”

In order to further maintain a healthy and stable cooperative relationship with suppliers, C.banner continued to uphold the principles of honesty, trustworthiness, integrity and transparency and signed a new version of the “Sunshine Agreement” with all suppliers this year. Higher requirements for integrity are put forward for all parties of such agreement. We adopt a zero-tolerance attitude towards corruption in the procurement process and maintain the healthy development of the supply chain system by strengthening the transparency and openness of procurement activities.

#### 供應商陽光協議「B7.2」

為了進一步維護與供應商之間健康、穩定的合作關係，本年度千百度繼續秉持誠實守信、廉潔透明的原則，與所有合作供應商簽訂了新版本的《陽光協議》，協定對甲乙雙方的廉潔性提出了更高要求。我們對採購過程中的貪污行為採取零容忍的態度，並通過強化採購活動的透明公開性來維護供應鏈系統的健康發展。



#### Anti-corruption Training “B7.3”

During the year, we conducted two “anti-corruption special training sessions” for our directors, president’s office, brand development staff and our suppliers. A total of 270 participants participated in the trainings.

#### 反貪污培訓「B7.3」

本年度，我們開展了兩次「反貪腐專項培訓」，受訓人員包括公司董事、總裁辦、品牌研發人員及我們的供應商。累計270人次參與了培訓。



**Topic**  
培訓主題  
Anti-corruption training  
反腐敗培訓



**Participants**  
參與人員  
Management  
General management  
Suppliers  
管理層  
普管層  
供應商



**Total training hours**  
總培訓時常  
3 hours  
3小時



**Total participants**  
總參與人次  
270  
270人



### Social Responsibilities “B8”

C.banner always keeps in mind that the Company’s development is inseparable from the support and trust from the community. At the time of success, we shall assume our corporate social responsibilities and actively participate in social welfare activities to give back to the community.

### 社會責任「B8」

千百度始終牢記本公司發展離不開社會各界給予我們的支持與信任。業有所成之時，我們必須積極投身社會公益、回饋社會，承擔起一個企業對社會的責任。



### “Village-Enterprise Pair-up”

Under the call of the government, we actively participated in the “Village-Enterprise Pair-up” activity to provide materials and economic support to the poor communities in the form of targeted assistance. At the same time, we purchase agricultural products from poverty-stricken areas for cooking in the Company’s canteen, so as to help local farmers mitigate the impact of slow-moving agricultural products, creating a “closed loop of poverty alleviation”.

### 「村企結對」

在政府號召下，我們積極參與「村企結對」活動，以定向幫扶的形式為貧困社區提供物資及經濟支持。同時，我們從貧困地區採購農產品，幫助當地農民緩解農產品滯銷帶來的影響。採購來的農產品用於公司食堂烹飪使用，實現「幫扶閉環」。

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#### Community visits

The good operation of social order is inseparable from the hard work of community grassroots workers. We delivered festival greetings to the local fire brigade and police stations every year to express our appreciation for their outstanding contributions to the areas they serve and the excellent business environment created by them.

#### 社區慰問

社會秩序的良好運轉離不開社區基層工作人員的辛勤付出。我們每年向屬地消防部隊、派出所等送去節日慰問，以感謝他們對所服務地區的卓越貢獻，為我們創造了優秀的營商環境。



#### Charitable Donation

We actively responded to the call of the Charity Federation and contributed to the charity fund.

#### 慈善捐助

我們積極響應慈善總會的號召，為慈善事業貢獻力量。



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### Appendix: Data Analysis

| Environmental<br>環境                |           |                                 |
|------------------------------------|-----------|---------------------------------|
| Category                           | 2022 data | Unit                            |
| <b>Energy consumption</b>          |           |                                 |
| <b>Direct energy consumption</b>   |           |                                 |
| Gasoline                           | 42,431    | Litres                          |
| Diesel                             | 72,550    | Litres                          |
| Liquefied petroleum gas            | 5,240     | Kilograms                       |
| Natural gas                        | 92,300    | Cubic metres                    |
| <b>Indirect energy consumption</b> |           |                                 |
| Purchased electricity              | 4,645     | '000 kWh                        |
| Total direct energy consumption    | 2,191     | '000 kWh                        |
| Total indirect energy consumption  | 4,645     | '000 kWh                        |
| Total energy consumption           | 6,836     | '000 kWh                        |
| Total energy consumption intensity | 4.95      | '000 kWh/RMB million in revenue |
| 類別                                 | 2022年數據   | 單位                              |
| <b>能源耗量</b>                        |           |                                 |
| <b>直接能源耗量</b>                      |           |                                 |
| 汽油                                 | 42,431    | 公升                              |
| 柴油                                 | 72,550    | 公升                              |
| 液化石油氣                              | 5,240     | 千克                              |
| 天然氣                                | 92,300    | 立方米                             |
| <b>間接能源耗量</b>                      |           |                                 |
| 電力購入                               | 4,645     | 千個千瓦時                           |
| 直接能源總耗量                            | 2,191     | 千個千瓦時                           |
| 間接能源總耗量                            | 4,645     | 千個千瓦時                           |
| 能源總耗量                              | 6,836     | 千個千瓦時                           |
| 能源總耗密度                             | 4.95      | 千個千瓦時／人民幣<br>每百萬元收入             |



| Environmental<br>環境                                 |       |                               |
|---|-------|-------------------------------|
| <b>Emissions</b>                                    |       |                               |
| Nitrogen oxide (NO <sub>x</sub> )                   | 0.198 | Tonnes                        |
| Sulfur oxid (SO <sub>x</sub> )                      | 0.001 | Tonnes                        |
| Particle matters (PM)                               | 0.017 | Tonnes                        |
| <b>Greenhouse gas emission</b>                      |       |                               |
| Scope 1 – Direct emission                           | 596   | Tonnes                        |
| Scope 2 – Indirect emission from energy consumption | 2,834 | Tonnes                        |
| Scope 3 – Other indirect emission                   | 8     | Tonnes                        |
| Total emission                                      | 3,438 | Tonnes                        |
| Total emission intensity                            | 2.5   | Tonnes/RMB million in revenue |
| <b>Packaging material</b>                           |       |                               |
| Total packaging material consumption                | 495   | Tonnes                        |
| Total packaging material consumption intensity      | 0.36  | Tonnes/RMB million in revenue |
| <b>排放物</b>  |       |                               |
| 氮氧化物 (NO <sub>x</sub> )                             | 0.198 | 噸                             |
| 硫氧化物 (SO <sub>x</sub> )                             | 0.001 | 噸                             |
| 顆粒物 (PM)  | 0.017 | 噸                             |
| <b>溫室氣體排放</b>                                       |       |                               |
| 範圍一—直接排放  | 596   | 噸                             |
| 範圍二—能源間接排放  | 2,834 | 噸                             |
| 範圍三—其他間接排放  | 8     | 噸                             |
| 總排放   | 3,438 | 噸                             |
| 總排放密度   | 2.5   | 噸/人民幣每百萬元收入                   |
| <b>包裝材料</b>   |       |                               |
| 包裝材料使用總量  | 495   | 噸                             |
| 包裝材料使用總密度   | 0.36  | 噸/人民幣每百萬元收入                   |

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### 環境、社會及管治報告

| Environmental                     |         |                               |
|-----------------------------------|---------|-------------------------------|
| 環境                                |         |                               |
| <b>Water consumption</b>          |         |                               |
| Total water consumption           | 156,381 | Tonnes                        |
| Total water consumption intensity | 113.24  | Tonnes/RMB million in revenue |
| <b>Waste generation</b>           |         |                               |
| Hazardous waste                   | 3       | Tonnes                        |
| Hazardous waste intensity         | 0.0024  | Tonnes/RMB million in revenue |
| Non-hazardous waste               | 248     | Tonnes                        |
| Non-hazardous waste intensity     | 0.1792  | Tonnes/RMB million in revenue |
| <b>耗水量</b>                        |         |                               |
| 總耗水量                              | 156,381 | 噸                             |
| 總耗水密度                             | 113.24  | 噸／人民幣每百萬元收入                   |
| <b>廢棄物統計</b>                      |         |                               |
| 有害廢棄物                             | 3       | 噸                             |
| 有害廢棄物密度                           | 0.0024  | 噸／人民幣每百萬元收入                   |
| 無害廢棄物                             | 248     | 噸                             |
| 無害廢棄物密度                           | 0.1792  | 噸／人民幣每百萬元收入                   |

| Social responsibility |                              |                |
|-----------------------|------------------------------|----------------|
| 社會責任                  |                              |                |
| Category              | Unit                         | 2022 data      |
| <b>Employee data</b>  |                              |                |
| Employees             | Total number                 | 4,746          |
| Gender                | Male                         | 609            |
|                       | Female                       | 4,137          |
| Age                   | Below 30                     | 479            |
|                       | 30-45                        | 3,345          |
|                       | Over 45                      | 922            |
| Education             | Doctor                       | 0              |
|                       | Master                       | 5              |
|                       | Bachelor                     | 286            |
|                       | Tertiary                     | 538            |
|                       | Senior high school and below | 3,917          |
| <b>類別</b>             | <b>單位</b>                    | <b>2022年數據</b> |
| <b>僱員數據</b>           |                              |                |
| 僱員                    | 總數                           | 4,746          |
| 性別                    | 男性                           | 609            |
|                       | 女性                           | 4,137          |
| 年齡                    | 30以下                         | 479            |
|                       | 30-45之間                      | 3,345          |
|                       | 45以上                         | 922            |
| 學歷                    | 博士                           | 0              |
|                       | 碩士                           | 5              |
|                       | 本科                           | 286            |
|                       | 大專                           | 538            |
|                       | 高中及以下                        | 3,917          |

## Environmental, Social and Governance Report

環境、社會及管治報告

| Social responsibility |                     |       |
|-----------------------|---------------------|-------|
| 社會責任                  |                     |       |
| Employment type       | Full-time employees | 4,363 |
|                       | Interns             | 14    |
|                       | Dispatched labour   | 184   |
|                       | Part-time employees | 185   |
| Position              | Senior management   | 24    |
|                       | Middle management   | 247   |
|                       | General management  | 762   |
|                       | Frontline staff     | 3,713 |
| Geographical location | Meihong Footwear    | 3,560 |
|                       | Dongguan Mayflower  | 389   |
|                       | Xuzhou C.banner     | 772   |
|                       | Jiangsu Mega        | 25    |
| 僱傭類型                  | 正式人員                | 4,363 |
|                       | 實習人員                | 14    |
|                       | 勞務人員                | 184   |
|                       | 臨時人員                | 185   |
| 人員類別                  | 高層                  | 24    |
|                       | 中層                  | 247   |
|                       | 普管層                 | 762   |
|                       | 基層                  | 3,713 |
| 地區                    | 美鴻鞋業                | 3,560 |
|                       | 東莞美麗華               | 389   |
|                       | 徐州千百度               | 772   |
|                       | 江蘇美嘉                | 25    |

| Social responsibility                         |                    |       |
|---|--------------------|-------|
| 社會責任  |                    |       |
| <b>Monthly average employee turnover rate</b> |                    |       |
| Monthly average employee turnover             | Total number       | 268   |
|   | Turnover rate      | 5.0%  |
| Turnover rate by gender                       | Male               | 0.91% |
|   | Female             | 4.42% |
| Turnover rate by age group                    | Below 30           | 1.26% |
|   | 30-45              | 3.23% |
|   | Over 45            | 0.85% |
| Geographical location                         | Meihong Footwear   | 5.13% |
|   | Dongguan Mayflower | 9.62% |
|   | Xuzhou C.banner    | 4.21% |
|   | Jiangsu Mega       | 0%    |
| <b>員工月均流失率</b>                                |                    |       |
| 員工月均流失  | 總數                 | 268   |
|   | 流失率                | 5.0%  |
| 性別(流失率)                                       | 男                  | 0.91% |
|   | 女                  | 4.42% |
| 年齡(流失率)                                       | 30以下               | 1.26% |
|   | 30-45之間            | 3.23% |
|   | 45以上               | 0.85% |
| 地區  | 美鴻鞋業               | 5.13% |
|   | 東莞美麗華              | 9.62% |
|   | 徐州千百度              | 4.21% |
|   | 江蘇美嘉               | 0%    |



## Environmental, Social and Governance Report

環境、社會及管治報告

| Social responsibility |                                 |       |
|-----------------------|---------------------------------|-------|
| 社會責任                  |                                 |       |
| Staff training data   |                                 |       |
| Staff training        | Number of trained employees     | 4,367 |
|                       | Percentage of trained employees | 92%   |
| Gender                | Male                            | 571   |
|                       | Female                          | 3,796 |
| Position              | Senior management               | 22    |
|                       | Middle management               | 241   |
|                       | General management              | 737   |
|                       | Frontline staff                 | 3,367 |
| 員工培訓人數數據              |                                 |       |
| 員工培訓                  | 培訓人數                            | 4,367 |
|                       | 培訓人數佔比                          | 92%   |
| 性別                    | 男                               | 571   |
|                       | 女                               | 3,796 |
| 人員類別                  | 高層                              | 22    |
|                       | 中層                              | 241   |
|                       | 普管層                             | 737   |
|                       | 基層                              | 3,367 |

| Social responsibility                   |                    |      |
|---|--------------------|------|
| 社會責任                                    |                    |      |
| <b>Average training hours for staff</b> |                    |      |
| Average training hours                  | Hours              | 52.5 |
| Gender                                  | Male               | 45.3 |
|   | Female             | 53.6 |
| Position                                | Senior management  | 15   |
|   | Middle management  | 20   |
|   | General management | 30   |
|   | Frontline staff    | 60   |
| <b>Employee health and safety data</b>  |                    |      |
| Work-related mortality                  | 2020               | 0    |
|   | 2021               | 0    |
|   | 2022               | 0    |
| Number of lost days due to work injury  | Days               | 690  |
| <b>員工培訓平均時長</b>                         |                    |      |
| 平均培訓時長                                  | 小時                 | 52.5 |
| 性別                                      | 男                  | 45.3 |
|   | 女                  | 53.6 |
| 人員類別                                    | 高層                 | 15   |
|   | 中層                 | 20   |
|   | 普管層                | 30   |
|   | 基層                 | 60   |
| <b>員工健康與安全數據</b>                        |                    |      |
| 因工亡故人數                                  | 2020年              | 0    |
|   | 2021年              | 0    |
|   | 2022年              | 0    |
| 2022年因工傷損失工作日數                          | 天                  | 690  |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Social responsibility         |            |      |
|-------------------------------|------------|------|
| 社會責任                          |            |      |
| <b>Suppliers distribution</b> |            |      |
| Total number of suppliers     | Suppliers  | 153  |
| China                         | Percentage | 100% |
| Overseas                      | Percentage | 0%   |
| <b>供應商分佈</b>                  |            |      |
| 供應商總數                         | 個          | 153  |
| 國內                            | 百分比        | 100% |
| 國外                            | 百分比        | 0%   |

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF C. BANNER INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 175 to 271, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致千百度國際控股有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第175至271頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2022年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見的基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS

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

#### Impairment of property, plant and equipment and right-of-use assets

Refer to Note 15 and 16 to the consolidated financial statements

The Group tested the amounts of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balances of property, plant and equipment of RMB148,528,000 and right-of-use assets of RMB77,658,000 as at 31 December 2022 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment and right-of-use assets are supported by the available evidence.

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們已釐定下文所述事項為於我們的報告中將予傳達的關鍵審計事項。

#### 物業、機器及設備以及使用權資產之減值

請參閱綜合財務報表附註15及16

貴集團就物業、機器及設備以及使用權資產金額進行減值測試。由於物業、機器及設備以及使用權資產於2022年12月31日之結餘分別為人民幣148,528,000元及人民幣77,658,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位之識別；
- 評估使用價值計算之算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設(包括收益增長、溢利率、終端增長率及貼現率)之合理性；及
- 檢查支持憑證之輸入數據。

我們認為，貴集團為物業、機器及設備以及使用權資產所作之減值測試由可用證據支持。



## KEY AUDIT MATTERS (continued)

### Inventories

Refer to Note 23 to the consolidated financial statements

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventories of RMB457,265,000 as at 31 December 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories.

We consider that the Group's impairment test for inventories is supported by the available evidence.

### Trade and other receivables

Refer to Note 24 and 25 to the consolidated financial statements

The Group tested the amount of trade and other receivables for impairment. This impairment test is significant to our audit because the trade receivables of RMB135,510,000 and other receivables of RMB211,676,000 as at 31 December 2022 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

## 關鍵審計事項(續)

### 存貨

請參閱綜合財務報表附註23

貴集團就存貨金額進行減值測試。由於存貨於2022年12月31日之結餘為人民幣457,265,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括(其中包括)：

- 評估 貴集團訂單及持有存貨之程序；
- 評估 貴集團之減值評估；
- 評估存貨之可銷售性；
- 評估存貨之賬齡；
- 評估存貨之可變現淨值；及
- 檢查存貨之後續銷售及使用情況。

我們認為，貴集團為存貨所作之減值測試由可用證據支持。

### 貿易應收款項及其他應收款項

請參閱綜合財務報表附註24及25

貴集團就貿易應收款項及其他應收款項金額進行減值測試。由於2022年12月31日之貿易應收款項人民幣135,510,000元及其他應收款項人民幣211,676,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

##### Trade and other receivables (continued)

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with the customers and debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers and debtors;
- Checking subsequent settlements from the customers and debtors;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and other receivables are supported by the available evidence.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

#### 關鍵審計事項(續)

##### 貿易應收款項及其他應收款項(續)

我們的審計程序包括(其中包括):

- 評估 貴集團向客戶及債務人授出之信貸限額及信貸期限之程序;
- 評估 貴集團與客戶及債務人之關係及交易歷史;
- 估計 貴集團減值評估;
- 評估債務賬齡;
- 評估客戶及債務人之信譽;
- 檢查客戶及債務人之後續結算情況;
- 評估債務抵押品之價值;及
- 評估 貴集團綜合財務報表信貸風險披露。

我們認為，貴集團為貿易應收款項及其他應收款項所作之減值測試由可用證據支持。

#### 其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。其他信息預期將於本核數師報告日期後提供予我們。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式的鑑證結論。

## **OTHER INFORMATION (continued)**

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

## **RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

## **其他信息(續)**

結合我們對綜合財務報表的審計，我們的責任是閱讀上文指出可以向我們提供的其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。

## **董事就綜合財務報表須承擔的責任**

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

## **核數師就審計綜合財務報表承擔的責任**

我們的目標是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告，僅為全體股東編製，而並不可作其他目的。我們不就本報告內容對任何其他人士承擔責任或接受義務。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report

獨立核數師報告

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Li Shun Fai**

*Audit Engagement Director*

Practising Certificate Number P05498

Hong Kong, 31 March 2023

### 核數師就審計綜合財務報表 承擔的責任(續)

有關我們就審計綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述為我們的核數師報告的組成部分。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

審計項目董事

執業牌照號碼P05498

香港，2023年3月31日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022  
截至2022年12月31日止年度

|   |                        | Notes | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|------------------------|-------|-----------------------------------|-----------------------------------|
|   |                        | 附註    | RMB'000<br>人民幣千元                  | RMB'000<br>人民幣千元                  |
| Revenue   | 收益                     | 7     | 1,381,742                         | 1,629,120                         |
| Cost of sales   | 銷售成本                   |       | (614,682)                         | (685,834)                         |
| Gross profit  | 毛利                     |       | 767,060                           | 943,286                           |
| Other income and expenses and other gains and losses                                      | 其他收入及開支及其他收益及虧損        | 8     | 55,008                            | 58,313                            |
| Distribution and selling expenses   | 分銷及銷售開支                |       | (694,879)                         | (830,441)                         |
| Administrative and general expenses   | 行政及一般開支                |       | (107,185)                         | (117,136)                         |
| Share of loss of an associate   | 分佔聯營公司虧損               |       | (145)                             | (160)                             |
| Share of profit of joint ventures   | 分佔合營公司溢利               |       | 31                                | 144                               |
| Finance costs   | 財務成本                   | 9     | (2,555)                           | (2,840)                           |
| Loss on disposal of subsidiaries  | 出售附屬公司之虧損              |       | -                                 | (682)                             |
| Profit before income tax  | 除所得稅前溢利                |       | 17,335                            | 50,484                            |
| Income tax expenses   | 所得稅開支                  | 10    | (2,569)                           | (21,694)                          |
| <b>Profit for the year</b>  | <b>年內溢利</b>            | 11    | <b>14,766</b>                     | 28,790                            |
| <b>Other comprehensive income/(expenses):</b>   | <b>其他全面收益/(開支):</b>    |       |                                   |                                   |
| <i>Item that may be reclassified to profit or loss:</i>                                   | <i>可重新分類至損益之項目:</i>    |       |                                   |                                   |
| Exchange differences reclassified to profit or loss on disposal of an associate           | 出售一間聯營公司重新分類至損益的匯兌差額   |       | -                                 | (177)                             |
| <i>Item that will not be reclassified to profit or loss:</i>                              | <i>其後不會重新分類至損益之項目:</i> |       |                                   |                                   |
| Fair value changes of equity investments at fair value through other comprehensive income | 按公允值計入其他全面收益之股本投資公允值變動 |       | 4,700                             | -                                 |
| Other comprehensive income/(expenses) for the year  | 年內其他全面收益/(開支)          |       | 4,700                             | (177)                             |
| <b>Total comprehensive income for the year</b>  | <b>年內全面收入總額</b>        |       | <b>19,466</b>                     | 28,613                            |



