

2019  
ANNUAL  
REPORT  
年度報告



**茂業國際控股有限公司**  
MAOYE INTERNATIONAL HOLDINGS LIMITED

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

(Stock Code 股份代號 : 848)



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# CORPORATE PROFILE

## 公司簡介

Maoye International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability on 8 August 2007. The Company and its subsidiaries (the “**Group**”) are principally engaged in the operation and management of department stores and property development in the People’s Republic of China (the “**PRC**”). The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 May 2008 (the “**Listing Date**”).

With a unique operation model of “retail + commercial property”, the Group has been growing rapidly since its establishment, and has achieved scale expansion across the country by duplicating this model. Supported by lands acquired at low costs, the Group uses its physical retail to nurture property, building a closed ecological cycle in which its core business supplements and supports each other.

Since Shenzhen Dongmen store, the first store of the Group, opened in 1997, the Group has been concentrating on development and careful planning for over 20 years, and leveraging its strong competitiveness and reform and innovation keeping pace with times, the leading position of the Group in Southern China has been strengthened step by step. The Group has also further expanded into the most developed markets with the fastest growth rate in Eastern China, Southwestern China and Northern China, becoming the industry leader in numbers of regions. As at 31 December 2019, the Group had 48 stores with total gross floor area of 3.015 million sq.m., of which self-owned properties accounted for approximately 78.84% in gross floor area. The major cities under its coverage include Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; and Hohhot and Baotou in Inner Mongolia.

The Group actively grasps the development trend of medium-to-high end physical retail in China, empowers new retail through the integration of online and offline advantages and opening up upstream and downstream channels to create new offline consumption experience featuring multi-scenario and high efficiency at all times, and strives to achieve the transformation from traditional department store retail to new retail.

This annual report, in both English and Chinese versions, is available on the Company’s website at [www.maoye.cn](http://www.maoye.cn).

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (including but not limited to annual reports, interim reports and circulars) by sending reasonable prior notice in writing to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Shareholders who have chosen to receive the Company’s corporate communications in either English or Chinese version will receive both English and Chinese versions of this annual report since both languages are bound together into one booklet.

茂業國際控股有限公司（「**本公司**」）為於2007年8月8日在開曼群島註冊成立的有限責任公司。本公司及其附屬公司（「**本集團**」）主要在中華人民共和國（「**中國**」）經營及管理百貨店和物業發展業務。本公司之股份於2008年5月5日（「**上市日**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團自成立以來，以獨有的「零售+商業地產」模式迅速崛起，並在全國範圍內實現規模化複製擴張。本集團以低成本拿地鋪路，實體零售商業反哺，打造核心業務互補互助的生態閉環。

自1997年第一家門店深圳東門店開業以來，本集團歷經20多年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達、發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2019年12月31日，本集團擁有門店數達48家，總建築面積約301.5萬平方米，其中自有物業面積佔比達78.84%，覆蓋的重點城市包括廣東深圳和珠海；四川成都、南充和綿陽；重慶；江蘇無錫、揚州、泰州、南京和淮安；山東淄博、萊蕪和菏澤；河北秦皇島和保定；遼寧沈陽和錦州；山西太原；以及內蒙古呼和浩特和包頭。

本集團積極把握中國中高端實體零售的發展趨勢，融合線上線下優勢，打通上下游，賦能新零售，打造線下全時段、多場景、高效率的新型消費體驗，努力實現傳統百貨零售向新零售的戰略轉型。

本年度報告的中、英文本已登載於本公司網站 [www.maoye.cn](http://www.maoye.cn)。

股東可隨時向本公司在香港的股份過戶登記處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）給予合理時間下以預先書面通知更改其收取本公司的公司通訊（其中包括但不限於年報、中期報告及通函）的語言版本之選擇（即只收取英文版或只收取中文版或同時收取中、英文版）。