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2022

截至2022年12月31日止年度

|  |                       | 2022           | 2021           |
|--|-----------------------|----------------|----------------|
|  |                       | 2022年          | 2021年          |
|  | Notes                 | <b>RMB'000</b> | <b>RMB'000</b> |
|  | 附註                    | 人民幣千元          | 人民幣千元          |
| Profit/(loss) for the year attributable to:            | 下列者應佔年內溢利／<br>(虧損)：   |                |                |
| Owners of the Company                                  | 本公司擁有人                | <b>14,789</b>  | 27,346         |
| Non-controlling interests                              | 非控股權益                 | <b>(23)</b>    | 1,444          |
|  |                       | <b>14,766</b>  | 28,790         |
| Total comprehensive income/(expenses) attributable to: | 下列者應佔全面收益／<br>(開支)總額： |                |                |
| Owners of the Company                                  | 本公司擁有人                | <b>19,489</b>  | 27,169         |
| Non-controlling interests                              | 非控股權益                 | <b>(23)</b>    | 1,444          |
|  |                       | <b>19,466</b>  | 28,613         |
| Earnings per share                                     | 每股盈利                  |                |                |
| – Basic (RMB cents)                                    | – 基本 (人民幣分)           | <b>0.71</b>    | 1.32           |
| – Diluted (RMB cents)                                  | – 攤薄 (人民幣分)           | <b>0.71</b>    | 1.32           |

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於2022年12月31日

|  |                                   |    | 2022             | 2021             |
|--|-----------------------------------|----|------------------|------------------|
|  |                                   |    | 2022年            | 2021年            |
|  | Notes                             |    | <b>RMB'000</b>   | <b>RMB'000</b>   |
|  | 附註                                |    | 人民幣千元            | 人民幣千元            |
| <b>Non-current assets</b>  |                                   |    |                  |                  |
|  |                                   |    |                  |                  |
| Property, plant and equipment  | 物業、機器及設備                          | 15 | 148,528          | 147,615          |
| Right-of-use assets  | 使用權資產                             | 16 | 77,658           | 95,555           |
| Other intangible assets  | 其他無形資產                            | 17 | 15,050           | 19,906           |
| Goodwill   | 商譽                                | 18 | 5,725            | 5,725            |
| Interest in an associate   | 於聯營公司之權益                          | 19 | 272              | 417              |
| Interest in joint ventures   | 於合營公司之權益                          | 20 | 6,648            | 6,617            |
| Equity investments at fair value through other comprehensive income (“FVTOCI”) | 按公允值計入其他全面收益(「按公允值計入其他全面收益」)之股本投資 | 21 | 31,051           | –                |
| Deferred tax assets  | 遞延稅項資產                            | 22 | 62,387           | 62,740           |
| Long-term deposits, other receivables and prepayments                          | 長期按金、其他應收款項及預付款                   | 25 | 250,211          | 26,503           |
|  |                                   |    | <b>597,530</b>   | <b>365,078</b>   |
| <b>Current assets</b>  |                                   |    |                  |                  |
|  |                                   |    |                  |                  |
| Inventories  | 存貨                                | 23 | 457,265          | 486,812          |
| Trade receivables  | 貿易應收款項                            | 24 | 135,510          | 170,731          |
| Other receivables and prepayments  | 其他應收款項及預付款                        | 25 | 31,601           | 272,983          |
| Current tax assets   | 即期稅項資產                            |    | 447              | 6,931            |
| Bank balances and cash   | 銀行結餘及現金                           | 26 | 496,252          | 443,117          |
|  |                                   |    | <b>1,121,075</b> | <b>1,380,574</b> |
| <b>Current liabilities</b>   |                                   |    |                  |                  |
|  |                                   |    |                  |                  |
| Trade and bills payables   | 貿易應付款項及應付票據                       | 27 | 125,362          | 138,514          |
| Other payables   | 其他應付款項                            | 28 | 142,887          | 153,155          |
| Contract liabilities   | 合約負債                              | 29 | 24,723           | 37,154           |
| Lease liabilities  | 租賃負債                              | 30 | 17,464           | 19,463           |
| Current tax liabilities  | 即期稅項負債                            |    | 6,941            | 7,297            |
|  |                                   |    | <b>317,377</b>   | <b>355,583</b>   |
| <b>Net current assets</b>  |                                   |    | <b>803,698</b>   | <b>1,024,991</b> |
| <b>Total assets less current liabilities</b>                                   |                                   |    | <b>1,401,228</b> | <b>1,390,069</b> |

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2022  
於2022年12月31日

|  |              |       | 2022             | 2021           |
|--|--------------|-------|------------------|----------------|
|  |              |       | 2022年            | 2021年          |
|  |              | Notes | <b>RMB'000</b>   | <b>RMB'000</b> |
|  |              | 附註    | 人民幣千元            | 人民幣千元          |
| <b>Non-current liabilities</b>                     | <b>非流動負債</b> |       |                  |                |
| Lease liabilities                                  | 租賃負債         | 30    | <b>27,168</b>    | 35,475         |
| <b>Net assets</b>                                  | <b>資產淨值</b>  |       | <b>1,374,060</b> | 1,354,594      |
| <b>Capital and reserves</b>                        | <b>資本及儲備</b> |       |                  |                |
| Share capital                                      | 股本           | 32    | <b>209,097</b>   | 209,097        |
| Reserves   | 儲備           |       | <b>1,155,850</b> | 1,136,361      |
| Total equity attributable to owners of the Company | 本公司擁有人應佔總權益  |       | <b>1,364,947</b> | 1,345,458      |
| Non-controlling interests                          | 非控股權益        |       | <b>9,113</b>     | 9,136          |
| <b>Total equity</b>                                | <b>總權益</b>   |       | <b>1,374,060</b> | 1,354,594      |

The consolidated financial statements on pages 175 to 271 were approved and authorised for issue by the board of directors on 31 March 2023 and are signed on its behalf by:

第175至271頁的綜合財務報表於2023年3月31日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Yuan Zhenhua**  
Director

**Zhang Baojun**  
Director

**袁振華**  
董事

**張寶軍**  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
截至2022年12月31日止年度

Equity attributable to owners of the Company  
本公司擁有人應佔權益

|  |                        | Share capital | Share premium | Shares held under the share award scheme | PRC statutory reserve | Share-based compensation reserve | FVTOCI reserve | Accumulated profits/(loss) | Translation reserve | Sub-total | Non-controlling interests | Total equity |
|--|------------------------|---------------|---------------|--|-----------------------|----------------------------------|----------------|----------------------------|---------------------|-----------|---------------------------|--------------|
|  |                        |               |               | 根據股份獎勵計劃持有的股份                            | 中國法定儲備                | 以股份為基礎的補償儲備                      | 計入其他全面收益的儲備    | 累計溢利/(虧損)                  | 換算儲備                |           | 非控股權益                     |              |
|  |                        | RMB'000       | RMB'000       | RMB'000                                  | RMB'000               | RMB'000                          | RMB'000        | RMB'000                    | RMB'000             | RMB'000   | RMB'000                   | RMB'000      |
|  |                        | 人民幣千元         | 人民幣千元         | 人民幣千元                                    | 人民幣千元                 | 人民幣千元                            | 人民幣千元          | 人民幣千元                      | 人民幣千元               | 人民幣千元     | 人民幣千元                     | 人民幣千元        |
| At 1 January 2021                                  | 於2021年1月1日             | 209,097       | 646,042       | (5,830)                                  | 175,389               | -                                | -              | 293,086                    | 177                 | 1,317,961 | 9,317                     | 1,327,278    |
| Total comprehensive income/(expenses) for the year | 年內全面收益/(開支)總額          | -             | -             | -  | -                     | -                                | -              | 27,346                     | (177)               | 27,169    | 1,444                     | 28,613       |
| Equity-settled share award scheme (Note 35)        | 以權益結算的股份獎勵計劃(附註35)     | -             | -             | -  | -                     | 328                              | -              | -                          | -                   | 328       | -                         | 328          |
| Transfer of awarded shares upon vesting (Note 35)  | 歸屬時轉讓獎勵股份(附註35)        | -             | -             | 5,830                                    | -                     | (328)                            | -              | (5,502)                    | -                   | -         | -                         | -            |
| Transfer   | 轉撥                     | -             | -             | -  | 738                   | -                                | -              | (738)                      | -                   | -         | -                         | -            |
| Disposal of subsidiaries                           | 出售附屬公司                 | -             | -             | -  | -                     | -                                | -              | -                          | -                   | -         | (1,625)                   | (1,625)      |
| At 31 December 2021 and at 1 January 2022          | 於2021年12月31日及2022年1月1日 | 209,097       | 646,042       | -  | 176,127               | -                                | -              | 314,192                    | -                   | 1,345,458 | 9,136                     | 1,354,594    |
| Total comprehensive income/(expenses) for the year | 年內全面收益/(開支)總額          | -             | -             | -  | -                     | -                                | 4,700          | 14,789                     | -                   | 19,489    | (23)                      | 19,466       |
| Transfer   | 轉撥                     | -             | -             | -  | 366                   | -                                | -              | (366)                      | -                   | -         | -                         | -            |
| At 31 December 2022                                | 於2022年12月31日           | 209,097       | 646,042       | -  | 176,493               | -                                | 4,700          | 328,615                    | -                   | 1,364,947 | 9,113                     | 1,374,060    |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
截至2022年12月31日止年度

|   |                    | 2022    | 2021    |
|---|--------------------|---------|---------|
|   |                    | 2022年   | 2021年   |
|   |                    | RMB'000 | RMB'000 |
|   |                    | 人民幣千元   | 人民幣千元   |
| <b>Cash flows from operating activities</b>                                   | <b>來自經營活動的現金流量</b> |         |         |
| Profit before income tax  | 除所得稅前溢利            | 17,335  | 50,484  |
| Adjustments for:  | 調整：                |         |         |
| Amortisation of intangible assets   | 無形資產攤銷             | 5,378   | 5,211   |
| Depreciation of property, plant and equipment                                 | 物業、機器及設備折舊         | 38,024  | 31,810  |
| Depreciation of right-of-use assets   | 使用權資產折舊            | 35,343  | 36,751  |
| Finance costs   | 財務成本               | 2,555   | 2,840   |
| Gain on disposal of an associate  | 出售聯營公司之收益          | -       | (2,358) |
| Gain on disposal of property, plant and equipment                             | 出售物業、機器及設備之收益      | (36)    | (563)   |
| Impairment/(reversal of impairment) provision in respect of trade receivables | 貿易應收款項減值／(撥回減值)撥備  | 493     | (1,064) |
| Interest income from other financial assets                                   | 其他金融資產利息收入         | (62)    | (22)    |
| Interest income on bank deposits  | 銀行存款利息收入           | (8,201) | (5,147) |
| Interest income on long-term Trade Debts                                      | 長期貿易債項利息收入         | (9,178) | (7,453) |
| Loss on disposal of subsidiaries  | 出售附屬公司之虧損          | -       | 682     |
| Loss on modification of long-term trade debts                                 | 修改長期貿易債項之虧損        | 9,896   | -       |
| Loss on modification of right-of-use assets and lease liabilities             | 修改使用權資產及租賃負債之虧損    | 28      | 162     |
| Share-based payment expenses  | 以股份支付之開支           | -       | 328     |
| Share of loss of an associate   | 分佔聯營公司虧損           | 145     | 160     |
| Share of profit of joint ventures   | 分佔合營公司溢利           | (31)    | (144)   |
| Write-down of inventories to net realisable value                             | 撇減存貨至可變現淨值         | 31,554  | 7,641   |



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022  
截至2022年12月31日止年度

|  |                     | 2022            | 2021           |
|--|---------------------|-----------------|----------------|
|  |                     | 2022年           | 2021年          |
|  |                     | <b>RMB'000</b>  | <b>RMB'000</b> |
|  |                     | 人民幣千元           | 人民幣千元          |
| Operating cash flows before working capital changes                                | 營運資金變動前經營現金流量       | <b>123,243</b>  | 119,318        |
| Change in contract liabilities   | 合約負債變動              | <b>(12,431)</b> | 15,648         |
| Change in inventories  | 存貨變動                | <b>(2,007)</b>  | (158,687)      |
| Change in long-term deposit  | 長期按金變動              | <b>5,402</b>    | (1,281)        |
| Change in other payables   | 其他應付款項變動            | <b>862</b>      | (11,915)       |
| Change in other receivables and prepayments  | 其他應收款項及預付款變動        | <b>34,182</b>   | 119,736        |
| Change in trade payables   | 貿易應付款項變動            | <b>(13,152)</b> | (43,337)       |
| Change in trade receivables  | 貿易應收款項變動            | <b>34,728</b>   | 31,834         |
| Cash generated from operations   | 經營業務所產生之現金          | <b>170,827</b>  | 71,316         |
| Income taxes refund/(paid)   | 退還/(已付)所得稅          | <b>3,912</b>    | (40,093)       |
| Net cash from operating activities   | 經營業務所得現金淨額          | <b>174,739</b>  | 31,223         |
| <b>Cash flows from investing activities</b>  | <b>來自投資活動的現金流量</b>  |                 |                |
| Payments for acquisition of property, plant and equipment                          | 收購物業、機器及設備付款        | <b>(50,758)</b> | (102,046)      |
| Acquisition of equity investments at fair value through other comprehensive income | 收購按公允值計入其他全面收益之股本投資 | <b>(26,351)</b> | -              |
| Payments for acquisition of land use right   | 收購土地使用權付款           | <b>(21,996)</b> | (6,424)        |
| Income received from term deposits   | 已收定期存款收入            | <b>(632)</b>    | -              |
| Payments for acquisition of intangible assets                                      | 收購無形資產付款            | <b>(522)</b>    | (1,678)        |
| Net cash outflow from disposal of subsidiaries                                     | 出售附屬公司之現金流出淨額       | -               | (1,154)        |
| Interest received from bank deposits   | 已收銀行存款利息            | <b>8,201</b>    | 5,147          |
| Proceeds from disposal of property, plant and equipment                            | 出售物業、機器及設備所得款項      | <b>727</b>      | 3,919          |
| Proceeds from disposal of an associate   | 出售聯營公司的所得款項         | -               | 2,181          |
| Income received from other financial assets  | 已收其他金融資產收入          | <b>62</b>       | 22             |
| Net cash used in investing activities  | 投資活動所用現金淨額          | <b>(91,269)</b> | (100,033)      |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

|   |                         | 2022           | 2021           |
|---|-------------------------|----------------|----------------|
|   |                         | 2022年          | 2021年          |
|   |                         | <b>RMB'000</b> | <b>RMB'000</b> |
|   |                         | 人民幣千元          | 人民幣千元          |
| <b>Cash flows from financing activities</b>                     | <b>來自融資活動的現金流量</b>      |                |                |
| Repayment of lease liabilities                                  | 償還租賃負債                  | (27,780)       | (31,624)       |
| Lease interest paid   | 已付租賃利息                  | (2,555)        | (2,840)        |
| Net cash used in financing activities                           | 融資活動所用現金淨額              | (30,335)       | (34,464)       |
| Net increase/(decrease) in cash and cash equivalents            | 現金及現金等價物增加／(減少)淨額       | 53,135         | (103,274)      |
| Cash and cash equivalents at 1 January                          | 於1月1日的現金及現金等價物          | 443,117        | 546,391        |
| <b>Cash and cash equivalents at 31 December</b>                 | <b>於12月31日的現金及現金等價物</b> | 496,252        | 443,117        |
| <b>Cash and cash equivalents at end of year, represented by</b> | <b>年終現金及現金等價物，即</b>     |                |                |
| bank balances and cash  | 銀行結餘及現金                 | 496,252        | 443,117        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 1. GENERAL INFORMATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Suite 1503, Level 15, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries, associate and the joint ventures are principally engaged in manufacture and sale of branded fashion footwear and retail of toys. The principal activities of the subsidiaries, the associate and the joint ventures of the Company are set out in notes 39, 19 and 20 respectively. The Company and its subsidiaries are collectively referred to as the “Group”.

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

### 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

### 1. 一般資料

千百度國際控股有限公司(「本公司」)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。主要營業地點的地址為香港金鐘夏慤道18號海富中心1座15樓1503室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司、聯營公司及合營公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司之附屬公司、聯營公司及合營公司的主要業務分別載於附註39、19及20。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納由國際會計準則理事會(「國際會計準則理事會」)頒佈的所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)，該等新訂及經修訂國際財務報告準則與其經營業務有關及於2022年1月1日開始之會計年度生效。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋。採納此等新訂及經修訂國際財務報告準則對本集團之會計政策、本集團綜合財務報表之呈報以及本年度及過往年度所呈報之金額並無產生重大變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

## 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

## 2. 採納新訂及經修訂國際財務報告準則(續)

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則的影響，但尚無法說明這些新訂及經修訂國際財務報告準則是否會對其經營業績及財務狀況產生重大影響。

## 3. 主要會計政策

該等綜合財務報表乃根據國際財務報告準則及香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定而編製。

該等綜合財務報表乃按歷史成本法編製，並就按公允值列賬之投資重估作出修訂。

編製符合國際財務報告準則的綜合財務報表須採用若干主要假設及估計。亦要求董事於應用該等會計政策的過程中作出判斷。涉及對該等綜合財務報表而言屬重大的假設及估計範疇，於綜合財務報表附註4披露。

編製該等綜合財務報表時採用的主要會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 主要會計政策(續)

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有能力掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方被視為有潛在投票權。

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公允值加該附屬公司留有任何投資之公允值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計外幣換算儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益及其他全面收益表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收益總額。

損益及其他全面收益各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整，以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公允值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

#### 業務合併及商譽

收購法用於將業務合併中的收購附屬公司入賬。收購成本按所獲資產收購日期的公允值、所發行的股本工具、所產生的負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司的可識別資產及負債均按其於收購日期的公允值計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combination and goodwill (continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in consolidated other comprehensive income (for example, equity investment at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### 業務合併及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債的公允值淨額的部分列作商譽。本公司應佔可識別資產及負債的公允值淨額超出收購成本的任何部分於綜合損益內確認為本公司應佔議價收購的收益。

對於分段進行的業務合併，先前已持有的附屬公司的股權按其於收購日期的公允值計量，而由此產生的收益或虧損於綜合損益內確認。公允值會加入至收購成本以計算商譽。

倘先前已持有的附屬公司股權的價值變動已於綜合其他全面收益內確認(例如按公允值計入其他全面收益的股本投資)，則於其他全面收益確認的金額乃按在先前已持有的股權被出售的情況下所需的相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策內所述其他資產的計量方法相同。商譽的減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購的協同效益而產生利益的現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購日期的可識別資產及負債的公允值淨額比例計量。

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### 綜合財務報表附註

For the year ended 31 December 2022

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策(續)

#### 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力乃指有權參與實體的財務及經營政策決策但無法控制或共同控制該等政策的權力。於評估本集團是否具有重大影響力時，會考慮現時可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)的存在及影響。評估潛在投票權是否擁有重大影響力時，持有人的意向及是否具有財政能力行使或轉換該權利均不予考慮。

於聯營公司的投資以權益法於綜合財務報表入賬，且初步按成本確認。於收購中，聯營公司的可識別資產及負債按其於收購日期的公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債的公允值淨額之部分列為商譽。商譽計入投資的賬面值，且倘有客觀證據顯示投資出現減值，則於各報告期末就投資進行減值測試。本集團應佔可識別資產及負債公允值淨額高於收購成本之任何部分於綜合損益確認。

本集團應佔聯營公司之收購後損益於綜合損益確認，而其應佔之收購後儲備變動則於綜合儲備確認。累計收購後變動根據投資之賬面值作出調整。當本集團應佔聯營公司之虧損相等於或超逾其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不會進一步確認虧損，惟其須代表該聯營公司承擔責任或作出付款則除外。倘聯營公司其後呈報溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後方會繼續確認其應佔溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

### 3. 主要會計政策(續)

#### 聯營公司(續)

出售聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公允值加該聯營公司保留任何投資之公允值與(ii)本集團應佔該聯營公司之資產淨值加與該聯營公司有關之任何剩餘商譽及任何有關累計外幣換算儲備之間的差額。倘於聯營公司之投資成為合營公司之投資，則本集團會繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易的未變現溢利按本集團於聯營公司的權益比例對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值。倘有需要，聯營公司的會計政策會作出變更，以確保與本集團所採納的政策一致。

#### 合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他各方持有的潛在投票權，以釐定是否擁有共同控制權。一個潛在投票權只有在其持有人有行使這一權利的實際能力時才被考慮。

合營安排指共同經營或合營公司。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營公司乃擁有共同控制權之各方對該項安排之資產淨值擁有權利之合營安排。

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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint arrangement (continued)

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策(續)

#### 合營安排(續)

就共同經營之權益而言，本集團乃按照適用於特定資產、負債、收益及開支之國際財務報告準則，於其綜合財務報表中確認其資產(包括應佔共同持有之任何資產)；其負債(包括應佔共同產生之任何負債)；其來自出售其共同經營所應佔產出之收益；其應佔出售共同經營產出之收益；及其開支(包括應佔共同產生之任何開支)。

於合營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於收購中，合營公司之可識別資產及負債按其於收購日期之公允值計量。倘收購成本超出本集團應佔合營公司之可識別資產及負債之公允值淨額，則差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公允值淨額高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔合營公司收購後溢利或虧損於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團分佔合營公司虧損相等於或超過其於合營公司之權益(包括任何其他無抵押應收款項)，則本集團不進一步確認虧損，除非本集團已產生責任或代合營公司付款。倘合營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint arrangement (continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 合營安排(續)

因出售合營公司而導致失去共同控制之盈虧乃指(i)出售代價之公允值連同於該合營公司任何保留投資之公允值與(ii)本集團應佔該合資公司資產淨值連同與該合營公司有關之任何餘下商譽及任何有關累計外幣換算儲備兩者間之差額。倘於合營公司之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營公司之間交易的未變現溢利以本集團於合營公司之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未變現的虧損亦予以抵銷。合營公司的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

#### 外幣換算

##### (a) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，該貨幣為本公司之功能及呈報貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

#### (b) Transactions and balances in each entity's financial statements (continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

### 3. 主要會計政策(續)

#### 外幣換算(續)

#### (b) 各實體財務報表之交易及結餘(續)

以公允值計量及外幣計值的非貨幣項目按釐定公允值當日之適用匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之任何匯兌部份亦於損益內確認。

#### (c) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

- (i) 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；
- (ii) 收入及支出均按平均匯率換算(除非該平均值並非為按於交易日之通行匯率累計影響之合理近似值，在此情況下，收入及支出乃按交易日期匯率換算)；及
- (iii) 一切因此而產生之匯兌差額均在外幣換算儲備內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

##### (c) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

|                        |   |
|------------------------|---|
| Buildings              | 4.5%  |
| Machinery              | 9%  |
| Furniture and fixtures | 5%-33%  |
| Motor vehicles         | 18%   |
| Leasehold improvements | useful life or over the term of the lease, whichever is shorter |

#### 外幣換算(續)

##### (c) 綜合賬目時進行換算(續)

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

因收購海外實體而產生之商譽及公允值調整，均作為有關海外實體之資產與負債處理，並按收市匯率換算。

#### 物業、機器及設備

土地及樓宇主要包括工廠及辦公室。物業、機器及設備乃按成本減累計折舊及減值虧損列賬。

僅當與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為個別資產(如適用)。所有其他維修及保養於其產生期間在損益內確認。

物業、機器及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年內使用直線法計算。主要年率如下：

|        |                  |
|--------|------------------|
| 樓宇     | 4.5%             |
| 機器     | 9%               |
| 傢俬及裝置  | 5%-33%           |
| 汽車     | 18%              |
| 租賃物業裝修 | 可使用年期或租期(以較短者為準) |

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

|                 |   |
|-----------------|---|
| Land use rights | 50 years                                  |
| Buildings       | over the lease term of 1 year to 12 years |

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

在建工程指在建樓宇及待安裝的機器及設備，按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、機器及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

#### 租賃

##### 本集團為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租賃期二者中較短者以直線法按撇銷其成本的利率折舊。主要年利率如下：

|       |           |
|-------|-----------|
| 土地使用權 | 50年       |
| 樓宇    | 租賃期1年至12年 |

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。倘有關利率或本集團的增量借貸利率可予確定，租賃負債包括使用租約內所述利率折現租賃付款的現值淨額。各租賃付款於負債與財務成本之間作出分配。財務成本於租期內在損益內扣除，以使租賃負債餘額的息率固定。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as lessee (continued)

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (approximately equivalent to RMB35,000).

#### Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. The principal useful lives are as follows:

|                       |            |
|-----------------------|------------|
| Brand                 | 2-10 years |
| Software              | 3-5 years  |
| Concession agreements | 6 years    |

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團為承租人(續)

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或少於12個月的租賃。低價值資產為價值低於5,000美元(約等於人民幣35,000元)的資產。

#### 無形資產

無形資產按成本減累計攤銷及減值虧損列賬。主要可使用年期如下：

|      |       |
|------|-------|
| 商標   | 2至10年 |
| 軟件   | 3至5年  |
| 特許協議 | 6年    |

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常性開支之適當部分及(如適用)分包費用。可變現淨值按一般業務過程中估計的銷售價格減去尚需投入的估計生產成本及估計銷售費用計算。

#### 確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時，於綜合財務狀況表中確認金融資產及金融負債。



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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recognition and derecognition of financial instruments (continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具(續)

於收取資產現金流量之合約權利屆滿；本集團轉讓有關資產所有權的絕大部分風險及回報，或本集團概無轉讓亦無保留資產所有權的絕大部分風險及回報惟並無保留對資產的控制權時，則終止確認金融資產。於終止確認一項金融資產時，該項資產之賬面值與已收代價總和之差額於損益內確認。

當相關合約中規定之責任獲解除、註銷或屆滿時，則終止確認金融負債。已終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### 金融資產

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產之購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公允值加直接應佔交易成本作初步確認，惟按公允值計入損益之投資除外。收購按公允值計入損益之投資之直接應佔交易成本，即時於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

### 3. 主要會計政策(續)

#### 金融資產(續)

本集團的金融資產分為以下類別：

- 按攤銷成本計量的金融資產；及
- 按公允值計入其他全面收益的股本投資。

#### (i) 按攤銷成本計量之金融資產

倘金融資產(包括貿易應收款項及其他應收款項)符合以下兩項條件則歸入此分類：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

#### (ii) 按公允值計入其他全面收益的股本投資

於初步確認時，本集團可作出不可撤回的選擇(按個別工具基準)，將並非持作買賣的股本工具投資指定為按公允值計入其他全面收益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

#### (ii) Equity investments at fair value through other comprehensive income (continued)

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### 3. 主要會計政策(續)

#### 金融資產(續)

#### (ii) 按公允值計入其他全面收益的股本投資(續)

按公允值計入其他全面收益的股本投資其後按公允值計量，公允值變動產生的收益及虧損於其他全面收益確認，並於股本投資重估儲備累計。終止確認投資時，先前於股本投資重估儲備累計的累計收益或虧損不會重新分類至損益。

#### 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貸風險自初始確認以來大幅增加，本集團按相等於該金融工具的預計年期所有可能發生違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)的金額計量金融工具的虧損撥備。

倘於報告期末，金融工具(貿易應收款項除外)的信貸風險自初始確認以來並無大幅增加，本集團按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量該金融工具的虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

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

### 3. 主要會計政策(續)

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行現金及手頭現金、銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且價值變動風險並不重大的短期高流通性投資。須按要求償還並構成本集團現金管理的組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。

#### 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則項下金融負債及股本工具的定義分類。股本工具乃證明於本集團經扣除其所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具所採納的會計政策。

#### 借貸

借貸初步按公允值(扣除已產生交易成本)確認，其後採用實際利率法按攤銷成本計量。

借貸分類為流動負債，除非本集團擁有無條件權利將負債的結算遞延至報告期後至少12個月。

#### 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按其公允值列賬，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則以成本列賬。

#### 股本工具

本公司所發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contract with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 3. 主要會計政策(續)

#### 來自客戶合約的收益

收益乃參考常見業務慣例按客戶合約所列明的代價計量，且不包括代表第三方收取的款項。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約而言，代價就重大融資部分的影響作出調整。

本集團於透過將產品或服務的控制權轉移至客戶而履行履約責任時確認收益。視乎合約條款及該合約適用的法例，履約責任可隨時間或於某一時間點履行。倘屬下列情況，履約責任乃隨時間履行：

- 客戶同時獲得及消耗本集團履約所提供的利益；
- 本集團履約創建或提升客戶隨著資產的創建或提升而控制的資產；或
- 本集團履約並無創建對本集團而言具替代用途的資產，且本集團對至今已完成的履約付款擁有可強制執行的權利。

倘履約責任隨時間獲履行，收益乃參考履約責任圓滿完成的進度確認。否則，收益於客戶取得產品或服務控制權的時點確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other revenue

Interest income is recognised using the effective interest method.

#### Employee benefits

##### (a) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group also participates in a defined contribution retirement scheme organized by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### 其他收益

利息收入採用實際利率法確認。

#### 僱員福利

##### (a) 僱員有薪假期

僱員可享有的年假及長期服務假期乃於僱員可享有假期時確認。撥備乃就僱員直至報告期末所提供服務而可享有的年假及長期服務假期的估計負債作出。

僱員可享有的病假及產假於放假時方予確認。

##### (b) 退休金責任

本集團向所有僱員均可參與的界定供款退休計劃作出供款。本集團及僱員向計劃作出的供款乃按僱員基本薪金的百分比計算。於損益內扣除的退休福利計劃成本乃指本集團應向基金作出的供款。

本集團亦參與中國政府組織的定額供款退休計劃。本集團須按其僱員薪金的指定百分比向退休計劃作出供款。供款按退休計劃的規則在應付時於損益扣除。僱主不得使用被沒收的供款以減少現有供款數額。

##### (c) 終止僱傭福利

終止僱傭福利於本集團無法撤回提供該等福利及本集團確認重組成本並涉及支付終止僱傭福利的較早日期予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

For share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss. Where the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as "Shares held under the share award scheme" and presented as a deduction against equity attributable to the Company's equity holders.

When the awarded shares are transferred to the awardees upon vesting, the related cost of the awarded shares previously recognised in "Shares held under the share award scheme", and the related employment costs of the awarded shares previously recognised in "Share-based compensation reserve" are transferred to accumulated profits.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 3. 主要會計政策(續)

#### 以股份為基礎的支付

本公司向若干董事及僱員發行以權益結算以股份為基礎的支付。

以權益結算以股份為基礎的支付乃於授出日期按股本工具之公允值計量(不包括非市場歸屬條件之影響)。於以權益結算以股份為基礎的支付於授出日期釐定之公允值，根據本集團所估計最終將予歸屬之股份及就非市場歸屬條件調整，按歸屬期以直線法支銷。

就於授出日期立即歸屬的股份獎勵而言，已授出股份獎勵之公允值立即於損益支銷。倘本公司僱員股份信託從市場購買股份，則已付代價(包括任何直接應佔的新增成本)列作「根據股份獎勵計劃持有的股份」及列作本公司權益持有人應佔權益之扣減。

倘獎勵股份于歸屬後轉撥至獲獎勵者，則早前於「根據股份獎勵計劃持有的股份」確認的獎勵股份相關成本及早前於「以股份為基礎的補償儲備」確認的獎勵股份相關僱員成本則轉撥至累計溢利。

#### 借貸成本

直接歸屬於收購、建造或生產合資格資產(即需要花費相當長時間才能為其擬定用途或銷售做好準備的資產)的借貸成本資本化為該等資產的部分成本，直至資產大致準備作其擬定用途或銷售為止。有待就合資格資產支銷的特定借貸的暫時投資所賺取的投資收入由符合資格進行資本化的借貸成本中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs (continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

### 3. 主要會計政策(續)

#### 借貸成本(續)

倘資金借入作一般用途及用於獲取合資格資產，則合資格資本化的借貸成本金額乃按該資產支銷所應用的資本化比率釐定。資本化比率為適用於本集團期內尚未償還借貸的加權平均借貸成本，不包括為獲取合資格資產而專門借入的借貸。

所有其他借貸成本於其產生期間於損益內確認。

#### 政府補助

當有合理保證本集團將遵守政府補助的附帶條件及將接獲補助時，確認政府補助。

有關收入的政府補助將予以遞延，並將於配合擬補助的成本的期間內在損益內確認。

因已產生的開支或虧損或向本集團提供即時財務支持成為應收補償且並無日後相關成本的政府補助，乃於其成為應收款項的期間在損益內確認。

有關購買資產的政府補助自資產的賬面值扣減。補助透過扣減折舊費用於可折舊資產年期在損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於應課稅溢利不包括其他年度的應課稅或可予扣稅收入或開支項目，且亦不包括免稅或不可扣稅項目。本集團即期稅項負債採用於報告期末已頒佈或已實質頒佈的稅率計算。

遞延稅項按資產及負債於財務報表內的賬面值與計算應課稅溢利採用的相應稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則將在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或可動用而未動用稅項抵免時確認。倘暫時差額乃因商譽或初始確認一宗既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司的投資以及於合營公司的權益所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能將不會在可見將來撥回者除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並調低至將不再可能有充裕的應課稅溢利以收回所有或部分資產。

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截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃根據於報告期末已頒佈或已實質頒佈的稅率，按預期在負債結清或資產變現期間應用的稅率計算。遞延稅項於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下遞延稅項亦會於其他全面收益或直接於權益確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期末預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

當有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債與同一稅務機構所徵收的所得稅相關及本集團有意按淨額基準結算其即期稅項資產及負債時，則可將遞延稅項資產與負債抵銷。

#### 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期呈報以便其向本集團各業務分配資源以及評估該等業務表現的財務資料。

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

#### 關聯方

關聯方乃與本集團有關聯之人士或實體。

(a) 倘屬以下人士，即該人士或該人士直系親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司之主要管理層人員。

(b) 倘符合以下任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一家實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
- (iii) 兩家實體均為同一第三方之合營公司。
- (iv) 一家實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, deferred tax assets investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

#### 關聯方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身為該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理層人員。
- (viii) 該實體(或集團(而該實體為當中成員)旗下任何成員公司)向本公司或本公司母公司提供主要管理人員服務。

#### 資產減值

具有無限可使用年期或尚未使用之無形資產會每年檢討減值，亦會於事件或情況改變顯示可能無法收回賬面值時檢討減值。

於各報告期末，本集團檢討其有形資產及其他無形資產(商譽、遞延稅項資產投資、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### 資產減值(續)

可收回金額為公允值減出售成本及使用價值兩者之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估金額列賬則除外，在此情況下減值虧損視作重估減少處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面值增至其可收回金額之經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬則除外，在此情況下減值虧損撥回視作重估增加處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策(續)

#### 撥備及或然負債

在本集團現時須因過往事件承擔法定或推定責任，而履行責任有可能導致經濟利益流出，且能夠可靠地估計責任金額的情況下，便會確認該等時間或金額不確定之負債撥備。倘貨幣時值重大，則撥備之金額乃按預期用於履行該責任之支出之現值列賬。

倘需要流出經濟利益之機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任是否存在僅將取決於日後會否發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. KEY ESTIMATION

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**(a) Impairment of property, plant and equipment, intangible assets and right-of-use assets**

Property, plant and equipment, intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

**(b) Property, plant and equipment and depreciation**

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### 4. 主要估計

##### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)於下文討論。

**(a) 物業、機器及設備、無形資產及使用權資產減值**

當事件或情況有變，顯示資產的賬面值超過其可收回金額，則會審閱物業、機器及設備、無形資產及使用權資產的減值情況。可收回金額參考估計未來現金流量的現值而釐定。倘未來現金流量少於預期或有不利事件及事實與情況變化，導致修訂未來估計現金流量，則可能出現重大減值虧損。

**(b) 物業、機器及設備及折舊**

本集團釐定其物業、機器及設備之估計可使用年期、剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、機器及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。



For the year ended 31 December 2022

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#### 4. KEY ESTIMATION (continued)

##### Key sources of estimation uncertainty (continued)

###### (c) Intangible assets and amortization

The Group determines the estimated useful lives, residual values and related amortization charges for the Group's intangible assets. This estimate is based on the historical experience of the actual useful lives and residual values of intangible assets of similar nature and functions. The Group will revise the amortization charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

###### (d) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

###### (e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

#### 4. 主要估計(續)

##### 估計不明朗因素之主要來源(續)

###### (c) 無形資產及攤銷

本集團釐定其無形資產的估計可使用年期、剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之無形資產之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。

###### (d) 計量使用權資產及租賃負債

本集團根據租賃協議的條款及本集團增量借貸利率估計使用權資產及租賃負債。在釐定本集團增量借貸利率時須作出估計。

###### (e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨賬齡及估計可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果有別於初始估計，有關差額將影響有關估計發生變動期間存貨之賬面值及撥備費用/撥回。

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### 綜合財務報表附註

For the year ended 31 December 2022

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#### 4. KEY ESTIMATION (continued)

##### Key sources of estimation uncertainty (continued)

##### (f) Provision for impairment of trade and other receivables

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

##### (g) Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty programme

The Group reviews the total number of award credits expected to be redeemed at the end of the year, taking into accounts various factors including the number of award credits not redeemed by the customers upon expiration. The directors of the Company estimate that customers will redeem the award credits under its customer loyalty program in the valid period of the award credits in a manner consistent with historical redemption pattern. This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

#### 4. 主要估計(續)

##### 估計不明朗因素之主要來源(續)

##### (f) 貿易應收款項及其他應收款項減值撥備

本集團基於貿易應收款項及其他應收款項之可收回性(包括各債務人之現行信貸狀況及過往還款記錄)評估,就呆壞賬作出減值虧損。減值於出現事件或情況有變顯示結餘未必可收回時產生。識別呆壞賬時須運用判斷及作出估計。倘實際結果有別於初始估計,則有關差額將影響有關估計出現變動之年度之貿易應收款項及其他應收款項賬面值以及呆賬開支。倘債務人的財務狀況惡化,導致彼等付款的能力減值,則須作出額外撥備。

##### (g) 有關客戶根據本集團客戶忠誠度計劃賺取的獎品積分的收益確認

本集團經計及包括於屆滿後不被客戶贖回的獎品積分數目等多項因素,審閱年末預期贖回的獎品積分的總數目。本公司董事估計,客戶將於獎品積分有效期間以與過往贖回模式一致的方式贖回客戶忠誠度計劃項下之獎品積分。本估計將會按持續基準進行審閱,如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別,則將會對將予贖回的獎品積分的預期數目作出修訂。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate 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.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in United States dollars ("US\$"), Hong Kong Dollar ("HK\$"), European Dollar ("EUR") and Great British Pound ("GBP") which are currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The following table details the group entities sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date on a 5% change in foreign currency rates. A positive/negative number below indicates a increase/decrease in profit (2021 increase/decrease in profit) where RMB weakens/strengthens 5% against the relevant foreign currency.

|      |    | 2022    | 2021    |
|------|----|---------|---------|
|      |    | 2022年   | 2021年   |
|      |    | RMB'000 | RMB'000 |
|      |    | 人民幣千元   | 人民幣千元   |
| US\$ | 美元 | (2,913) | (5,219) |
| HK\$ | 港元 | (220)   | (155)   |

### 5. 金融風險管理

本集團活動面臨若干金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃著重針對金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團承受若干外幣風險，乃由於其部份業務交易、資產及負債以美元（「美元」）、港元（「港元」）、歐元（「歐元」）及英鎊（「英鎊」）計值，而該等貨幣並非相關集團實體的功能貨幣。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將在有需要時考慮對沖重大外幣風險。

#### 敏感度分析

下表載列集團實體對人民幣兌相關外幣上升及下跌5%之敏感度詳情。5%代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告日期以匯率按5%變動作匯兌調整。下表之正數／負數顯示當人民幣兌相關外幣減弱／轉強5%時，溢利之增加／減少（2021年：溢利增加／減少）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

The carrying amount of the trade and other receivables, deposits and cash and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;

### (b) 信貸風險

計入綜合財務狀況表的貿易應收款項及其他應收款項、按金以及現金及銀行結餘賬面值指本集團面臨有關其金融資產之最大信貸風險。

本集團並無重大集中信貸風險。

本公司已制定政策確保向具有適當信貸記錄的客戶進行銷售。

現金及銀行結餘之信貸風險有限，乃由於交易對手為國際信用評級機構給予高信用評級的銀行。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有據之前瞻性資料。尤其是使用以下資料：

- 內部信貸評級；
- 預期導致對借款人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### (b) 信貸風險(續)

- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時120日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已予撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

### (c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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## 5. FINANCIAL RISK MANAGEMENT 5. 金融風險管理(續)