鑒於本年度報告之英文及中文版乃印列於同一冊子內，無論股東選擇收取本公司之英文或中文版的公司通訊，均同時收取兩種語言版本之年度報告。

MISSION STATEMENT  
公司使命

Intelligence  
Creates A HAPPY LIFE

智慧創造幸福生活



# FINANCIAL HIGHLIGHTS

## 財務摘要

Summary of the Group's results, assets, liabilities and equity for the last 5 financial years is set out below:  
集團於過往五個財政年度的業績、資產、負債及權益摘要如下：

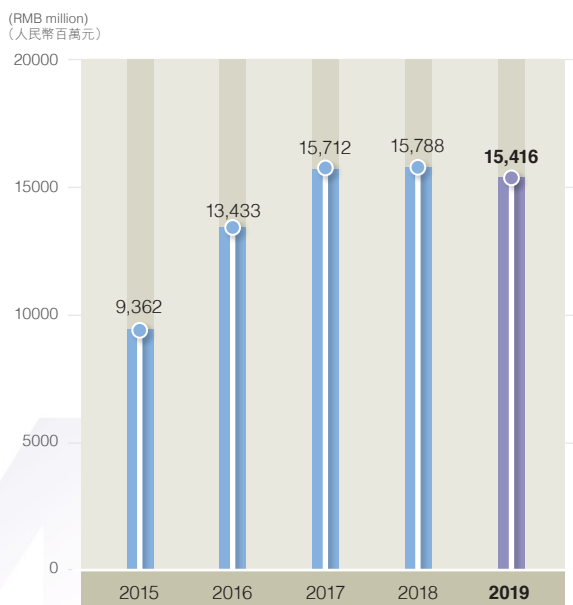
### OPERATING RESULTS

### 經營業績

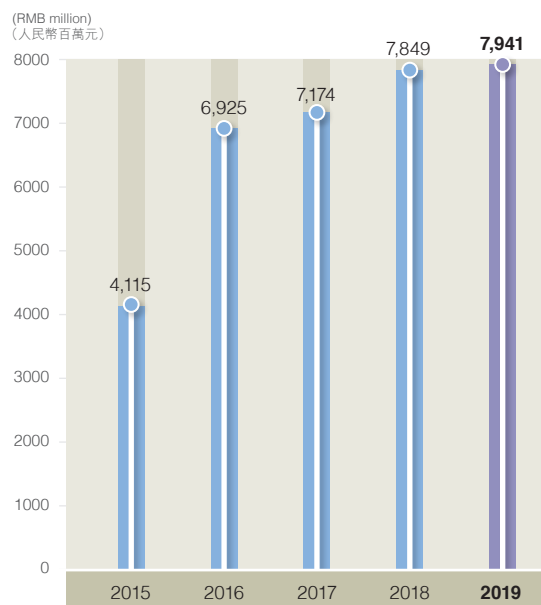
For the years ended 31 December  
截至12月31日止年度

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元 (Restated <sup>4</sup> ) (追溯重述 <sup>4</sup> )
Total sales proceeds and rental income <sup>1</sup>	15,415,742	15,787,762	15,711,849	13,433,479	9,362,084
Total operating revenue <sup>2</sup>	7,940,561	7,848,911	7,174,316	6,925,377	4,115,464
Operating profit	2,701,985	3,007,175	2,749,613	1,359,829	995,013
Profit for the year	471,046	1,127,221	1,268,409	112,061	289,533
Profit attributable to:					
– Owners of the parent	186,262	799,403	1,071,973	46,382	298,627
– Minority interests	284,784	327,818	196,436	65,679	(9,094)
Basic earnings per share (RMB) <sup>3</sup>	0.04	0.16	0.21	0.01	0.06