### (continued)

#### (c) Liquidity risk (continued)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

#### (c) 流動資金風險(續)

本集團之金融負債到期日概況(基於未貼現現金流量)如下:

|                            |                     |                         |                          | Total<br>總計                              |                           |
|----------------------------|---------------------|-------------------------|--------------------------|--|---------------------------|
|                            |                     | Less than 1<br>year     | Between 1 and<br>5 years | Undiscounted<br>cash flow<br>未貼現<br>現金流量 | Carrying<br>amount<br>賬面值 |
|                            |                     | <i>RMB'000</i><br>人民幣千元 | <i>RMB'000</i><br>人民幣千元  | <i>RMB'000</i><br>人民幣千元                  | <i>RMB'000</i><br>人民幣千元   |
| <b>At 31 December 2022</b> | <b>於2022年12月31日</b> |                         |                          |  |                           |
| Trade and bills payables   | 貿易應付款項<br>及票據       | 125,362                 | -                        | 125,362                                  | 125,362                   |
| Other payables             | 其他應付款項              | 139,844                 | -                        | 139,844                                  | 139,844                   |
|                            |                     | <b>265,206</b>          | <b>-</b>                 | <b>265,206</b>                           | <b>265,206</b>            |
|                            |                     |                         |                          | Total<br>總計                              |                           |
|                            |                     | Less than 1 year        | Between 1 and 5<br>years | Undiscounted<br>cash flow<br>未貼現<br>現金流量 | Carrying<br>amount<br>賬面值 |
|                            |                     | <i>RMB'000</i><br>人民幣千元 | <i>RMB'000</i><br>人民幣千元  | <i>RMB'000</i><br>人民幣千元                  | <i>RMB'000</i><br>人民幣千元   |
| <b>At 31 December 2021</b> | <b>於2021年12月31日</b> |                         |                          |  |                           |
| Trade and bills payables   | 貿易應付款項<br>及票據       | 138,514                 | -                        | 138,514                                  | 138,514                   |
| Other payables             | 其他應付款項              | 151,519                 | -                        | 151,519                                  | 151,519                   |
|                            |                     | <b>290,033</b>          | <b>-</b>                 | <b>290,033</b>                           | <b>290,033</b>            |



## Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2022年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Interest rate risk

The Group's bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

As the Group has no significant interest-bearing assets and liabilities as at 31 December 2022, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (e) Categories of financial instruments at 31 December

#### (d) 利率風險

本集團銀行存款按固定利率計息，並因此面臨公允價值利率風險。

本集團面臨的利率風險來自其銀行存款。該等存款及借貸按其時現行市場狀況變動釐定之浮動利率計息。

於2022年12月31日，由於本集團並無重大計息資產及負債，本集團經營現金流量大部分獨立於市場利率變動。

#### (e) 於12月31日的金融工具類別

|   |                                      | 2022           | 2021    |
|---|--------------------------------------|----------------|---------|
|   |                                      | 2022年          | 2021年   |
|   |                                      | RMB'000        | RMB'000 |
|   |                                      | 人民幣千元          | 人民幣千元   |
| <b>Financial assets:</b>  | <b>金融資產：</b>                         |                |         |
| Financial assets at amortised cost<br>(including cash and cash equivalents) | 按攤銷成本計量的<br>金融資產(包括<br>現金及現金等價<br>物) | <b>869,775</b> | 891,892 |
| <b>Financial liabilities:</b>   | <b>金融負債：</b>                         |                |         |
| Financial liabilities at amortised cost                                     | 按攤銷成本計量<br>的金融負債                     | <b>265,206</b> | 290,033 |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### (f) 公允值

綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與其各自公允值相若。

公允值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術的輸入數據分為三個層級：

第一層 本集團可於計量日輸入數據：期取得的相同資產或負債於活躍市場的報價(未經調整)。

第二層 資產或負債的可直輸入數據：接或間接觀察輸入數據(不包括第一層的報價)。

第三層 資產或負債的不可輸入數據：觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個層級之任何轉入及轉出。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT 5. 金融風險管理(續) (continued)

(f) Fair values (continued)

(i) Disclosures of level in fair value hierarchy

At 31 December 2022

Fair value measurements using:

| Description   | 概況                | Level 1 | Level 2 | Level 3 | Total   |
|---|-------------------|---------|---------|---------|---------|
|   |                   | 第一層     | 第二層     | 第三層     | 總計      |
|   |                   | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|   |                   | 人民幣千元   | 人民幣千元   | 人民幣千元   | 人民幣千元   |
| Recurring fair value measurements:                                  | 經常性公允值計量：         |         |         |         |         |
| Equity investments at fair value through other comprehensive income | 按公允值計入其他全面收益之股本投資 |         |         |         |         |
| Private equity investments  | 私募股本投資            | -       | -       | 31,051  | 31,051  |

(f) 公允值(續)

(i) 公允值層級之披露

於2022年12月31日

公允值計量利用：

(ii) Reconciliation of assets measured at fair value based on level 3:

At 31 December 2022

(ii) 按第三層公允值計量之資產對賬：

於2022年12月31日

| Description                         | 概況         | Equity investments at fair value through other comprehensive income | Total   |
|-------------------------------------|------------|---|---------|
|                                     |            | 按公允值計入其他全面收益之股本投資   | 總計      |
|                                     |            | RMB'000   | RMB'000 |
|                                     |            | 人民幣千元   | 人民幣千元   |
| At beginning of year                | 於年初        | -   | -       |
| Total gains or losses recognised in | 已確認收益或虧損總額 |   |         |
| - other comprehensive income        | -其他全面收益    | 4,700   | 4,700   |
| Purchases                           | 購買         | 26,351  | 26,351  |
| At end of year                      | 於年末        | 31,051  | 31,051  |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (f) Fair values (continued)

#### (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

At 31 December 2022

### (f) 公允值(續)

#### (iii) 本集團所用估值程序及公允值計量所用估值技術及輸入數據的披露

本集團財務總監負責財務報告所需資產及負債的公允值計量，包括第三層公允值計量。財務總監直接向董事會報告該等公允值計量。財務總監與董事會每年至少兩次討論估值程序及結果。

就第三層公允值計量而言，本集團一般會委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

第三層公允值計量

於2022年12月31日

| Description   | 概況                         | Valuation technique | Unobservable inputs                        | Effect on fair value for increase of inputs | Fair value       |
|---|----------------------------|---------------------|--|---|------------------|
|   |                            | 估值技術                | 不可觀察輸入數據                                   | 增加對公允值之影響                                   | 公允值              |
|   |                            |                     |  |   | RMB'000<br>人民幣千元 |
| Equity investments at fair value through other comprehensive income – Private equity investment | 按公允值計入其他全面收益之股本投資 – 私募股本投資 | Market approach     | Price to research and development expenses | Increase                                    | 31,051           |
|   |                            | 市場法                 | 研發開支價格                                     | 增加  |                  |

For the year ended 31 December 2022  
截至2022年12月31日止年度

## 6. OPERATING SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment.

The Group has three reportable segments as follows:

- retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes")
- contract manufacturing of footwear ("Contract manufacturing of shoes")
- retail of toys

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include loss on disposal of subsidiaries, gain on disposal of an associate, share of profit/(loss) of an associate and joint ventures, finance costs and income tax expense. Segment assets do not include interest in an associate, deferred tax assets, current tax assets, interests in joint ventures, and other unallocated head office and corporate assets. Segment liabilities do not include income tax liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

## 6. 經營分部資料

本集團之經營分部以向主要營運決策人(「主要營運決策人」,即本公司董事會)編製及呈報之資料為基礎,以作資源分配及表現評估用途。

本集團的三個可呈報分部如下:

- 品牌時尚鞋履零售及批發(「零售及批發鞋履」)
- 鞋履合約生產(「合約生產鞋履」)
- 玩具零售

本集團的可呈報分部屬提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略,故有關業務乃分開管理。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部的溢利或虧損並不包括出售附屬公司的虧損、減持一間聯營公司之收益、分佔聯營公司及合營公司的溢利/(虧損)、財務成本及所得稅開支。分部資產不包括於聯營公司之權益、遞延稅項資產、即期稅項資產、於合營公司之權益及其他未分配營業總部及企業資產。分部負債不包括所得稅負債。

本集團將分部間銷售及轉讓列賬,猶如有關銷售或轉讓乃向第三方(即按現時市價)作出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 6. OPERATING SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

本集團按年內經營及可呈報分部劃分的收益及業績分析如下：

|                                 |             | 2022      | 2021      |
|---------------------------------|-------------|-----------|-----------|
|                                 |             | 2022年     | 2021年     |
|                                 |             | RMB'000   | RMB'000   |
|                                 |             | 人民幣千元     | 人民幣千元     |
| <b>Segment revenue</b>          | <b>分部收益</b> |           |           |
| Retail and wholesale of shoes   | 零售及批發鞋履     |           |           |
| – external sales                | – 外部銷售      | 1,152,714 | 1,438,855 |
| – inter-segment sales           | – 分部間銷售     | –         | 9         |
| Contract manufacturing of shoes | 合約生產鞋履      |           |           |
| – external sales                | – 外部銷售      | 193,149   | 146,106   |
| – inter-segment sales           | – 分部間銷售     | –         | 8,291     |
| Retail of toys                  | 玩具零售        |           |           |
| – external sales                | – 外部銷售      | 35,879    | 44,159    |
| Segment revenue                 | 分部收益        | 1,381,742 | 1,637,420 |
| Eliminations                    | 對銷          | –         | (8,300)   |
| Group revenue                   | 本集團收益       | 1,381,742 | 1,629,120 |



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 6. OPERATING SEGMENT INFORMATION (continued) 6. 經營分部資料(續)

|                                   |             | 2022          | 2021          |
|-----------------------------------|-------------|---------------|---------------|
|                                   |             | 2022年         | 2021年         |
|                                   |             | RMB'000       | RMB'000       |
|                                   |             | 人民幣千元         | 人民幣千元         |
| <b>Segment results</b>            | <b>分部業績</b> |               |               |
| Retail and wholesale of shoes     | 零售及批發鞋履     | 4,560         | 60,053        |
| Contract manufacturing of shoes   | 合約生產鞋履      | 15,503        | (7,876)       |
| Retail of toys                    | 玩具零售        | (59)          | (513)         |
|                                   |             | <b>20,004</b> | <b>51,664</b> |
| Loss on disposal of subsidiaries  | 出售附屬公司虧損    | -             | (682)         |
| Gain on disposal of an associate  | 出售聯營公司收益    | -             | 2,358         |
| Finance costs                     | 財務成本        | (2,555)       | (2,840)       |
| Share of loss of an associate     | 分佔聯營公司虧損    | (145)         | (160)         |
| Share of profit of joint ventures | 分佔合營公司溢利    | 31            | 144           |
| Profit before income tax          | 除所得稅前溢利     | 17,335        | 50,484        |
| Income tax expense                | 所得稅開支       | (2,569)       | (21,694)      |
| Profit for the year               | 年內溢利        | <b>14,766</b> | <b>28,790</b> |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 6. OPERATING SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments for the year:

本集團按年內經營及可呈報分部劃分的資產及負債分析如下：

|                                 |             | 2022      | 2021      |
|---------------------------------|-------------|-----------|-----------|
|                                 |             | 2022年     | 2021年     |
|                                 |             | RMB'000   | RMB'000   |
|                                 |             | 人民幣千元     | 人民幣千元     |
| <b>Segment assets</b>           | <b>分部資產</b> |           |           |
| Retail and wholesale of shoes   | 零售及批發鞋履     | 1,780,938 | 1,820,863 |
| Contract manufacturing of shoes | 合約生產鞋履      | 103,767   | 116,161   |
| Retail of toys                  | 玩具零售        | 19,876    | 19,810    |
| Total segment assets            | 分部資產總值      | 1,904,581 | 1,956,834 |
| Eliminations                    | 對銷          | (286,781) | (287,887) |
| Unallocated                     | 未分配         | 100,805   | 76,705    |
| Total consolidated assets       | 綜合資產總值      | 1,718,605 | 1,745,652 |
| <b>Segment liabilities</b>      | <b>分部負債</b> |           |           |
| Retail and wholesale of shoes   | 零售及批發鞋履     | 280,340   | 318,035   |
| Contract manufacturing of shoes | 合約生產鞋履      | 227,875   | 250,770   |
| Retail of toys                  | 玩具零售        | 29,206    | 101,702   |
| Total segment liabilities       | 分部負債總額      | 537,421   | 670,507   |
| Eliminations                    | 對銷          | (199,817) | (286,746) |
| Unallocated                     | 未分配         | 6,941     | 7,297     |
| Total consolidated liabilities  | 綜合負債總額      | 344,545   | 391,058   |

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

### 6. 經營分部資料(續)

#### Other segment information

#### 其他分部資料

|   |                         | Retail and         | Contract | Retail of toys | Total   |
|---|-------------------------|--------------------|----------|----------------|---------|
|   |                         | wholesale of shoes | of shoes |                |         |
|   |                         | 零售及批發鞋履            | 合約生產鞋履   | 玩具零售           | 總計      |
|   |                         | RMB'000            | RMB'000  | RMB'000        | RMB'000 |
|   |                         | 人民幣千元              | 人民幣千元    | 人民幣千元          | 人民幣千元   |
| <b>For the year ended 31 December 2022</b>                        | <b>截至2022年12月31日止年度</b> |                    |          |                |         |
| Depreciation of property, plant and equipment                     | 物業、機器及設備折舊              | 35,735             | 2,266    | 23             | 38,024  |
| Depreciation of right-of-use assets                               | 使用權資產折舊                 | 30,999             | 4,344    | -              | 35,343  |
| Amortisation of other intangible assets                           | 其他無形資產攤銷                | 5,248              | -        | 130            | 5,378   |
| Write-down/(reversal) of inventories to net realisable value      | 撇減/(撥回)存貨至可變現淨值         | 31,142             | (613)    | 1,025          | 31,554  |
| Purchase of property, plant and equipment                         | 購買物業、機器及設備              | 39,332             | 296      | -              | 39,628  |
| Purchase of intangible assets                                     | 購買無形資產                  | 468                | -        | 54             | 522     |
| Impairment provision in respect of trade receivables              | 貿易應收款項的減值撥備             | 493                | -        | -              | 493     |
| Loss on modification of right-of-use assets and lease liabilities | 修改使用權資產及租賃負債之虧損         | 28                 | -        | -              | 28      |
| Interest income on bank deposits                                  | 銀行存款的利息收入               | (7,956)            | (241)    | (4)            | (8,201) |
| Interest income on other financial assets                         | 其他金融資產的利息收入             | (62)               | -        | -              | (62)    |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 6. OPERATING SEGMENT INFORMATION 6. 經營分部資料(續)

### Other segment information (continued)

### 其他分部資料(續)

|   |                      | Retail and<br>wholesale of<br>shoes<br>零售及<br>批發鞋履<br>RMB'000<br>人民幣千元 | Contract<br>manufacturing<br>of shoes<br>合約生產鞋履<br>RMB'000<br>人民幣千元 | Retail of toys<br>玩具零售<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|--|---|--|---------------------------------|
| For the year ended 31 December 2021                               | 截至2021年12月31日<br>止年度 |  |   |  |                                 |
| Depreciation of property, plant and equipment                     | 物業、機器及設備折舊           | 30,835   | 956   | 19   | 31,810                          |
| Depreciation of right-of-use assets                               | 使用權資產折舊              | 31,768   | 4,983   | -  | 36,751                          |
| Amortisation of other intangible assets                           | 其他無形資產攤銷             | 5,020  | -   | 191  | 5,211                           |
| Write-down/(reversal) of inventories to net realisable value      | 撇減/(撥回)存貨至<br>可變現淨值  | 8,169  | (528)   | -  | 7,641                           |
| Purchase of property, plant and equipment                         | 購買物業、機器及設備           | 119,282  | 296   | -  | 119,578                         |
| Purchase of intangible assets                                     | 購買無形資產               | 1,624  | -   | 54   | 1,678                           |
| Reversal of impairment provision in respect of trade receivables  | 撥回貿易應收款項的<br>減值撥備    | (1,064)  | -   | -  | (1,064)                         |
| Loss on modification of right-of-use assets and lease liabilities | 修改使用權資產及<br>租賃負債之虧損  | 162  | -   | -  | 162                             |
| Interest income on bank deposits                                  | 銀行存款的利息收入            | (5,113)  | (28)  | (6)  | (5,147)                         |
| Interest income on other financial assets                         | 其他金融資產的<br>利息收入      | (22)   | -   | -  | (22)                            |

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

The Group's operations are mainly located in the People's Republic of China (the "PRC").

The Group's revenue from external customers, based on location of the domiciles of its group entities and information about its non-current assets by geographical location of the assets are detailed below:

|                              |        |
|------------------------------|--------|
| The PRC                      | 中國     |
| The United States of America | 美利堅合眾國 |
| Total                        | 總計     |

There is no single customer contributing over 10% of the total sales of the Group during both years.

### 6. 經營分部資料(續)

#### 地區資料

本集團業務主要位於中華人民共和國(「中國」)。

本集團來自外部客戶(按集團實體註冊所在地劃分)之收益,以及按資產所在地劃分之非流動資產資料詳述如下:

#### Revenue from external customers

##### 來自外部客戶收益

| 2022    | 2021    |
|---------|---------|
| 2022年   | 2021年   |
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |

|  |                  |           |
|--|------------------|-----------|
|  | <b>1,189,245</b> | 1,489,331 |
|  | <b>192,497</b>   | 139,789   |
|  | <b>1,381,742</b> | 1,629,120 |

於兩個年度內並無單一客戶為本集團銷售總額帶來逾10%之貢獻。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 7. REVENUE

## 7. 收益

|                                 |         | 2022             | 2021             |
|---------------------------------|---------|------------------|------------------|
|                                 |         | 2022年            | 2021年            |
|                                 |         | <i>RMB'000</i>   | <i>RMB'000</i>   |
|                                 |         | 人民幣千元            | 人民幣千元            |
| Retail and wholesale of shoes   | 零售及批發鞋履 | 1,152,714        | 1,438,855        |
| Contract manufacturing of shoes | 合約生產鞋履  | 193,149          | 146,106          |
| Retail of toys                  | 玩具零售    | 35,879           | 44,159           |
| Total revenue                   | 總收益     | <u>1,381,742</u> | <u>1,629,120</u> |

Disaggregation of revenue from contracts with customers:

來自客戶合約收益的分類：

|                                      |                | 2022             | 2021             |
|--------------------------------------|----------------|------------------|------------------|
|                                      |                | 2022年            | 2021年            |
|                                      |                | <i>RMB'000</i>   | <i>RMB'000</i>   |
|                                      |                | 人民幣千元            | 人民幣千元            |
| <b>Geographical markets</b>          | <b>地區市場</b>    |                  |                  |
| The PRC                              | 中國             | 1,189,245        | 1,489,331        |
| The United States of America         | 美利堅合眾國         | 192,497          | 139,789          |
| Total                                | 總計             | <u>1,381,742</u> | <u>1,629,120</u> |
| <b>Major products/service</b>        | <b>主要產品／服務</b> |                  |                  |
| Retail and wholesale of shoes        | 零售及批發鞋履        | 1,152,714        | 1,438,855        |
| Contract manufacturing of shoes      | 合約生產鞋履         | 193,149          | 146,106          |
| Retail of toys                       | 玩具零售           | 35,879           | 44,159           |
| Total                                | 總計             | <u>1,381,742</u> | <u>1,629,120</u> |
| <b>Timing of revenue recognition</b> | <b>確認收益的時間</b> |                  |                  |
| At a point in time                   | 於某一時間點         | <u>1,381,742</u> | <u>1,629,120</u> |



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截至2022年12月31日止年度

## 7. REVENUE (continued)

### Retail and wholesale of shoes

The Group manufactures and sells self-developed brands and licensed brands footwear to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Wholesale of shoes to customers are normally made with credit terms of 60 to 75 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability. The Group would also allow longer credit period for certain customers with long term relationship. No credit terms are granted to retail customers. In respect of sales to retail customers made through cooperative stores, credit terms of 30 to 90 days are granted to cooperative stores.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Contract manufacturing of shoes

The Group acts as an original equipment manufacturer or original design manufacturer for international shoes companies dealing in export. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Wholesale of shoes to customers are normally made with credit terms of 60 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 7. 收益(續)

### 零售及批發鞋履

本集團生產及向客戶出售自有品牌及特許品牌的鞋履。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。

向客戶批發鞋履通常以60至75天為信貸期限。就新客戶而言，可能需要訂金或貨到付款。收到的訂金確認為合約負債。本集團亦會就若干長期業務關係客戶授予較長的信貸期。概無向零售客戶授予信貸期限。就透過合作店舖銷售予零售客戶而言，授予合作店舖的信貸期限為30至90天。

應收款項於產品交付予客戶時確認，乃因代價於該時點變為無條件，僅須待時間過去便可收取付款。

### 合約生產鞋履

本集團作為從事出口的國際鞋業公司的原始設備製造商或原始設計製造商。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。

向客戶批發鞋履通常以60天為信貸期限。就新客戶而言，可能需要訂金或貨到付款。收到的訂金確認為合約負債。

應收款項於產品交付予客戶時確認，乃因代價於該時點變為無條件，僅須待時間過去便可收取付款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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#### 7. REVENUE (continued)

##### Retail of toys

The Group sells toys to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. No credit terms are granted to customers.

##### Customer loyalty programmes

Within its retail segment, the Group operates a loyalty points programme, which allows customers to accumulate points when they purchase products in the Group's retail stores. The customers are entitled to redeem the award credits as cash to be used in future sales upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme.

Consideration received for the products sold within the retail segment is allocated between the products sold and the points issued based on the relative stand-alone selling prices of the products sold and the points issued. The stand-alone selling prices of the points are determined by applying the expected cost plus a margin approach. The value allocated to the points issued is deferred and recognised as a contract liability. Such contract liability is recognised as revenue when the points are redeemed or expired.

#### 7. 收益(續)

##### 玩具零售

本集團向客戶出售玩具。銷售於以下情況確認：產品的控制權轉移時（即產品交付予客戶時），概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。概無向零售客戶授予信貸期限。

##### 客戶忠誠度計劃

本集團在其零售分部實施忠誠度積分計劃，該計劃使客戶在本集團的零售商店購買產品時可以累積積分。客戶符合本集團客戶忠誠度計劃的條款和條件所規定的若干標準後，可以將獎勵積分兌換成現金，於將來使用。

零售分部中所售產品所收取的代價乃根據所售產品和所發行積分的相對獨立售價，在所售產品和所發行積分之間分配。積分的獨立售價乃通過應用預期成本加利潤方法而釐定。分配予已發行積分的價值將遞延並確認為合約負債。當積分被兌換或過期時，有關合約負債將確認為收益。

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截至2022年12月31日止年度

### 8. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES      8. 其他收入及開支以及其他收益及虧損

|   |                             | 2022           | 2021          |
|---|-----------------------------|----------------|---------------|
|   |                             | 2022年          | 2021年         |
|   |                             | RMB'000        | RMB'000       |
|   |                             | 人民幣千元          | 人民幣千元         |
|   | Notes<br>附註                 |                |               |
| <b>Other income</b>   | <b>其他收入</b>                 |                |               |
| Government grants   | 政府補助金 (i)                   | 19,845         | 30,771        |
| Interest income on bank deposits  | 銀行存款的<br>利息收入               | 8,201          | 5,147         |
| Interest income on other financial assets                                     | 其他金融資產的<br>利息收入             | 62             | 22            |
| Gain on disposal of property, plant and equipment                             | 出售物業、機器及<br>設備之收益           | 36             | 563           |
| Interest income on long-term trade debts (Note 25)                            | 長期貿易債項的<br>利息收入<br>(附註25)   | 9,178          | 7,453         |
| Service fee income from a former subsidiary                                   | 來自前附屬公司的<br>服務費收入 (ii)      | 457            | 4,133         |
| Royalties fee income  | 特許權使用費收入 (iv)               | 9,482          | 1,264         |
| Others  | 其他                          | 9,295          | 8,328         |
|   |                             | <b>56,556</b>  | <b>57,681</b> |
| <b>Other gains and losses</b>   | <b>其他收益及虧損</b>              |                |               |
| Net foreign exchange gain/(loss)  | 匯兌收益(虧損)/<br>淨額             | 8,658          | (2,628)       |
| (Impairment)/reversal of impairment provision in respect of trade receivables | 撥回貿易應收款項<br>的(減值)/減值<br>撥備  | (493)          | 1,064         |
| Gain on disposal of financial assets  | 出售金融資產之<br>收益               | 211            | -             |
| Gain on disposal of an associate  | 出售一間聯營公司<br>之收益             | -              | 2,358         |
| Loss on modification of right-of-use assets and lease liabilities             | 修改使用權資產及<br>租賃負債之虧損 (iii)   | (28)           | (162)         |
| Loss on modification of long-term trade debts (Note 25)                       | 長期貿易債務變更<br>之虧損(附註25)       | (9,896)        | -             |
|   |                             | <b>(1,548)</b> | <b>632</b>    |
| Total other income and expenses and other gains and losses                    | 其他收入及開支以<br>及其他收益及<br>虧損的總額 | <b>55,008</b>  | <b>58,313</b> |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 8. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES (continued)

Notes:

- (i) The amount mainly represented the subsidies received from the local governments in the PRC where the Group entities were located for encouragement of business development activities in the local areas.
- (ii) The amount represented the service fee income based on 5% of sale proceeds charged for inventories sold on behalf of a former subsidiary.
- (iii) The amount mainly represented the loss on early termination of rental agreements.
- (iv) This amount represents the royalties charged for the use of the Group's trademarks in the manufacture and sale of footwear, including men's and women's shoes, children's shoes and leather bags.

## 9. FINANCE COSTS

Leases interests

租賃利息

2022

2021

2022年

2021年

RMB'000

RMB'000

人民幣千元

人民幣千元

2,555

2,840

## 10. INCOME TAX

Current tax – PRC Enterprise Income Tax

即期稅項—中國企業所得稅

Provision for the year

年內撥備

35

30,507

Under-provision in prior year

過往年度撥備不足

2,181

43

2,216

30,550

Deferred tax (Note 22)

遞延稅項(附註22)

Provision for the year

年內撥備

353

(8,856)

Income tax expenses

所得稅開支

2,569

21,694

## 8. 其他收入及開支以及其他收益及虧損(續)

附註：

- (i) 該金額主要指收取本集團實體所在中國當地政府為鼓勵於當地開展業務發展活動之補助金。
- (ii) 該金額指按銷售所得款項的5%就代前附屬公司出售存貨而收取的服務費收入。
- (iii) 該金額主要指提前終止租賃協議的虧損。
- (iv) 該金額指就製造及銷售鞋履(包括男鞋及女鞋、童鞋及皮包)使用本集團商標所收取的特許權使用費。

## 9. 財務成本

## 10. 所得稅

2022

2021

2022年

2021年

RMB'000

RMB'000

人民幣千元

人民幣千元

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2022年12月31日止年度

### 10. INCOME TAX (continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the PRC enterprise income tax rate is as follows:

|   |                                | 2022    | 2021    |
|---|--------------------------------|---------|---------|
|   |                                | 2022年   | 2021年   |
|   |                                | RMB'000 | RMB'000 |
|   |                                | 人民幣千元   | 人民幣千元   |
| Profit before tax   | 除稅前溢利                          | 17,335  | 50,484  |
| Tax at the income tax rate of 25% (2021: 25%) (Note)  | 按所得稅稅率25%計算之稅項(2021年: 25%)(附註) | 4,334   | 12,621  |
| Tax effect of share of loss/(profit) of joint ventures and an associate                       | 分佔合營公司及聯營公司虧損/(溢利)之稅務影響        | 29      | (36)    |
| Tax effect of expenses not deductible for tax purpose   | 就稅務目的不可扣減之開支之稅務影響              | 1,921   | 3,005   |
| Tax effect of income not taxable for tax purpose  | 就稅務目的毋須課稅之收入之稅務影響              | (3,873) | (6,207) |
| Under-provision in prior year   | 過往年度撥備不足                       | 2,181   | 43      |
| Tax effect of tax losses not recognised   | 未確認稅項虧損之稅務影響                   | 1,769   | 11,344  |
| Tax effect of utilisation of tax losses previously not recognised                             | 動用未確認早前稅項虧損的稅務影響               | (5,039) | (95)    |
| Effect of different tax rates of group entities operating in jurisdictions other than the PRC | 於中國以外司法權區運營之集團實體不同稅率之影響        | 563     | 539     |
| Tax effect of other temporary differences not recognised                                      | 其他未確認暫時差額之稅務影響                 | 684     | 480     |
| Income tax expenses for the year  | 年內所得稅開支                        | 2,569   | 21,694  |

Note:

The Group is not subject to taxation in Bermuda and British Virgin Islands ("BVI").

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2022 and 31 December 2021 as the Group did not generate any assessable profits arising in and derived from Hong Kong in both years.

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit for the year ended 31 December 2022 (2021: 25%).

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%.

### 10. 所得稅(續)

所得稅開支與除稅前產品溢利乘以中國企業所得稅稅率之對賬載列如下：

|   |                                | 2022    | 2021    |
|---|--------------------------------|---------|---------|
|   |                                | 2022年   | 2021年   |
|   |                                | RMB'000 | RMB'000 |
|   |                                | 人民幣千元   | 人民幣千元   |
| Profit before tax   | 除稅前溢利                          | 17,335  | 50,484  |
| Tax at the income tax rate of 25% (2021: 25%) (Note)  | 按所得稅稅率25%計算之稅項(2021年: 25%)(附註) | 4,334   | 12,621  |
| Tax effect of share of loss/(profit) of joint ventures and an associate                       | 分佔合營公司及聯營公司虧損/(溢利)之稅務影響        | 29      | (36)    |
| Tax effect of expenses not deductible for tax purpose   | 就稅務目的不可扣減之開支之稅務影響              | 1,921   | 3,005   |
| Tax effect of income not taxable for tax purpose  | 就稅務目的毋須課稅之收入之稅務影響              | (3,873) | (6,207) |
| Under-provision in prior year   | 過往年度撥備不足                       | 2,181   | 43      |
| Tax effect of tax losses not recognised   | 未確認稅項虧損之稅務影響                   | 1,769   | 11,344  |
| Tax effect of utilisation of tax losses previously not recognised                             | 動用未確認早前稅項虧損的稅務影響               | (5,039) | (95)    |
| Effect of different tax rates of group entities operating in jurisdictions other than the PRC | 於中國以外司法權區運營之集團實體不同稅率之影響        | 563     | 539     |
| Tax effect of other temporary differences not recognised                                      | 其他未確認暫時差額之稅務影響                 | 684     | 480     |
| Income tax expenses for the year  | 年內所得稅開支                        | 2,569   | 21,694  |

附註：

本集團於百慕達及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

截至2022年12月31日及2021年12月31日止年度並無就香港利得稅計提撥備，乃由於本集團於兩個年度並無於香港產生任何應課稅溢利。

中國企業所得稅已根據截至2022年12月31日止年度之估計應課稅溢利按稅率25%(2021年: 25%)計提撥備。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其於在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的稅率繳納預扣稅。

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### 綜合財務報表附註

For the year ended 31 December 2022

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#### 11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after (crediting)/charging:

#### 11. 年內溢利

年內溢利已經(計入)/扣除以下各項

|  |                        | 2022           | 2021           |
|--|------------------------|----------------|----------------|
|  |                        | 2022年          | 2021年          |
|  |                        | RMB'000        | RMB'000        |
|  |                        | 人民幣千元          | 人民幣千元          |
| Depreciation of property, plant and equipment  | 物業、機器及設備折舊             | 38,024         | 31,810         |
| Depreciation of right-of-use assets  | 使用權資產折舊                | 35,343         | 36,751         |
| Amortisation of other intangible assets  | 其他無形資產攤銷               | 5,378          | 5,211          |
| Directors' emoluments  | 董事酬金                   | 6,742          | 7,083          |
| Auditors' remuneration   | 核數師酬金                  | 1,880          | 1,880          |
| Cost of inventories sold   | 已售出存貨的成本               | 614,682        | 685,834        |
| Write-down of inventories to net realisable value (included in cost of inventories sold) | 撇減存貨至可變現淨值(包括已售出存貨的成本) | 31,554         | 7,641          |
| Impairment/(reversal of impairment) provision in respect of trade receivables            | 貿易應收款項的減值撥備/(減值撥備撥回)   | 493            | (1,064)        |
| Share-based payment expenses   | 以股份支付之開支               | -              | 328            |
| Employee benefits expenses   | 僱員福利開支                 |                |                |
| - Salaries, bonus and allowances   | - 薪金、花紅及津貼             | 269,231        | 304,486        |
| - Retirement benefits scheme contributions   | - 退休福利計劃供款             | 51,672         | 49,231         |
|  |                        | <b>320,903</b> | <b>353,717</b> |



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 12. 董事、主要行政人員及僱員酬金

The emoluments paid or payable to the directors of the Company were as follows:

已付或應付予本公司董事之酬金如下：

|   | Directors' fee | Salaries and other benefits | Contributions                 |                      | Total          |
|---|----------------|-----------------------------|-------------------------------|----------------------|----------------|
|   |                |                             | to retirement benefits scheme | Share-based payments |                |
|   |                | 工資及<br>其他福利                 | 退休福利<br>計劃供款                  | 以股份為<br>基礎的支付        | 合計             |
|   | <i>RMB'000</i> | <i>RMB'000</i>              | <i>RMB'000</i>                | <i>RMB'000</i>       | <i>RMB'000</i> |
|   | 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          |
| For the year ended 31 December 2022         |                |                             |                               |                      |                |
|   |                |                             |                               |                      |                |
| <b>Executive directors:</b>                 |                |                             |                               |                      |                |
| Chen Yixi                                   | -              | 2,570                       | 15                            | -                    | 2,585          |
| Yuan Zhenhua                                | -              | 1,385                       | 71                            | -                    | 1,456          |
| Wu Weiming                                  | -              | 1,150                       | 48                            | -                    | 1,198          |
| Zhang Baojun (Note iii)                     | -              | 796                         | 15                            | -                    | 811            |
| <b>Non-executive director:</b>              |                |                             |                               |                      |                |
| Miao Bingwen                                | 173            | -                           | -                             | -                    | 173            |
| <b>Independent non-executive directors:</b> |                |                             |                               |                      |                |
| Kwong Wai Sun Wilson                        | 173            | -                           | -                             | -                    | 173            |
| Zheng Hongliang                             | 173            | -                           | -                             | -                    | 173            |
| Xu Chengming (Note v)                       | 173            | -                           | -                             | -                    | 173            |
|   | <b>692</b>     | <b>5,901</b>                | <b>149</b>                    | <b>-</b>             | <b>6,742</b>   |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued) 12. 董事、主要行政人員及僱員酬金(續)

|  | Directors' fee  | Salaries and other benefits | Contributions to retirement benefits scheme | Share-based payments | Total   |
|--|-----------------|-----------------------------|---|----------------------|---------|
|  | 董事袍金            | 工資及其他福利                     | 退休福利計劃供款                                    | 以股份為基礎的支付            | 合計      |
|  | 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   |
| For the year ended 31 December 2021 截至2021年12月31日止年度 |                 |                             |   |                      |         |
| <b>Executive directors:</b>                          | <b>執行董事：</b>    |                             |   |                      |         |
| Chen Yixi  | –               | 2,494                       | 15  | 329                  | 2,838   |
| Huo Li (Note i)                                      | –               | 83                          | 2   | –                    | 85      |
| Yuan Zhenhua   | –               | 1,363                       | 19  | –                    | 1,382   |
| Wan Xianghua (Note ii)                               | –               | 715                         | 13  | –                    | 728     |
| Wu Weiming   | –               | 1,038                       | 20  | –                    | 1,058   |
| Zhang Baojun (Note iii)                              | –               | 322                         | 6   | –                    | 328     |
| <b>Non-executive director:</b>                       | <b>非執行董事：</b>   |                             |   |                      |         |
| Miao Bingwen   | 166             | –                           | –   | –                    | 166     |
| <b>Independent non-executive directors:</b>          | <b>獨立非執行董事：</b> |                             |   |                      |         |
| Kwong Wai Sun Wilson                                 | 166             | –                           | –   | –                    | 166     |
| Li Xindan (Note iv)                                  | 97              | –                           | –   | –                    | 97      |
| Zheng Hongliang                                      | 166             | –                           | –   | –                    | 166     |
| Xu Chengming (Note v)                                | 69              | –                           | –   | –                    | 69      |
|  | 664             | 6,015                       | 75  | 329                  | 7,083   |

Notes:

- Mr. Huo Li resigned as an executive director on 4 February 2021.
- Mr. Wan Xianghua resigned as an executive director on 6 August 2021.
- Mr. Zhang Baojun appointed as an executive director on 6 August 2021.
- Mr Li Xindan resigned as an independent non-executive director on 6 August 2021.
- Mr Xu Chengming appointed as an independent non-executive director on 6 August 2021.

附註：

- 霍力先生於2021年2月4日辭任執行董事。
- 萬祥華先生於2021年8月6日辭任執行董事。
- 張寶軍先生於2021年8月6日獲委任為執行董事。
- 李心丹先生於2021年8月6日辭任獨立非執行董事。
- 許承明先生於2021年8月6日獲委任為獨立非執行董事。

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### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included two (2021: three) directors whose emoluments are reflected in the analysis presented above. For the year ended 31 December 2022, the emoluments of the remaining two individuals are set out below:

### 12. 董事、主要行政人員及僱員酬金(續)

於本年度，本集團五名最高薪人士包括兩名(2021年：三名)董事，其酬金反映於上文分析。截至2022年12月31日止年度，餘下兩名人士之酬金載列如下：

|   |           | 2022         | 2021         |
|---|-----------|--------------|--------------|
|   |           | 2022年        | 2021年        |
|   |           | RMB'000      | RMB'000      |
|   |           | 人民幣千元        | 人民幣千元        |
| Salaries and other benefits                 | 薪金及其他福利   | 6,222        | 4,282        |
| Contributions to retirement benefits scheme | 退休福利計劃供款  | 49           | 34           |
| <b>Total</b>                                | <b>合計</b> | <b>6,271</b> | <b>4,316</b> |

The emoluments fell within the following band:

酬金介乎下列範圍：

|                              |                               | 2022      | 2021      |
|------------------------------|-------------------------------|-----------|-----------|
|                              |                               | 2022年     | 2021年     |
|                              |                               | No. of    | No. of    |
|                              |                               | employees | employees |
|                              |                               | 僱員數目      | 僱員數目      |
| HKD1,500,001 to HKD2,000,000 | 1,500,001 港元至<br>2,000,000 港元 | 2         | -         |
| HKD2,000,001 to HKD2,500,000 | 2,000,001 港元至<br>2,500,000 港元 | -         | 2         |
| HKD2,500,001 to HKD3,000,000 | 2,500,001 港元至<br>3,000,000 港元 | 1         | -         |
|                              |                               | <b>3</b>  | <b>2</b>  |

During the both years, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團概無向任何董事或最高薪酬人士支付任何酬金，作為其加入本集團時或之後之獎勵，或作為其離職補償。

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#### 13. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend for the years ended 31 December 2022 and 2021.

#### 14. EARNINGS PER SHARE

##### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB14,789,000 (2021: profit of approximately RMB27,346,000) and the weighted average number of ordinary shares of 2,077,000,000 (2021: 2,076,267,000) in issue during the year.

##### Diluted earnings per share

There was no dilutive potential ordinary shares outstanding for both years. Accordingly, the diluted earnings per share is same as basic earnings per share for both years.

#### 13. 股息

本公司董事並無建議就截至2022年及2021年12月31日止年度派付任何股息。

#### 14. 每股收益

##### 每股基本收益

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔年內溢利約人民幣14,789,000元(2021年：溢利約為人民幣27,346,000元)及於年內發行的普通股加權平均數2,077,000,000股(2021年：2,076,267,000股)而計算。

##### 每股攤薄收益

該兩個年度內，概無發行在外的潛在攤薄普通股。因此，該兩個年度之每股攤薄收益與每股基本收益相同。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

|  |                            | Machinery | Fixtures and<br>equipment | Motor vehicles | Leasehold<br>Improvements | Construction<br>in progress | Total    |
|--|----------------------------|-----------|---------------------------|----------------|---------------------------|-----------------------------|----------|
|  |                            | 機器        | 裝置及設備                     | 汽車             | 租賃<br>物業裝修                | 在建工程                        | 合計       |
|  |                            | RMB'000   | RMB'000                   | RMB'000        | RMB'000                   | RMB'000                     | RMB'000  |
|  |                            | 人民幣千元     | 人民幣千元                     | 人民幣千元          | 人民幣千元                     | 人民幣千元                       | 人民幣千元    |
| <b>Cost</b>  | <b>成本</b>                  |           |                           |                |                           |                             |          |
| At 1 January 2021                                  | 於2021年1月1日                 | 40,794    | 25,331                    | 5,877          | 77,483                    | 28,982                      | 178,467  |
| Additions  | 添置                         | 2,046     | 4,387                     | 4,373          | 52,715                    | 56,057                      | 119,578  |
| Disposals  | 出售                         | (6,247)   | (3,121)                   | (2,611)        | -                         | -                           | (11,979) |
| Written off  | 撇銷                         | -         | -                         | -              | (10,364)                  | -                           | (10,364) |
| Disposal of subsidiaries                           | 出售附屬公司                     | (1,714)   | (149)                     | -              | (151)                     | -                           | (2,014)  |
| At 31 December 2021 and<br>1 January 2022          | 於2021年12月31日<br>及2022年1月1日 | 34,879    | 26,448                    | 7,639          | 119,683                   | 85,039                      | 273,688  |
| Additions  | 添置                         | 341       | 4,861                     | -              | 29,335                    | 5,091                       | 39,628   |
| Disposals  | 出售                         | (2,558)   | (3,013)                   | -              | -                         | -                           | (5,571)  |
| Written off  | 撇銷                         | (102)     | (157)                     | -              | (4,320)                   | -                           | (4,579)  |
| At 31 December 2022                                | 於2022年12月31日               | 32,560    | 28,139                    | 7,639          | 144,698                   | 90,130                      | 303,166  |
| <b>Accumulated depreciation and<br/>impairment</b> | <b>累計折舊及減值</b>             |           |                           |                |                           |                             |          |
| At 1 January 2021                                  | 於2021年1月1日                 | 29,714    | 21,884                    | 4,426          | 57,835                    | -                           | 113,859  |
| Charge for the year                                | 年內開支                       | 2,170     | 1,953                     | 934            | 26,753                    | -                           | 31,810   |
| Disposals  | 出售                         | (4,857)   | (2,599)                   | (2,125)        | -                         | -                           | (9,581)  |
| Written off  | 撇銷                         | -         | -                         | -              | (9,406)                   | -                           | (9,406)  |
| Disposal of subsidiaries                           | 出售附屬公司                     | (380)     | (111)                     | -              | (118)                     | -                           | (609)    |
| At 31 December 2021 and<br>1 January 2022          | 於2021年12月31日<br>及2022年1月1日 | 26,647    | 21,127                    | 3,235          | 75,064                    | -                           | 126,073  |
| Charge for the year                                | 年內開支                       | 1,775     | 2,560                     | 990            | 32,699                    | -                           | 38,024   |
| Disposals  | 出售                         | (2,537)   | (2,343)                   | -              | -                         | -                           | (4,880)  |
| Written off  | 撇銷                         | (102)     | (157)                     | -              | (4,320)                   | -                           | (4,579)  |
| At 31 December 2022                                | 於2022年12月31日               | 25,783    | 21,187                    | 4,225          | 103,443                   | -                           | 154,638  |
| <b>Carrying values</b>                             | <b>賬面值</b>                 |           |                           |                |                           |                             |          |
| At 31 December 2022                                | 於2022年12月31日               | 6,777     | 6,952                     | 3,414          | 41,255                    | 90,130                      | 148,528  |
| At 31 December 2021                                | 於2021年12月31日               | 8,232     | 5,321                     | 4,404          | 44,619                    | 85,039                      | 147,615  |

No impairment loss has been recognised for the year ended 31 December 2022 and 2021.