**Total sales proceeds and rental income**  
銷售所得款項及租賃收入總額



**Total operating revenue**  
經營收入總額



# FINANCIAL HIGHLIGHTS

## 財務摘要

### HIGHLIGHTS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表摘要

		As at 31 December 於12月31日				
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元 (Restated <sup>4</sup> ) (追溯重述 <sup>4</sup> )
Assets and liabilities	資產及負債					
Total assets	資產總額	<b>53,830,059</b>	50,969,724	47,831,805	45,975,332	31,774,937
Total liabilities	負債總額	<b>37,675,030</b>	35,674,838	34,043,632	33,898,763	22,128,489
Total equity	權益總額	<b>16,155,029</b>	15,294,886	13,788,173	12,076,569	9,646,448
– Attributable to owners of the parent	– 母公司權益持有人應佔權益	<b>13,030,346</b>	12,300,008	11,072,182	10,135,809	8,256,505
– Attributable to minority interests	– 少數股東應佔權益	<b>3,124,683</b>	2,994,878	2,715,991	1,940,760	1,389,943

#### Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales and revenue from direct sales at the department stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic earnings per share for the year ended 31 December 2019 is based on the net profit attributable to owners of the parent of approximately RMB186,262,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2018 is based on the net profit attributable to owners of the parent of approximately RMB799,403,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2017 is based on the net profit attributable to owners of the parent of approximately RMB1,071,973,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2016 is based on the net profit attributable to owners of the parent of approximately RMB46,382,000 and weighted average number of ordinary shares of 5,141,489,556.

The calculation of basic earnings per share for the year ended 31 December 2015 is based on the net profit attributable to owners of the parent of approximately RMB298,627,000 and the weighted average number of ordinary shares of 5,160,924,290 in issue.

- For the year ended 31 December 2016, the Group has changed the accounting policy for investment properties from the cost model to the fair value model, and accordingly restated the financial report of 2015.

#### 附註：

- 銷售所得款項及租賃收入總額是指本集團所有門店特許專權銷售總額、直銷收入及租賃收入總額。
- 經營收入總額指本集團收入及其他收入的總和。
- 截至2019年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣186,262,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2018年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣799,403,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2017年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣1,071,973,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2016年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣46,382,000元及已發行股份的加權平均普通股5,141,489,556股計算。

截至2015年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣298,627,000元及已發行股份的加權平均普通股5,160,924,290股計算。

- 因2016年12月31日本集團持有的投資性房地產的後續計量模式由成本計量模式變更為公允價值計量模式，對2015年度財務報告進行追溯重述。

# RETAIL NETWORK

## 零售網絡

NO.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date	Ownership	Retail Format
序號	門店名稱	省份		開業日期	物業所有權	業態
1	Shenzhen Dongmen 深圳東門店	Guangdong 廣東	40,709	Mar-1997 1997年3月	Owned 自有	Department Store 百貨
2	Shenzhen Huaqiangbei 深圳華強北店	Guangdong 廣東	63,243	Oct-2003 2003年10月	Leased 租賃	Department Store 百貨
3	Shenzhen Shennan 深圳深南店	Guangdong 廣東	10,507	Dec-2004 2004年12月	Leased 租賃	Department Store 百貨
4	Shenzhen Nanshan 深圳南山店	Guangdong 廣東	44,871	Sep-2009 2009年9月	Owned 自有	Department Store 百貨
5	Zhuhai Xiangzhou 珠海香洲店	Guangdong 廣東	35,701	Nov-2001 2001年11月	Leased 租賃	Department Store 百貨
6	Shenzhen Outlet 深圳奧特萊斯店	Guangdong 廣東	23,141	Dec-1999 1999年12月	Leased 租賃	Outlets 奧特萊斯
7	Chongqing Jiangbei 重慶江北店	Chongqing 重慶	67,537	Oct-2004 2004年10月	Leased 租賃	Department Store 百貨
8	Rendong 人東店	Sichuan 四川	31,078	Sep-1998 1998年9月	Owned 自有	Department Store 百貨
9	Guanghua 光華店	Sichuan 四川	67,914	Dec-2009 2009年12月	Owned 自有	Department Store 百貨
10	Chengdu Chunxi 成都春熙店	Sichuan 四川	29,866	Nov-2013 2013年11月	Owned 自有	Department Store 百貨
11	Chengdu Maoye Complex 成都茂業天地	Sichuan 四川	87,835	Jun-2005 2005年6月	Owned 自有	Department Store 百貨
12	Nanchong Wuxing 南充五星店	Sichuan 四川	25,695	Nov-2001 2001年11月	Owned 自有	Department Store 百貨
13	Mianyang Xingda 綿陽興達店	Sichuan 四川	27,795	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
14	Zibo Maoye Times Square 淄博茂業時代廣場	Shandong 山東	86,677	Feb-2015 2015年2月	Owned 自有	Shopping Centre 購物中心
15	Laiwu Maoye Complex 萊蕪茂業天地	Shandong 山東	97,132	Dec-2017 2017年12月	Owned 自有	Shopping Centre 購物中心
16	Heze Huihe 荷澤惠和店	Shandong 山東	31,187	Mar-2011 2011年3月	Owned 自有	Department Store 百貨
17	Zibo Maoye Complex 淄博茂業天地	Shandong 山東	100,724	Oct-2010 2010年10月	Owned 自有	Department Store 百貨

# RETAIL NETWORK

## 零售網絡

NO.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date	Ownership	Retail Format
序號	門店名稱	省份		開業日期	物業所有權	業態
18	Zibo Maoye Plaza 淄博茂業廣場	Shandong 山東	36,791	Nov-2010 2010年11月	Owned 自有	Department Store 百貨
19	Zibo Maoye Taikerong Mall 淄博茂業泰客榮商場	Shandong 山東	25,337	Nov-2010 2010年11月	Owned 自有	Department Store 百貨
20	Zibo Maoye Shopping Mall 淄博茂業商城	Shandong 山東	9,761	Nov-2010 2010年11月	Leased 租賃	Department Store 百貨
21	Wuxi Shopping Mall 無錫購物中心	Jiangsu 江蘇	200,433	Oct-2007 2007年10月	Managed 管理店	Shopping Centre 購物中心
22	Taizhou Maoye Complex 泰州茂業天地	Jiangsu 江蘇	86,066	Jan-2015 2015年1月	Owned 自有	Shopping Centre 購物中心
23	Nanjing Maoye Complex 南京茂業天地	Jiangsu 江蘇	88,786	Nov-2016 2016年11月	Owned 自有	Department Store 百貨
24	Wuxi Yibai 無錫億佰店	Jiangsu 江蘇	78,695	Mar-2016 2016年3月	Owned 自有	Shopping Centre 購物中心
25	Yangzhou Wenchang 揚州文昌店	Jiangsu 江蘇	21,485	May-2011 2011年5月	Owned 自有	Shopping Centre 購物中心
26	Taizhou First Department Store 泰州第一百貨	Jiangsu 江蘇	40,358	Oct-2009 2009年10月	Owned 自有	Department Store 百貨
27	Huai'an Maoye Complex 淮安茂業天地店	Shanxi 江蘇	59,856	Apr-2019 2019年4月	Owned 自有	Shopping Centre 購物中心
28	Taiyuan Maoye Complex 太原茂業天地	Shanxi 山西	246,224	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心
29	Taiyuan Liuxiang 太原柳巷店	Shanxi 山西	31,448	Oct-2008 2008年10月	Owned 自有	Department Store 百貨
30	Baotou Maoye Complex Phase I 包頭茂業天地一期	Inner Mongolia 內蒙古	62,898	Jan-2017 2017年1月	Owned 自有	Shopping Centre 購物中心
31	Victory Times City 維多利時代店	Inner Mongolia 內蒙古	190,915	Nov-2010 2010年11月	Leased 租賃	Shopping Centre 購物中心
32	Victory Mall City 維多利摩爾店	Inner Mongolia 內蒙古	131,987	Dec-2013 2013年12月	Owned 自有	Shopping Centre 購物中心
33	Baotou Donghe Victory Plaza 包頭東河維多利廣場	Inner Mongolia 內蒙古	74,692	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心
34	Victory Commercial Building 維多利商廈	Inner Mongolia 內蒙古	44,221	May-2003 2003年5月	Owned 自有	Department Store 百貨