截至2022年及2021年12月31日止年度概無確認減值虧損。

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## 16. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

|  |           |
|--|-----------|
| At 31 December:                        | 於12月31日：  |
| Right-of-use assets                    | 使用權資產     |
| – Land and buildings                   | – 土地及樓宇   |
| Lease commitments of short-term leases | 短期租賃的租賃承擔 |

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

|   |                       |
|---|-----------------------|
| Year ended 31 December:   | 截至12月31日止年度：          |
| Depreciation charge of right-of-use assets                                    | 使用權資產之折舊費用            |
| – Land and buildings  | – 土地及樓宇               |
| Lease interests   | 租賃利息                  |
| Expenses related to short-term leases   | 與短期租賃有關之開支            |
| Expenses related to variable lease payments not included in lease liabilities | 與並無計入租賃負債之可變租賃付款有關之開支 |
| Total cash outflow for lease  | 租賃現金流出總額              |
| Additions to right-of-use assets  | 使用權資產添置               |

## 16. 租賃及使用權資產

租賃相關項目披露：

|  | 2022    | 2021    |
|--|---------|---------|
|  | 2022年   | 2021年   |
|  | RMB'000 | RMB'000 |
|  | 人民幣千元   | 人民幣千元   |
|  | 77,658  | 95,555  |
|  | 2,186   | 2,178   |

基於未貼現現金流量之本集團租賃負債到期日分析如下：

|                         | 2022    | 2021    |
|-------------------------|---------|---------|
|                         | 2022年   | 2021年   |
|                         | RMB'000 | RMB'000 |
|                         | 人民幣千元   | 人民幣千元   |
| – Less than 1 year      | 17,871  | 19,925  |
| – Between 1 and 2 years | 12,179  | 13,268  |
| – Between 2 and 5 years | 11,388  | 17,669  |
| – Over 5 years          | 8,367   | 11,156  |
|                         | 49,805  | 62,018  |

|  | 2022    | 2021    |
|--|---------|---------|
|  | 2022年   | 2021年   |
|  | RMB'000 | RMB'000 |
|  | 人民幣千元   | 人民幣千元   |
|  | 35,343  | 36,751  |
|  | 2,555   | 2,840   |
|  | 12,714  | 16,021  |
|  | 1,442   | 1,433   |
|  | 44,491  | 51,918  |
|  | 24,384  | 29,136  |



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### 16. LEASES AND RIGHT-OF-USE ASSETS (continued)

Some of the Group's property leases contain variable lease payment terms that are linked to sales generated from the Group's shops. There is a wide range of sales percentages applied. Variable lease payment terms are used to minimise the fixed costs for newly established shops. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 5% increase in sales in 2022 across all shops in the Group with leases containing variable lease payment terms would increase total lease payments by approximately RMB72,000 in 2022 (2021: RMB99,000).

### 16. 租賃及使用權資產(續)

本集團部分物業租賃包含本集團店舖所產生銷售有關的可變租賃付款條款。所應用銷售百分比範圍廣泛。可變租賃付款用於盡可能減少新開店舖的固定成本。取決於銷售的可變租賃付款於觸發該等付款的條件發生期間於損益確認。本集團所有店舖(租賃包含可變租賃付款條款)於2022年的銷售增加5%將令2022年租賃付款總額增加約人民幣72,000元(2021年:人民幣99,000元)。

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

|   |                        | Brand   | Software | Concession agreements | Total   |
|---|------------------------|---------|----------|-----------------------|---------|
|   |                        | 品牌      | 軟件       | 特許協議                  | 總計      |
|   |                        | RMB'000 | RMB'000  | RMB'000               | RMB'000 |
|   |                        | 人民幣千元   | 人民幣千元    | 人民幣千元                 | 人民幣千元   |
| <b>Cost</b>   | <b>成本</b>              |         |          |                       |         |
| At 1 January 2021                                     | 於2021年1月1日             | 14,221  | 18,311   | 34,409                | 66,941  |
| Additions   | 添置                     | 2       | 1,676    | -                     | 1,678   |
| At 31 December 2021 and 1 January 2022                | 於2021年12月31日及2022年1月1日 | 14,223  | 19,987   | 34,409                | 68,619  |
| Additions   | 添置                     | -       | 522      | -                     | 522     |
| At 31 December 2022                                   | 於2022年12月31日           | 14,223  | 20,509   | 34,409                | 69,141  |
| <b>Accumulated amortisation and impairment losses</b> | <b>累計攤銷及減值虧損</b>       |         |          |                       |         |
| At 1 January 2021                                     | 於2021年1月1日             | 7,160   | 1,933    | 34,409                | 43,502  |
| Charge for the year                                   | 年內開支                   | 1,440   | 3,771    | -                     | 5,211   |
| At 31 December 2021 and 1 January 2022                | 於2021年12月31日及2022年1月1日 | 8,600   | 5,704    | 34,409                | 48,713  |
| Charge for the year                                   | 年內開支                   | 1,437   | 3,941    | -                     | 5,378   |
| At 31 December 2022                                   | 於2022年12月31日           | 10,037  | 9,645    | 34,409                | 54,091  |
| <b>Carrying values</b>                                | <b>賬面值</b>             |         |          |                       |         |
| At 31 December 2022                                   | 於2022年12月31日           | 4,186   | 10,864   | -                     | 15,050  |
| At 31 December 2021                                   | 於2021年12月31日           | 5,623   | 14,283   | -                     | 19,906  |

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#### 17. OTHER INTANGIBLE ASSETS (continued)

No impairment loss has been recognised for the year ended 31 December 2022 and 2021.

#### 18. GOODWILL

The amount of goodwill recognised in the consolidated statement of financial position, arising from the acquisitions of subsidiaries, is as follows:

#### 17. 其他無形資產(續)

截至2022年及2021年12月31日止年度概無確認減值虧損。

#### 18. 商譽

於綜合財務狀況表確認產生自收購附屬公司的商譽金額如下：

|  |  | <i>RMB'000</i> |
|--|--|----------------|
|  |  | 人民幣千元          |
| <b>Cost and carrying value</b>   | <b>成本及賬面值</b>                                |                |
| At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022 | 於2021年1月1日、2021年12月31日、2022年1月1日及2022年12月31日 | <b>5,725</b>   |

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所收購之商譽於收購時獲分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。商譽之賬面值已獲分配如下：

|   |                    | <b>Goodwill</b>       |                       |
|---|--------------------|-----------------------|-----------------------|
|   |                    | 商譽                    |                       |
|   |                    | <b>2022</b>           | 2021                  |
|   |                    | <b>2022年</b>          | 2021年                 |
|   |                    | <b><i>RMB'000</i></b> | <b><i>RMB'000</i></b> |
|   |                    | <b>人民幣千元</b>          | 人民幣千元                 |
| Retail and wholesale of shoes                 | 零售及批發鞋履            |                       |                       |
| Mega Brilliant International Limited (“Mega”) | 美宏國際有限公司<br>(「美宏」) | <b>5,725</b>          | 5,725                 |

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### 18. GOODWILL (continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarized below:

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and discount rate of 19% (2021: 19%). Mega's cash flow beyond the five-year period are extrapolated using an average 3% (2021: 3%) per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Mega to exceed the aggregate recoverable amount of Mega.

### 19. INTEREST IN AN ASSOCIATE

Unlisted investment: 非上市投資：  
Share of net assets 應佔資產淨值

### 18. 商譽(續)

上述現金產生單位的可收回金額及其主要相關假設的基準概述於下文：

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據本公司董事所批准覆蓋五年期之財務預算及19% (2021年：19%)之貼現率得出之現金流預測作出。超過五年期之美宏現金流量按每年平均3% (2021年：3%)之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致美宏之賬面總值超過美宏之可收回總金額。

### 19. 於聯營公司的權益

|                             | 2022    | 2021    |
|-----------------------------|---------|---------|
|                             | 2022年   | 2021年   |
|                             | RMB'000 | RMB'000 |
|                             | 人民幣千元   | 人民幣千元   |
| Unlisted investment: 非上市投資： |         |         |
| Share of net assets 應佔資產淨值  | 272     | 417     |

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#### 19. INTEREST IN AN ASSOCIATE (continued)

The following table shows the Group's share of the amounts of the immaterial associate that is accounted for using the equity method. The summarised financial information presented is based on the financial statements of the associates using IFRS.

| Name of associate<br>聯營公司名稱  | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要營業地點 | % of ownership interests/voting rights held by the Group<br>本集團持有之擁有權權益/<br>投票權之百分比 |               | Principal activity<br>主要業務   |
|--|----------------------------------|--|---|---------------|--|
|  |                                  |  | 2022<br>2022年   | 2021<br>2021年 |  |
| Jiangsu Meisen Footwear Company Limited<br>("Jiangsu Meisen") (Note)<br>江蘇美森鞋業有限公司(「江蘇美森」)(附註) | The PRC<br>中國                    | The PRC<br>中國                          | 20%   | 20%           | Manufacture and sale of branded fashion footwear and related materials<br>製造及銷售品牌時尚鞋履及有關物料 |

Note:

On 10 August 2021, the Group entered into a sale and purchase agreement with Mr. Wan Xianghua to dispose 25% equity interest of Jiangsu Meisen at a consideration of RMB1 (the "Disposal"). Upon completion of the Disposal, Jiangsu Meisen ceased to be subsidiary of the Company and accounted for as an associate of the Group. The Disposal is completed on 8 September 2021.

The summarised consolidated financial information in respect of the Group's associate which is accounted for using the equity method is set out below:

|  |                     | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Group's share of carrying amount of interests      | 本集團分佔權益之賬面值         | 272                               | 417                               |
| <b>Year ended 31 December:</b>                     | <b>截至12月31日止年度:</b> |                                   |                                   |
| Loss and total comprehensive expenses for the year | 年內虧損及全面開支總額         | (145)                             | (160)                             |

As at 31 December 2022, the bank and cash balances of the Group's associate in the PRC denominated in Renminbi ("RMB") amounted to RMB160,000 (2021: RMB663,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

#### 19. 於聯營公司的權益(續)

下表列示本集團應佔使用權益法入賬的非重大聯營公司的金額。所呈列概述財務資料乃基於聯營公司採用國際財務報告準則的財務報表。

附註：

於2021年8月10日，本集團與萬祥華先生訂立買賣協議，以出售江蘇美森的25%股權，代價為人民幣1元(「該出售事項」)。該出售事項完成後，江蘇美森不再為本公司的附屬公司及入賬為本集團的聯營公司。該出售事項於2021年9月8日完成。

有關使用權益法入賬的本集團聯營公司的綜合財務資料概要載列如下：

於2022年12月31日，本集團的中國聯營公司以人民幣(「人民幣」)計值的銀行及現金結餘為人民幣160,000元(2021年：人民幣663,000元)。人民幣兌換為外幣須遵守中國外匯管理條例。

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### 20. INTEREST IN JOINT VENTURES

### 20. 於合營公司的權益

|                       |        | 2022         | 2021    |
|-----------------------|--------|--------------|---------|
|                       |        | 2022年        | 2021年   |
|                       |        | RMB'000      | RMB'000 |
|                       |        | 人民幣千元        | 人民幣千元   |
| Unlisted investments: | 非上市投資： |              |         |
| Share of net assets   | 應佔資產淨值 | <b>6,648</b> | 6,617   |

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

下表列示本集團應佔使用權益法入賬的所有單獨非重大合營公司金額的匯總。

|  |                     | 2022         | 2021    |
|--|---------------------|--------------|---------|
|  |                     | 2022年        | 2021年   |
|  |                     | RMB'000      | RMB'000 |
|  |                     | 人民幣千元        | 人民幣千元   |
| <b>At 31 December:</b>                             | <b>於12月31日：</b>     |              |         |
| Carrying amounts of interests                      | 權益賬面值               | <b>6,648</b> | 6,617   |
| <b>Year ended 31 December:</b>                     | <b>截至12月31日止年度：</b> |              |         |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額         | <b>31</b>    | 144     |

As at 31 December 2022, the bank and cash balances of the Group's joint ventures in the PRC denominated in Renminbi ("RMB") amounted to RMB13,493,000 (2021: RMB13,625,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於2022年12月31日，本集團的中國合營公司以人民幣（「人民幣」）計值的銀行及現金結餘為人民幣13,493,000元（2021年：人民幣13,625,000元）。人民幣兌換為外幣須遵守中國外匯管理條例。

Note:

Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Madden Asia International Limited ("Madden Asia") for the establishment of SM (Jiangsu) Co., Ltd ("SM"). SM is owned as to 50% by Xuzhou C.banner, and as to 50% by Madden Asia.

附註：

本公司間接全資附屬公司徐州千百度鞋業有限公司（「徐州千百度」）與Madden Asia International Limited（「Madden Asia」）訂立協議，成立笙曼商貿（江蘇）有限公司（「笙曼商貿」）。笙曼商貿由徐州千百度擁有50%及由Madden Asia擁有50%。

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## 21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 21. 按公允值計入其他全面收益之股本投資

|  | 2022    | 2021    |
|--|---------|---------|
|  | 2022年   | 2021年   |
|  | RMB'000 | RMB'000 |
|  | 人民幣千元   | 人民幣千元   |
| Unlisted equity investments, at fair value | 31,051  | -       |
| 非上市股本投資，按公允值                               | 31,051  | -       |

The above investments represented investment in Sequoia Biomed Limited (“Sequoia”) which were intended to be held for the medium to long-term on initial recognition. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

上述投資指於 Sequoia Biomed Limited (「Sequoia」) 的投資，該等投資擬於初步確認時作中長期持有。指定該等投資為按公允值計入其他全面收益之股本投資可避免該等投資之公允值變動令損益產生波動。

## 22. DEFERRED TAXATION

The following are the major deferred tax assets recognised by the Group.

## 22. 遞延稅項

以下為本集團確認的主要遞延稅項資產。

|  |                            | Unrealised profit in inventories | Write down of inventories | Tax losses | ECL allowances | Contract liabilities | Total   |
|--|----------------------------|----------------------------------|---------------------------|------------|----------------|----------------------|---------|
|  |                            | 存貨                               | 存貨撇減                      | 稅項虧損       | 預期信貸           | 合約負債                 | 合計      |
|  |                            | RMB'000                          | RMB'000                   | RMB'000    | RMB'000        | RMB'000              | RMB'000 |
|  |                            | 人民幣千元                            | 人民幣千元                     | 人民幣千元      | 人民幣千元          | 人民幣千元                | 人民幣千元   |
| At 1 January 2021                      | 於2021年1月1日                 | 23,787                           | 2,210                     | 24,300     | 401            | 3,186                | 53,884  |
| Credit/(charge) to profit or loss      | 計入損益／<br>(自損益扣除)           | 7,685                            | 1,096                     | (3,757)    | (266)          | 4,098                | 8,856   |
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及<br>2022年1月1日 | 31,472                           | 3,306                     | 20,543     | 135            | 7,284                | 62,740  |
| Credit/(charge) to profit or loss      | 計入損益／<br>(自損益扣除)           | (13,173)                         | 7,584                     | 9,130      | 123            | (4,017)              | (353)   |
| At 31 December 2022                    | 於2022年12月31日               | 18,299                           | 10,890                    | 29,673     | 258            | 3,267                | 62,387  |



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### 22. DEFERRED TAXATION (continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

### 22. 遞延稅項(續)

以下為就財務報告目的遞延稅項結餘之分析：

|                     | 2022    | 2021    |
|---------------------|---------|---------|
|                     | 2022年   | 2021年   |
|                     | RMB'000 | RMB'000 |
|                     | 人民幣千元   | 人民幣千元   |
| Deferred tax assets | 62,387  | 62,740  |

At the end of the reporting period the Group has unused tax losses of RMB155,034,000 (2021: RMB239,800,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB118,692,000 (2021: RMB82,172,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB36,342,000 (2021: RMB157,628,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB13,771,000 (2021: RMB138,128,000) that will expire in 2027. Other tax losses may be carried forward indefinitely.

於報告期末，本集團未動用的稅項虧損人民幣155,034,000元(2021年：人民幣239,800,000元)可作抵銷日後溢利之用。就有關虧損人民幣118,692,000元(2021年：人民幣82,172,000元)確認遞延稅項資產。由於日後溢利流無法預測，故並無就餘額人民幣36,342,000元(2021年：人民幣157,628,000元)確認遞延稅項資產。計入未確認稅項虧損為將於2027年到期的虧損人民幣13,771,000元(2021年：人民幣138,128,000元)。其他稅項虧損可無限期結轉。

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is RMB901,732,000 (2021: RMB907,141,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期末，有關就附屬公司未分派盈利的未確認遞延稅項負債的暫時差額總額為人民幣901,732,000元(2021年：人民幣907,141,000元)。由於本集團有能力控制暫時差額撥回的時間，且該等差額很可能在可見將來不能撥回，故並無就該等差額確認負債。

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## 23. INVENTORIES

|                                       |        | 2022     | 2021     |
|---------------------------------------|--------|----------|----------|
|                                       |        | 2022年    | 2021年    |
|                                       |        | RMB'000  | RMB'000  |
|                                       |        | 人民幣千元    | 人民幣千元    |
| Raw materials                         | 原材料    | 11,567   | 15,016   |
| Work in progress                      | 在製品    | 5,072    | 9,026    |
| Finished goods                        | 製成品    | 488,596  | 479,186  |
|                                       |        | 505,235  | 503,228  |
| Allowance of inventories obsolescence | 陳舊存貨撥備 | (47,970) | (16,416) |
|                                       |        | 457,265  | 486,812  |

Because of the change in the market conditions of the Group's products during the year, an increase of certain obsolete inventories was written down. As a result, inventories of RMB31,554,000 (2021: RMB7,641,000) was written-down.

## 24. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors. The Group would also allow longer credit period for certain customers with long term relationship.

## 23. 存貨

|                                       |        | 2022     | 2021     |
|---------------------------------------|--------|----------|----------|
|                                       |        | 2022年    | 2021年    |
|                                       |        | RMB'000  | RMB'000  |
|                                       |        | 人民幣千元    | 人民幣千元    |
| Raw materials                         | 原材料    | 11,567   | 15,016   |
| Work in progress                      | 在製品    | 5,072    | 9,026    |
| Finished goods                        | 製成品    | 488,596  | 479,186  |
|                                       |        | 505,235  | 503,228  |
| Allowance of inventories obsolescence | 陳舊存貨撥備 | (47,970) | (16,416) |
|                                       |        | 457,265  | 486,812  |

由於年內本集團產品市況的變化，若干陳舊存貨的增加已撇銷。因此，存貨人民幣31,554,000元(2021年：人民幣7,641,000元)已撇銷。

## 24. 貿易應收款項

本集團主要以信貸方式與其他客戶訂立交易條款。信貸期一般介於30至90天不等。每位客戶均有信貸上限。新客戶一般需要提前付款。本集團力求對其尚未收取的應收款項維持嚴格監控。董事定期檢閱逾期結餘。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

|                              |         | 2022    | 2021    |
|------------------------------|---------|---------|---------|
|                              |         | 2022年   | 2021年   |
|                              |         | RMB'000 | RMB'000 |
|                              |         | 人民幣千元   | 人民幣千元   |
| Trade receivables            | 貿易應收款項  | 136,552 | 171,280 |
| Provision for loss allowance | 虧損準備的撥備 | (1,042) | (549)   |
|                              |         | 135,510 | 170,731 |

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### 24. TRADE RECEIVABLES (continued)

The aging analysis of trade receivables, based on the revenue recognition date, and net of allowance, is as follows:

|                    |         | 2022           | 2021           |
|--------------------|---------|----------------|----------------|
|                    |         | 2022年          | 2021年          |
|                    |         | RMB'000        | RMB'000        |
|                    |         | 人民幣千元          | 人民幣千元          |
| 0 to 60 days       | 0至60天   | 105,282        | 147,648        |
| 61 to 180 days     | 61至180天 | 25,220         | 16,252         |
| 181 days to 1 year | 181天至1年 | 2,748          | 6,096          |
| Over 1 year        | 超過1年    | 2,260          | 735            |
|                    |         | <b>135,510</b> | <b>170,731</b> |

Reconciliation of loss allowance for trade receivables:

|  |               | 2022         | 2021       |
|--|---------------|--------------|------------|
|  |               | 2022年        | 2021年      |
|  |               | RMB'000      | RMB'000    |
|  |               | 人民幣千元        | 人民幣千元      |
| At the beginning of year                           | 年初            | 549          | 1,613      |
| Increase/(decrease) in loss allowance for the year | 年內虧損撥備增加／(減少) | 493          | (1,064)    |
| At the end of year                                 | 年末            | <b>1,042</b> | <b>549</b> |

The Group applies the simplified approach under IFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 24. 貿易應收款項(續)

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

|                    |         | 2022           | 2021           |
|--------------------|---------|----------------|----------------|
|                    |         | 2022年          | 2021年          |
|                    |         | RMB'000        | RMB'000        |
|                    |         | 人民幣千元          | 人民幣千元          |
| 0 to 60 days       | 0至60天   | 105,282        | 147,648        |
| 61 to 180 days     | 61至180天 | 25,220         | 16,252         |
| 181 days to 1 year | 181天至1年 | 2,748          | 6,096          |
| Over 1 year        | 超過1年    | 2,260          | 735            |
|                    |         | <b>135,510</b> | <b>170,731</b> |

貿易應收款項虧損撥備的對賬：

|  |               | 2022         | 2021       |
|--|---------------|--------------|------------|
|  |               | 2022年        | 2021年      |
|  |               | RMB'000      | RMB'000    |
|  |               | 人民幣千元        | 人民幣千元      |
| At the beginning of year                           | 年初            | 549          | 1,613      |
| Increase/(decrease) in loss allowance for the year | 年內虧損撥備增加／(減少) | 493          | (1,064)    |
| At the end of year                                 | 年末            | <b>1,042</b> | <b>549</b> |

本集團應用國際財務報告準則第9號項下的簡易方法就所有貿易應收款項使用全期預期虧損撥備計算預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

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#### 24. TRADE RECEIVABLES (continued)

#### 24. 貿易應收款項(續)

|                                     |                     | Neither past<br>due nor<br>impaired<br>既無逾期<br>亦無減值 | Over 1 days to<br>1 year past due<br>逾期1天<br>至1年 | Over 1 years<br>past due<br>逾期超過1年 | Total<br>總計 |
|-------------------------------------|---------------------|---|--|------------------------------------|-------------|
| <b>At 31 December 2022</b>          | <b>於2022年12月31日</b> |   |  |                                    |             |
| Weighted average expected loss rate | 加權平均預期虧損率           | 0%  | 2%   | 4%                                 | 1%          |
| Receivable amount (RMB'000)         | 應收金額(人民幣千元)         | 118,085   | 16,105   | 2,362                              | 136,552     |
| Loss allowance (RMB'000)            | 虧損撥備(人民幣千元)         | 589   | 361  | 92                                 | 1,042       |
| <b>At 31 December 2021</b>          | <b>於2021年12月31日</b> |   |  |                                    |             |
| Weighted average expected loss rate | 加權平均預期虧損率           | 0%  | 1%   | 55%                                | 0%          |
| Receivable amount (RMB'000)         | 應收金額(人民幣千元)         | 149,209   | 21,593   | 478                                | 171,280     |
| Loss allowance (RMB'000)            | 虧損撥備(人民幣千元)         | 159   | 128  | 262                                | 549         |

#### 25. OTHER RECEIVABLES AND PREPAYMENTS

#### 25. 其他應收款項及預付款

|   |                | Note<br>附註 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|----------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>                     | <b>非流動資產</b>   |            |                                   |                                   |
| Long-term deposits                            | 長期按金           |            | 11,843                            | 17,245                            |
| Prepayments                                   | 預付款            |            | 2,527                             | 2,834                             |
| Trade Debts due from a former subsidiary      | 應收一間前附屬公司的貿易債務 | (i)        | 207,421                           | –                                 |
| Prepayments for acquisition of land use right | 收購土地使用權的預付款    | (ii)       | 28,420                            | 6,424                             |
|   |                |            | <b>250,211</b>                    | <b>26,503</b>                     |
| <b>Current assets</b>                         | <b>流動資產</b>    |            |                                   |                                   |
| Prepayments                                   | 預付款            |            | 12,302                            | 10,183                            |
| Trade Debts due from a former subsidiary      | 應收一間前附屬公司的貿易債務 | (i)        | 4,255                             | 247,008                           |
| Value-added tax receivable                    | 應收增值稅          |            | 550                               | 2,001                             |
| Interest receivables                          | 應收利息           |            | 632                               | –                                 |
| Others  | 其他             |            | 13,862                            | 13,791                            |
| Total   | 總計             |            | <b>31,601</b>                     | <b>272,983</b>                    |
| Total   | 總計             |            | <b>281,812</b>                    | <b>299,486</b>                    |

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## 25. OTHER RECEIVABLES AND PREPAYMENTS (continued)

Note:

- (i) On 18 June 2020, the Group entered into an obligations and debts framework agreement (“Obligations and Debts Framework Agreement”) with Mayflower (Nanjing) Enterprise Limited (“Nanjing Mayflower”), a former subsidiary of the Group.

On 31 July 2020, the Group disposed 100% equity interest in Nanjing Mayflower. Nanjing Mayflower owed various members of the Group the trade debts (“Trade Debts”), being certain intra-group debts which had arisen in the ordinary course of business over the years.

Pursuant to the Obligations and Debts Framework Agreement, Nanjing Mayflower shall settle the Trade Debts during the two years from 31 May 2020 (“the Trade Debts Settlement Period”).

As at 31 December 2022, the Trade Debts will be settled during the Trade Debts Settlement Period in the following manner:

- (a) Nanjing Mayflower delivered all of its inventories (the “Inventories”) at 31 July 2020 to the Group. The Group sell these Inventories on behalf of the Nanjing Mayflower to offset part of the Trade Debts against the net sale proceeds;
- (b) Nanjing Mayflower would lease certain of its immovable property to the Group to offset part of the Trade Debts with the rents payable;
- (c) Should the Trade Debts not being fully settled in the above manner within the two-year period, the Nanjing Mayflower shall pay a sum equivalent to the remaining Trade Debts to the Group upon the expiry of the two-year period.

On 10 March 2022, the Group signed an extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2023.

As at 31 December 2022, the Trade Debts due from the Nanjing Mayflower with carrying amount of RMB215,601,000 (2021: RMB247,008,000) are secured by the Nanjing Mayflower’s land use rights and buildings as collateral with a fair value of approximately RMB170,600,000 (2021: RMB171,380,000) in total as determined by an international real estate valuation firm. During the year ended 31 December 2021, other collaterals included inventories with a carrying amount of RMB66,516,000.

On 10 February 2023, the Group further signed an extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2024.

- (ii) The amount represent the deposit paid to government for acquiring land to build a factory in Xuzhou.

## 25. 其他應收款項及預付款 (續)

附註：

- (i) 於2020年6月18日，本集團與本集團前附屬公司美麗華企業(南京)有限公司(「南京美麗華」)訂立一項債權債務框架協議(「債權債務框架協議」)。

於2020年7月31日，本集團出售於南京美麗華的100%股權。南京美麗華欠付本集團多家成員公司貿易債務(「貿易債務」)，即多年來在日常業務過程中產生的若干集團內債務。

根據債權債務框架協議，南京美麗華須於自2020年5月31日起計兩年(「貿易債務清償期間」)內清償貿易債務。

於2022年12月31日，貿易債務將於貿易債務清償期間內以如下方式清償：

- (a) 南京美麗華交付其於2020年7月31日的所有存貨(「存貨」)予本集團。本集團代表南京美麗華出售該等存貨，以銷售所得款項淨額抵銷部分貿易債務；
- (b) 南京美麗華向本集團出租其若干不動產，以應付租金抵銷部分貿易債務；
- (c) 倘於兩年期間內未能以上述方式悉數清償貿易債務，南京美麗華須於兩年期間屆滿時向本集團支付等於餘下貿易債務之款項。

於2022年3月10日，本集團與南京美麗華訂立延期協議，據此，貿易債務的償還日期延期至2023年5月31日。

於2022年12月31日，賬面值為人民幣215,601,000元(2021年：人民幣247,008,000元)的應收南京美麗華貿易債務以南京美麗華經一家國際房地產估價公司釐定公允價值約為人民幣170,600,000元(2021年：人民幣171,380,000元)的土地使用權以及樓宇作抵押。截至2021年12月31日止年度，其他抵押品包括賬面值為人民幣66,516,000元的存貨。

於2023年2月10日，本集團於南京美麗華進一步訂立延期協議，據此，貿易債務的償還日期延期至2024年5月31日。

- (ii) 該款項為於徐州購買土地建造工廠而向政府支付的按金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 26. BANK BALANCES AND CASH

As at 31 December 2022, the bank and cash balances of the Group denominated in Renminbi (“RMB”) amounted to RMB468,369,000 (2021: RMB359,954,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

#### 26. 銀行結餘及現金

於2022年12月31日，本集團以人民幣（「人民幣」）計值的銀行及現金結餘為人民幣468,369,000元（2021年：人民幣359,954,000元）。人民幣兌換為外幣須遵守中國外匯管理條例。

#### 27. TRADE AND BILLS PAYABLES

#### 27. 貿易應付款項及應付票據

|                |        | 2022           | 2021           |
|----------------|--------|----------------|----------------|
|                |        | 2022年          | 2021年          |
|                |        | RMB'000        | RMB'000        |
|                |        | 人民幣千元          | 人民幣千元          |
| Trade payables | 貿易應付款項 | 125,310        | 138,514        |
| Bills payables | 應付票據   | 52             | —              |
|                |        | <b>125,362</b> | <b>138,514</b> |

The aging analysis of trade payables, based on the invoice date, is as follows:

根據發票日期，貿易應付款項賬齡分析如下：

|                    |         | 2022           | 2021           |
|--------------------|---------|----------------|----------------|
|                    |         | 2022年          | 2021年          |
|                    |         | RMB'000        | RMB'000        |
|                    |         | 人民幣千元          | 人民幣千元          |
| 0 to 90 days       | 0至90天   | 118,134        | 130,791        |
| 91 to 180 days     | 91至180天 | 1,135          | 949            |
| 181 days to 1 year | 181天至1年 | 590            | 1,980          |
| Over 1 year        | 超過1年    | 5,451          | 4,794          |
|                    |         | <b>125,310</b> | <b>138,514</b> |



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 28. OTHER PAYABLES

### 28. 其他應付款項

|   |                | 2022           | 2021           |
|---|----------------|----------------|----------------|
|   |                | 2022年          | 2021年          |
|   |                | <i>RMB'000</i> | <i>RMB'000</i> |
|   |                | 人民幣千元          | 人民幣千元          |
| Accruals  | 應計費用           | 54,909         | 65,176         |
| Accrued payroll   | 應計薪資           | 15,089         | 18,913         |
| Other tax liabilities                                     | 其他稅項負債         | 3,043          | 1,636          |
| Security deposits from wholesale customers                | 批發客戶保證金        | 15,494         | 9,113          |
| Payables for acquisition of property, plant and equipment | 收購物業、機器及設備應付款項 | 28,028         | 39,158         |
| Others  | 其他             | 26,324         | 19,159         |
|   |                | <b>142,887</b> | <b>153,155</b> |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

## 29. CONTRACT LIABILITIES

Disclosures of revenue-related items:

|  |                  | As at 31<br>December 2022<br>於2022年<br>12月31日<br><b>RMB'000</b><br>人民幣千元 | As at 31<br>December 2021<br>於2021年<br>12月31日<br><b>RMB'000</b><br>人民幣千元 | As at 1 January<br>2021<br>於2021年<br>1月1日<br><b>RMB'000</b><br>人民幣千元 |
|--|------------------|--|--|--|
| Contract liabilities – customer loyalty programme    | 合約負債－客戶忠誠度計劃     | 13,068   | 29,134   | 13,070   |
| Contract liabilities – franchise agreements          | 合約負債－特許經營協議      | 85   | 85   | 671  |
| Contract liabilities – advance from customers        | 合約負債－預收客戶賬款      | 11,570   | 7,935  | 7,765  |
| <b>Total contract liabilities</b>                    | <b>合約負債總額</b>    | <b>24,723</b>  | <b>37,154</b>  | <b>21,506</b>  |
| Contract receivables (included in trade receivables) | 合約應收款項(計入貿易應收款項) | 135,510  | 170,731  | 202,787  |

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未履行的履約責任的交易價及預期於下列年度確認為收益：

|        |         | 2022<br>2022年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>2021年<br><b>RMB'000</b><br>人民幣千元 |
|--------|---------|--|--|
| – 2022 | – 2022年 | –  | 38,011                                   |
| – 2023 | – 2023年 | 25,580                                   | 942                                      |
| – 2024 | – 2024年 | 942                                      | 942                                      |
|        |         | <b>26,522</b>                            | <b>39,895</b>                            |

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綜合財務報表附註

For the year ended 31 December 2022

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### 29. CONTRACT LIABILITIES (continued)

Year ended 31 December

### 29. 合約負債(續)

截至12月31日止年度

|   | 2022           | 2021           |
|---|----------------|----------------|
|   | 2022年          | 2021年          |
|   | <i>RMB'000</i> | <i>RMB'000</i> |
|   | 人民幣千元          | 人民幣千元          |
| Revenue recognised in the year that was included in contract liabilities at beginning of year | 37,069         | 21,751         |

Significant changes in contract liabilities during the year:

於年內合約負債的重大變動：

|   | 2022                        | 2021                        |
|---|-----------------------------|-----------------------------|
|   | 2022年                       | 2021年                       |
|   | <b>Contract liabilities</b> | <b>Contract liabilities</b> |
|   | <b>合約負債</b>                 | <b>合約負債</b>                 |
|   | <i>RMB'000</i>              | <i>RMB'000</i>              |
|   | 人民幣千元                       | 人民幣千元                       |
| Increase due to operations in the year      | 255,332                     | 255,968                     |
| Transfer of contract liabilities to revenue | (267,763)                   | (240,320)                   |

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

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 30. LEASE LIABILITIES

### 30. 租賃負債

|  |                           | Lease payments |         | Present value of lease payments |          |
|--|---------------------------|----------------|---------|---------------------------------|----------|
|  |                           | 租賃付款           |         | 租賃付款之現值                         |          |
|  |                           | 2022           | 2021    | 2022                            | 2021     |
|  |                           | 2022年          | 2021年   | 2022年                           | 2021年    |
|  |                           | 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    |
| Within one year  | 一年內                       | 17,871         | 19,925  | 17,464                          | 19,463   |
| In the second to fifth years, inclusive  | 第二至第五年<br>(包括首尾兩年)        | 23,567         | 30,937  | 21,099                          | 27,575   |
| After five years   | 五年後                       | 8,367          | 11,156  | 6,069                           | 7,900    |
|  |                           | 49,805         | 62,018  | 44,632                          | 54,938   |
| Less: Future finance charges   | 減：未來融資開支                  | (5,173)        | (7,080) |                                 |          |
| Present value of lease liabilities   | 租賃負債之現值                   | 44,632         | 54,938  |                                 |          |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：於12個月內到期結算之款項(列於流動負債項下) |                |         | (17,464)                        | (19,463) |
| Amount due for settlement after 12 months  | 於12個月後到期結算之款項             |                |         | 27,168                          | 35,475   |

At 31 December 2022, the average effective borrowing rate was 4.35% to 4.90% (2021: 4.35% to 4.90%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2022年12月31日，平均實際借貸利率為4.35%至4.90%（2021年：4.35%至4.90%）。利率於合約日期釐定及因此令本集團承受公允值利率風險。

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綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 31. RETIREMENT BENEFITS SCHEMES

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries have participated in a central pension scheme (the "Scheme") operated by local municipal government whereby the PRC subsidiaries are required to contribute 18% of basic salaries of the employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred.

During the reporting period, the total amounts contributed by the Group to the Scheme and the Auto-enrolment which were charged to profit or loss representing contribution payable to the Scheme and auto-enrolment by the Group at rates specified in the rules of the Scheme are as follows:

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | 2022年          | 2021年          |
|  | <i>RMB'000</i> | <i>RMB'000</i> |
|  | 人民幣千元          | 人民幣千元          |
| Amount contributed and charged to profit or loss | 51,672         | 49,231         |

As at 31 December 2022 and 31 December 2021, there was no outstanding contributions payable to the Scheme.

### 31. 退休福利計劃

根據中國政府的有關法規，中國附屬公司參加由當地市政府運作的中央退休金計劃（「該計劃」），據此，中國附屬公司須將僱員基本工資的18%供款予該計劃，以為其退休福利提供資金。當地市政府承諾承擔所有中國附屬公司現有及未來退休的僱員的退休福利責任。中國附屬公司就該計劃的唯一責任為持續支付上述計劃項下的供款。根據該計劃作出的供款於產生時於損益中扣除。

於報告期間，本集團向該計劃供款的總金額及自損益中扣除的自動登記金額指本集團按該計劃規則指定的比率應付該計劃的供款及自動登記金額載列如下：

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | 2022年          | 2021年          |
|  | <i>RMB'000</i> | <i>RMB'000</i> |
|  | 人民幣千元          | 人民幣千元          |
| Amount contributed and charged to profit or loss | 51,672         | 49,231         |

於2022年12月31日及2021年12月31日，概無尚未支付的應付該計劃的供款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 32. SHARE CAPITAL

### 32. 股本

|   |  | Number of shares<br>股份數目 | Amount<br>金額<br>USD'000<br>千美元   |
|---|--|--------------------------|----------------------------------|
| Ordinary shares of USD0.015 each  | 每股面值0.015美元之<br>普通股                                  |                          |                                  |
| <b>Authorised:</b>  | <b>法定：</b>   |                          |                                  |
| At 1 January 2021 and 31 December<br>2021, 1 January 2022 and 31<br>December 2022 | 於2021年1月1日、2021年<br>12月31日、2022年1月1<br>日及2022年12月31日 | 20,000,000,000           | 300,000                          |
| <b>Issued and fully paid:</b>   | <b>已發行並繳足：</b>                                       |                          |                                  |
| At 1 January 2021 and 31 December<br>2021, 1 January 2022 and 31<br>December 2022 | 於2021年1月1日、2021年<br>12月31日、2022年1月1<br>日及2022年12月31日 | 2,077,000,000            | 31,155                           |
|   |  |                          | Amount<br>金額<br>RMB'000<br>人民幣千元 |
| At 1 January 2021 and 31 December<br>2021, 1 January 2022 and 31<br>December 2022 | 於2021年1月1日、2021年12月<br>31日、2022年1月1日及2022<br>年12月31日 |                          | 209,097                          |

During the year ended 31 December 2022 and 2021, the Company did not repurchase any shares through the Stock Exchange.

截至2022年及2021年12月31日止年度，本公司並無透過聯交所購回任何股份。



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY      33. 本公司財務狀況表及儲備

|                                   |               | 2022    | 2021    |
|-----------------------------------|---------------|---------|---------|
|                                   |               | 2022年   | 2021年   |
|                                   |               | RMB'000 | RMB'000 |
|                                   |               | 人民幣千元   | 人民幣千元   |
| <b>Non-current assets</b>         | <b>非流動資產</b>  |         |         |
| Investment in subsidiaries        | 於附屬公司之投資      | 105,992 | 105,992 |
| Property, plant and equipment     | 物業、機器及設備      | 1       | 1       |
| Other intangible asset            | 其他無形資產        | 4,186   | 5,621   |
|                                   |               | 110,179 | 111,614 |
| <b>Current assets</b>             | <b>流動資產</b>   |         |         |
| Other receivables and prepayments | 其他應收款項及預付款項   | 462     | 176     |
| Amounts due from subsidiaries     | 應收附屬公司款項      | 137,188 | 100,654 |
| Bank balances and cash            | 銀行結餘及現金       | 14,658  | 59,387  |
|                                   |               | 152,308 | 160,217 |
| <b>Current liabilities</b>        | <b>流動負債</b>   |         |         |
| Other payables                    | 其他應付款項        | 3,269   | 5,465   |
| Amounts due to subsidiaries       | 應付附屬公司款項      | -       | 3,037   |
|                                   |               | 3,269   | 8,502   |
| <b>Net current assets</b>         | <b>流動資產淨值</b> | 149,039 | 151,715 |
| <b>Net assets</b>                 | <b>資產淨值</b>   | 259,218 | 263,329 |
| <b>Capital and reserves</b>       | <b>資本及儲備</b>  |         |         |
| Share capital                     | 股本            | 209,097 | 209,097 |
| Reserves                          | 儲備            | 50,121  | 54,232  |
| Total equity                      | 總權益           | 259,218 | 263,329 |

Approved and authorised for issue by the board of directors on 31 March 2023.