# RETAIL NETWORK

## 零售網絡

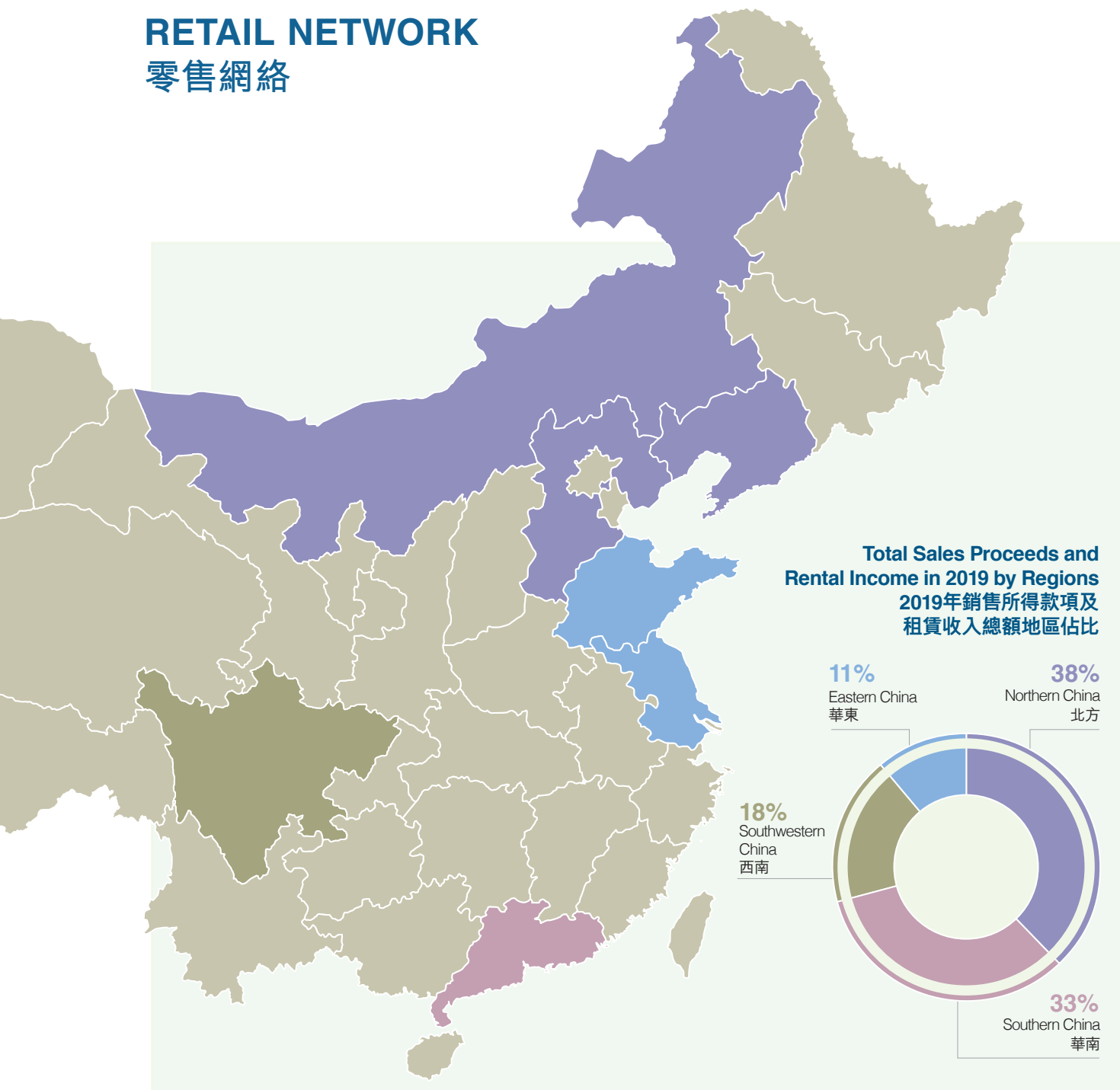
NO.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date	Ownership	Retail Format
序號	門店名稱	省份		開業日期	物業所有權	業態
35	Victory International Plaza 維多利國際廣場店	Inner Mongolia 內蒙古	83,969	Jan-2008 2008年1月	Owned 自有	Department Store 百貨
36	Victory Shopping Center 維多利購物中心	Inner Mongolia 內蒙古	63,695	Sep-2006 2006年9月	Owned 自有	Department Store 百貨
37	Baotou Victory Commercial Building 包頭維多利商廈	Inner Mongolia 內蒙古	77,500	Oct-2010 2010年10月	Owned 自有	Department Store 百貨
38	Shenyang Tiexi 瀋陽鐵西店	Liaoning 遼寧	48,496	Jul-2012 2012年7月	Owned 自有	Outlets 奧特萊斯
39	Jinzhou Maoye Complex 錦州茂業天地	Liaoning 遼寧	48,578	Feb-2019 2019年2月	Owned 自有	Shopping Centre 購物中心
40	Xiandai Shopping Plaza 現代購物廣場	Hebei 河北	36,926	Jun-2010 2010年6月	Leased 租賃	Department Store 百貨
41	Qinhuangdao Mall 秦皇島商城	Hebei 河北	26,697	Jun-2010 2010年6月	Owned 自有	Department Store 百貨
42	Qinhuangdao Jinyuan 秦皇島金原店	Hebei 河北	46,287	Jun-2010 2010年6月	Owned 自有	Shopping Centre 購物中心
43	Qinhuangdao Jindu 秦皇島金都店	Hebei 河北	46,610	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
44	Hualian Commercial Building 華聯商廈店	Hebei 河北	12,737	Jun-2010 2010年6月	Owned 自有	Department Store 百貨
45	Qinhuangdao Maoye Supermarket 秦皇島茂業超市	Hebei 河北	10,470	Jun-2010 2010年6月	Owned 自有	Supermarket 綜超
46	Baoding Yanzhao 保定燕趙店	Hebei 河北	61,491	Sep-2014 2014年9月	Owned 自有	Department Store 百貨
47	Baoding Guomao 保定國貿店	Hebei 河北	24,826	Dec-2010 2010年12月	Owned 自有	Outlets 奧特萊斯
48	Qinhuangdao Maoye Complex 秦皇島茂業天地	Hebei 河北	125,584	Oct-2019 2019年10月	Owned 自有	Shopping Centre 購物中心

Note: During the Reporting Period, as the operating rights of 12 supermarket shops in Hohhot and Baotou in Inner Mongolia were outsourced, thus the shops above were not included in the 2019 statistics.

備註：報告期內，由於位於內蒙古呼和浩特市與包頭市的12家超市的門店經營權對外進行外包，因此上述門店不在2019年統計範圍內。

# RETAIL NETWORK

## 零售網絡



### NORTHERN 北方

Baotou 包頭  
Hohhot 呼和浩特  
Qinhuangdao 秦皇島  
Baoding 保定  
Shenyang 沈陽  
Jinzhou 錦州  
Taiyuan 太原

### EASTERN 華東

Zibo 淄博  
Heze 荷澤  
Nanjing 南京  
Taizhou 泰州  
Wuxi 無錫  
Yangzhou 揚州  
Laiwu 萊蕪  
Huai'an 淮安

### SOUTHWEST 西南

Chengdu 成都  
Mianyang 綿陽  
Chongqing 重慶  
Nanchong 南充

### SOUTH 華南

Shenzhen 深圳  
Zhuhai 珠海

# CHAIRMAN'S STATEMENT

## 董事長報告書

In 2019, with the continuous tensions in Sino-US trade relations and China's economic growth facing downward pressure, the growth in retail in the PRC slowed down. The total retail sales of social consumer goods in the PRC in 2019 increased by 8.0% year-on-year, which was lower than 9.0% in 2018. Although the overall growth in retail slowed down, specific consumption category maintains solid growth. In the light of complicated domestic and international situation, the Group actively responded to the downward pressure in the respective industry by seizing the trend in consumption upgrade and fully capturing the potential development opportunities in the retail market.