於2023年3月31日獲董事會批准及授權刊發。

**Yuan Zhenhua**  
Director

**Zhang Baojun**  
Director

袁振華  
董事

張寶軍  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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## 34. RESERVES

### (a) Group

(i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (ii) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

### (iii) Shares held under the share award scheme

Shares held under the share award scheme represents the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as "Shares held under the share award scheme" and presented as a deduction against equity attributable to the Company's equity holders. The details are set out in Note 35.

### (iv) PRC statutory reserve

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the "PRC Accounting Profit").

## 34. 儲備

### (a) 本集團

(i) 本集團之儲備金額及其變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

### (ii) 股份溢價

股份溢價指按超過其每股面值之價格發行股份所產生之溢價，屬不可分派，惟可用於繳足將發行予本公司股東作為悉數繳足股款紅利股份之本公司未發行股份之股款，或用於計提購回股份應付溢價。

### (iii) 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份指本公司僱員股份信託從市場購買股份，則已付代價(包括任何直接應佔的新增成本)列作「根據股份獎勵計劃持有的股份」及列作本公司權益持有人應佔權益之扣減。詳情載於附註35。

### (iv) 中國法定儲備

根據中國外商投資企業適用的有關法律及法規以及中國附屬公司之組織章程細則，中國附屬公司須維持法定盈餘儲備基金。從中國附屬公司法定財務報表中呈報的稅後純利(「中國會計溢利」)中向該基金作出撥款。

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For the year ended 31 December 2022

截至2022年12月31日止年度

### 34. RESERVES (continued)

#### (a) Group (continued)

##### (iv) PRC statutory reserve (continued)

Dongguan Mayflower, Nanjing Soft, Jiangsu Mega Shoes Co., Ltd are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the Company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

Xuzhou C.banner is not required to maintain this statutory surplus reserve fund according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. However, as at 31 December 2018, the directors of Xuzhou C.banner approved on a discretionary basis to transfer the maximum amount of RMB9,465,000 to the statutory surplus reserve fund as the statutory reserve fund balance reach 50% of the registered capital.

##### (v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the consolidated financial statements.

### 34. 儲備(續)

#### (a) 本集團(續)

##### (iv) 中國法定儲備(續)

東莞美麗華、南京舒服特、江蘇美嘉鞋業有限公司須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊資本的50%。法定盈餘儲備基金可能用作彌補去年發生的虧損，在取得有關政府機關的批准下增加資本。

根據中國中外合資企業適用的有關法律及法規，徐州千百度無須維持此項法定盈餘儲備基金。然而，於2018年12月31日，由於法定儲備基金餘額達註冊資本的50%，徐州千百度董事酌情批准轉撥最高金額人民幣9,465,000元至法定盈餘儲備基金。

##### (v) 換算儲備

換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。有關儲備已根據綜合財務報表附註3所載之會計政策處理。

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For the year ended 31 December 2022

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### 34. RESERVES (continued)

#### (b) Company

### 34. 儲備(續)

#### (b) 本公司

|   |                            | Share Premium | Shares held<br>under the share<br>award scheme | Share-based<br>compensation<br>reserve | Accumulated<br>profit/(losses) | Total    |
|---|----------------------------|---------------|--|--|--------------------------------|----------|
|   |                            | 股份溢價          | 持有的股份<br>獎勵計劃                                  | 以股份為<br>基礎的<br>補償儲備                    | 累計<br>溢利/(虧損)                  | 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    |
| At 1 January 2021                                     | 於2021年1月1日                 | 646,042       | (5,830)  | -                                      | (708,086)                      | (67,874) |
| Profit and total comprehensive income<br>for the year | 年內溢利及全面收益<br>總額            | -             | -  | -                                      | 121,778                        | 121,778  |
| Equity-settled share award scheme                     | 以權益結算的股份<br>獎勵計劃           | -             | -  | 328                                    | -                              | 328      |
| Transfer of awarded shares reserve<br>upon vesting    | 歸屬時轉讓獎勵<br>股份儲備            | -             | 5,830  | (328)                                  | (5,502)                        | -        |
| At 31 December 2021 and at 1 January<br>2022          | 於2021年12月31日及<br>2022年1月1日 | 646,042       | -  | -                                      | (591,810)                      | 54,232   |
| Loss and total comprehensive expenses<br>for the year | 年內虧損及全面開支<br>總額            | -             | -  | -                                      | (4,111)                        | (4,111)  |
| At 31 December 2022                                   | 於2022年12月31日               | 646,042       | -  | -                                      | (595,921)                      | 50,121   |

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### 35. SHARE-BASED PAYMENTS

Pursuant to written resolution passed on 26 August 2011, the Company adopted a share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors – Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) under which shares of the Company may be awarded to selected employees (including executive directors) of the Group (the “Selected Employees”) pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of the Awarded Shares which may be awarded to a selected employee shall not exceed 1% of the issued share capital of the Company from time to time.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant awarded shares to that employee at no consideration. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

### 35. 以股份為基礎的支付

根據於2011年8月26日通過的書面決議案，本公司採納一項購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自採納以來，概無根據鴻國香港購股權計劃授出購股權。

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），據此，可根據股份獎勵計劃的計劃規則及信託契據之條款，向本集團包括執行董事在內的獲選僱員（「獲選僱員」）授出本公司股份。股份獎勵計劃於採納日期起生效，除另行被終止或修訂外，將自採納日期起計10年有效。

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則董事會不得進一步授出獎勵股份。可授予獲選僱員的獎勵股份的最高數目不得超過本公司不時已發行股本的1%。

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件（其中可能包括服務及／或表現條件），便可獲取有關獎勵的本公司股份，受託人須以無代價向該名僱員轉讓有關獎勵股份。然而，獲選僱員無權收取任何收入或分派，如來自分配予彼的未歸屬獎勵股份的股息。

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### 綜合財務報表附註

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### 35. SHARE-BASED PAYMENTS (continued)

Movement of the Company's shares held by the trustee under the Share Award Scheme during the year is as follows:

### 35. 以股份為基礎的支付(續)

受託人於年內根據股份獎勵計劃所持本公司股份的變動如下：

|   |  | Number of shares<br>股份數目                                    |   |   |
|---|--|---|---|---|
|   |  | Held by the trustee<br>yet to be awarded<br>尚未授予而由<br>受託人所持 | Held by the trustee<br>for the grantee<br>受託人為<br>承授人所持 | Total held by<br>the trustee<br>受託人所持總數 |
| At 1 January 2021   | 於2021年1月1日                             | 2,286,000   | -   | 2,286,000                               |
| Granted to grantees during the year                         | 年內授予承授人                                | (2,286,000)   | 2,286,000   | -                                       |
| Transfer to grantee upon vesting                            | 歸屬時轉予承授人                               | -   | (2,286,000)   | (2,286,000)                             |
| At 31 December 2021, 1 January 2022<br>and 31 December 2022 | 於2021年12月31日、2022年<br>1月1日及2022年12月31日 | -   | -   | -                                       |

During the year ended 31 December 2022, no ordinary shares were acquired by trustee (2021: Nil).

於截至2022年12月31日止年度，概無受託人購入普通股(2021年：無)。



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### 35. SHARE-BASED PAYMENTS (continued)

During the year ended 31 December 2022, no ordinary shares were granted (2021: 2,286,000 ordinary shares of each USD0.015) to Selected Employees, details are set out below.

### 35. 以股份為基礎的支付(續)

於截至2022年12月31日止年度，本公司並無授出(2021年：2,286,000股普通股，每股面值0.015美元)普通股予獲選僱員，詳情載列下文。

| Date of grant                          | 授出日期             | Number of awarded shares granted | Fair value     | Vesting period | Number of awarded shares |                         |                        | Outstanding as at 31 December 2021 |
|--|------------------|----------------------------------|----------------|----------------|--------------------------|-------------------------|------------------------|------------------------------------|
|  |                  |                                  |                |                | As at 1 January 2021     | Granted during the year | Vested during the year |                                    |
|  |                  | 授出獎勵股份數目                         | 公允值            | 歸屬期            | 於2021年1月1日               | 年內授出                    | 年內歸屬                   | 於2021年12月31日尚未行使                   |
|  |                  |                                  | <i>RMB'000</i> |                |                          |                         |                        |                                    |
|  |                  |                                  | 人民幣千元          |                |                          |                         |                        |                                    |
| During the year ended 31 December 2021 | 截至2021年12月31日止年度 |                                  |                |                |                          |                         |                        |                                    |
| 29 March 2021                          | 2021年3月29日       | 2,286,000                        | 328            | 31 days        | -                        | 2,286,000               | (2,286,000)            | -                                  |

The closing price of the Company's shares on 29 March 2021, the date of grant of the awarded shares, was HK\$0.17 (equivalent to approximately RMB0.14). The Group recognised a total expense of RMB328,000 in relation to share award granted by the Company during 2021.

本公司股份於2021年3月29日(授出獎勵股份日期)之收市價為0.17港元(相等於約人民幣0.14元)。2021年，本集團就本公司授出獎勵股份確認總開支人民幣328,000元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

|  |                        | <b>Lease liabilities</b> |
|--|------------------------|--------------------------|
|  |                        | 租賃負債                     |
|  |                        | RMB'000                  |
|  |                        | 人民幣千元                    |
| At 1 January 2021                      | 於2021年1月1日             | 71,974                   |
| Changes in cash flows                  | 現金流量變動                 | (34,464)                 |
| Non-cash changes                       | 非現金變動                  |                          |
| – modification of lease                | – 租賃修改                 | (14,548)                 |
| – additions of lease                   | – 租賃添置                 | 29,136                   |
| – interest charged                     | – 已付利息                 | 2,840                    |
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及2022年1月1日 | 54,938                   |
| Changes in cash flows                  | 現金流量變動                 | (30,335)                 |
| Non-cash changes                       | 非現金變動                  |                          |
| – modification of lease                | – 租賃修改                 | (6,910)                  |
| – additions of lease                   | – 租賃添置                 | 24,384                   |
| – interest charged                     | – 已付利息                 | 2,555                    |
| At 31 December 2022                    | 於2022年12月31日           | 44,632                   |

### 融資活動所產生的負債變動

下表列示本集團年內融資活動所產生的負債變動：

## 37. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

## 37. 資本承擔

本集團於報告期末的資本承擔如下：

|                                 |            | <b>2022</b>    | 2021    |
|---------------------------------|------------|----------------|---------|
|                                 |            | <b>2022年</b>   | 2021年   |
|                                 |            | <b>RMB'000</b> | RMB'000 |
|                                 |            | 人民幣千元          | 人民幣千元   |
| Property, plant and equipment   | 物業、機器及設備   |                |         |
| Contracted but not provided for | 已訂約但並無計提撥備 | <b>4,472</b>   | 10,342  |

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS

#### (i) Related party transactions

During the year, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

| Relationship with related parties  | Nature of transactions                       | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| An associate<br>一間聯營公司   | Purchase of/(return of) goods<br>(購買貨品)/退回貨品 | 4,684                             | (460)                             |
| A related company, in which certain directors<br>of the Company have controlling interest<br>一間關聯公司，本公司若干董事於<br>其中擁有控股權益 | Rental expense<br>租賃開支                       | 2,502                             | 1,030                             |

#### (ii) Compensation of key management personnel

The remuneration of directors, who are also the key management, are disclosed in Note 12.

### 38. 關聯方交易

#### (i) 關聯方交易

年內，除綜合財務報表其他部分披露者外，本集團的關聯方交易如下：

|  | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| An associate<br>一間聯營公司   | 4,684                             | (460)                             |
| A related company, in which certain directors<br>of the Company have controlling interest<br>一間關聯公司，本公司若干董事於<br>其中擁有控股權益 | 2,502                             | 1,030                             |

#### (ii) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註12內披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 39. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2022 are as follows:

### 39. 於附屬公司的投資

於2022年12月31日附屬公司的詳情如下：

| Name of subsidiary<br>附屬公司名稱  | Place/Country of<br>incorporation/<br>establishment and<br>operations<br>註冊成立/成立及營<br>運地點/國家 | Attributable equity interest of<br>the Company<br>本公司應佔股本權益 |               | Principal activities<br>主要業務   |
|---|--|---|---------------|--|
|   |  | 2022<br>2022年   | 2021<br>2021年 |  |
| <b>Held directly by the Company:</b><br>本公司直接持有：  |  |   |               |  |
| Best Invent Holdings Limited  | The BVI<br>英屬處女群島  | 100%  | 100%          | Investment holding<br>投資控股   |
| Best Value Profits Limited  | The BVI<br>英屬處女群島  | 100%  | 100%          | Investment holding<br>投資控股   |
| China Ease Enterprise Limited<br>華誼企業有限公司   | Hong Kong<br>香港  | 100%  | 100%          | Investment holding and sale of<br>branded fashion footwear<br>投資控股及銷售品牌時尚鞋履                          |
| Toy Kingdom Hong Kong Ltd   | Hong Kong<br>香港  | 100%  | 100%          | Investment holding<br>投資控股   |
| <b>Held by subsidiaries of the Company:</b><br>本公司附屬公司持有：   |  |   |               |  |
| Dongguan Mayflower Footwear Corporation<br>Limited (“Dongguan Mayflower”) (Note 1)<br>東莞美麗華鞋業有限公司(「東莞美麗華」)<br>(附註1) | The PRC<br>中國  | 100%  | 100%          | Contract manufacture and sale of<br>branded fashion footwear<br>訂約生產及銷售品牌時尚鞋履                        |
| Nanjing Soft Garment & Footwear Co., Ltd.<br>(“Nanjing Soft”) (Note 1)<br>南京舒服特服飾鞋業有限公司<br>(「南京舒服特」)(附註1)           | The PRC<br>中國  | 100%  | 100%          | Manufacture and sale of branded<br>fashion footwear and related<br>materials<br>生產及銷售品牌時尚鞋履及有<br>關物料 |

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### 39. INVESTMENTS IN SUBSIDIARIES (continued) 39. 於附屬公司的投資(續)

| Name of subsidiary<br>附屬公司名稱  | Place/Country of<br>incorporation/<br>establishment and<br>operations<br>註冊成立/成立及營<br>運地點/國家 | Attributable equity interest of<br>the Company<br>本公司應佔股本權益 |               | Principal activities<br>主要業務   |
|---|--|---|---------------|--|
|   |  | 2022<br>2022年   | 2021<br>2021年 |  |
| Xuzhou C.banner Shoes Co., Ltd.<br>("Xuzhou C.banner") (Note 2)     | The PRC  | 100%  | 100%          | Manufacture and sale of branded<br>fashion footwear and related<br>materials |
| 徐州千百度鞋業有限公司(「徐州千百度」)<br>(附註2)                                       | 中國   |   |               | 生產及銷售品牌時尚鞋履及有<br>關物料   |
| Mega Brilliant International Limited<br>美宏國際有限公司                    | Hong Kong<br>香港  | 79%   | 79%           | Investment holding<br>投資控股   |
| Jiangsu Mega Shoes Co., Ltd (Note 1)                                | The PRC  | 79%   | 79%           | Manufacture and sale of branded<br>fashion footwear and related<br>materials |
| 江蘇美嘉鞋業有限公司(附註1)   | 中國   |   |               | 生產及銷售品牌時尚鞋履及有<br>關物料   |
| Xuzhou Mayflower Footwear Co., Ltd<br>("Xuzhou Mayflower") (Note 1) | The PRC  | 100%  | 100%          | Manufacture and sale of branded<br>fashion footwear and related<br>materials |
| 徐州美麗華鞋業有限公司(「徐州美麗華」)<br>(附註1)                                       | 中國   |   |               | 生產及銷售品牌時尚鞋履及有<br>關物料   |
| Toy Kingdom Co., Ltd<br>("Toy Kingdom")                             | The PRC  | 100%  | 100%          | Toys retailing   |
| 英哈玩具有限公司<br>(「英哈玩具」)  | 中國   |   |               | 玩具零售   |

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## 39. INVESTMENTS IN SUBSIDIARIES 39. 於附屬公司的投資(續)

| Name of subsidiary<br>附屬公司名稱  | Place/Country of<br>incorporation/<br>establishment and<br>operations<br>註冊成立/成立及營<br>運地點/國家 | Attributable equity interest of<br>the Company<br>本公司應佔股本權益 |               | Principal activities<br>主要業務                           |
|---|--|---|---------------|--|
|   |  | 2022<br>2022年   | 2021<br>2021年 |  |
| Toy Kingdom (Nanjing) Co., Ltd<br>("Toy Kingdom Nanjing")<br>英哈玩具貿易(南京)有限公司<br>(「英哈南京」) | The PRC<br>中國  | 100%  | 100%          | Toys retailing<br>玩具零售                                 |
| Toy Kingdom (Xuzhou) Co., Ltd<br>("Toy Kingdom Xuzhou")<br>英哈玩具貿易(徐州)有限公司<br>(「英哈徐州」)   | The PRC<br>中國  | 100%  | 100%          | Toys retailing<br>玩具零售                                 |
| Meihong Footwear Company Limited<br>("Meihong") (Note 1)<br>美鴻鞋業有限公司(「美鴻」)(附註1)         | The PRC<br>中國  | 100%  | 100%          | Retail sale of branded fashion<br>footwear<br>零售品牌時尚鞋履 |
| 南京千奧鞋業有限公司  | The PRC<br>中國  | 100%  | 0%            | Retail sale of branded fashion<br>footwear<br>零售品牌時尚鞋履 |
| 南京千尋鞋業有限公司  | The PRC<br>中國  | 100%  | 0%            | Retail sale of branded fashion<br>footwear<br>零售品牌時尚鞋履 |
| 南京千舞鞋業有限公司  | The PRC<br>中國  | 100%  | 0%            | Retail sale of branded fashion<br>footwear<br>零售品牌時尚鞋履 |
| Max Profit industrial Limited<br>("Max Profit") (Note 3)<br>澤豐實業有限公司(「澤豐」)(附註3)         | Hong Kong<br>香港  | 100%  | 0%            | Investment holding<br>投資控股                             |



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### 39. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (1) wholly-foreign owned enterprise established in the PRC
- (2) sino-foreign owned enterprise established in the PRC
- (3) acquisition of wholly interest in a subsidiary during the year

None of the Company's subsidiaries had issued any debt securities at the end of the year.

### 40. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this Annual Report, there was no other significant events that might affect the Group since the end of the year ended 31 December 2022.

### 41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2023.

### 39. 於附屬公司的投資(續)

附註：

- (1) 於中國成立之外商獨資企業
- (2) 於中國成立之中外合資企業
- (3) 年內收購一間附屬公司的全部權益

於本年度末，本公司的附屬公司概無發行任何債務證券。

### 40. 報告期後事件

除本年報所披露者外，自截至2022年12月31日止年度結束起並無可能影響本集團的其他重大事項。

### 41. 批准綜合財務報表

該等綜合財務報表乃由董事會於2023年3月31日批准並授權刊發。

## Five-year Financial Summary

### 五年財務摘要

|  |              | 2018      | 2019      | 2020      | 2021      | 2022             |
|--|--------------|-----------|-----------|-----------|-----------|------------------|
|  |              | 2018年     | 2019年     | 2020年     | 2021年     | 2022年            |
|  |              | 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            |
| Financial results  | 財務業績         |           |           |           |           |                  |
| Revenue  | 收益           | 2,923,659 | 2,157,529 | 1,539,368 | 1,629,120 | <b>1,381,742</b> |
| Net profit attributable to equity holders of the Company | 本公司權益持有人應佔純利 | (387,029) | (311,480) | 6,179     | 27,346    | <b>14,789</b>    |
|  |              |           |           |           |           |                  |
|  |              | 2018      | 2019      | 2020      | 2021      | 2022             |
|  |              | 2018年     | 2019年     | 2020年     | 2021年     | 2022年            |
|  |              | 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            |
| Balance sheet summary                                    | 資產負債表概要      |           |           |           |           |                  |
| Total assets   | 資產總額         | 2,599,748 | 1,817,881 | 1,762,817 | 1,745,652 | <b>1,718,605</b> |
| Total liabilities  | 負債總額         | 925,274   | 417,611   | 435,539   | 391,058   | <b>344,545</b>   |
| Total equity   | 權益總額         | 1,674,474 | 1,400,270 | 1,327,278 | 1,354,594 | <b>1,374,060</b> |



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