After years of development, the Group's physical stores occupied excellent locations and business areas with crowded passenger flow. With the salient dividend from offline traffic and the aggregated effect from being close to business district, the impact from the stores was constantly growing. In 2019, the Group actively promoted Maoye Complex project in key cities. Three new shopping centres were opened during the year. The newly-opened shopping centres together with the existing stores in the region created an linkage effect and increased the Group's market share and consolidated the Group's industry leading position in the PRC retail market. At the same time, in light of the shift of mainstream consumers to young and trendy consumers, the Group aims to be consumer-oriented. With differentiated shopping goods and experiential shopping environment, as well as upgrading measures such as the transformation into shopping centres and outlets, the consumers' comprehensive and refined demands were satisfied.

In 2019, the Group promoted business development of the Company through adopting various measures. Firstly, the Group promoted data-driven refined operations, adhered to the core of leading service and quality first. With a focus on customer experience, we enhance service quality, optimize product categorization, and broaden business solicitation channels. Secondly, the Group continued to facilitate the digital construction of Maoye and construct the digital capability to achieve "digital retail, intelligent business", as well as supporting the upgrade of consumers' experience at physical store so as to further explore customer value and support the upgrade in digital retail. Thirdly, the Group actively established strong brand and product power by adopting measures such as actively building an efficient supply chain and conducting self-sourcing and operation. In addition, the Group adhered to strategies of strengthening fee control and management and lowering financial leverage to efficiently enhance the Group's resistance to risks.

2019年，中美貿易關係持續緊張，同時中國經濟增長面臨下行壓力，進而導致中國的零售增長放緩。2019年中國社會消費品零售總額同比增長8.0%，低於2018年9.0%的增幅。雖然總體零售增速趨緩，但個別消費類別仍保持穩健增長。在複雜的國內外經濟形勢下，本集團積極應對所屬行業的下行壓力，把握消費升級的趨勢，充分捕捉零售市場的潛在發展機遇。

經過多年發展，本集團的實體門店佔據著良好的地段與人流量密集的商圈，線下流量紅利明顯，伴隨商圈的聚合效應，門店影響力不斷擴大。2019年，本集團積極推進重點城市茂業天地項目建設，於年度內新開3家購物中心，新開的購物中心將與區域內原有門店形成聯動，提升了本集團在中國零售市場份額，鞏固了本集團在中國零售市場的行業領軍地位。同時，為順應主流消費客群日益年輕化和潮流化的趨勢，本集團以消費者為核心，通過差異化的購物商品及體驗式的購物環境，不斷進行著購物中心化、奧特萊斯化和品牌升級等舉措，以滿足更加全面細化的消費者需求。

2019年，本集團亦通過多種舉措推動公司經營發展。第一，推動數據驅動精細化運營，堅持以服務領先、質量領先為核心，圍繞顧客體驗，加強服務質量，優化商品品類，拓寬招商渠道；第二，以「數字零售、智慧商業」為目標持續推動茂業數字化建設，幫助線下門店實現到店客流的消費體驗升級，從而深度挖掘顧客價值，助力零售數字化升級；第三，本集團積極通過打造高效供應鏈及開展自采自營等舉措打造強大品牌商品力；此外，本集團堅定強化費用管控措施及降低財務槓桿等策略，有效提升本集團抗風險能力。

# CHAIRMAN'S STATEMENT

## 董事長報告書

Looking into 2020, despite the impacts from Sino-US trade frictions and the novel coronavirus (COVID-19), China's economy remains to be under short term downward pressure. However, the trend of China's economy remaining stable and prosperous in a long term will not change. The income of residents will grow further, boosting consumption capacity and the willingness to spend as consumption structure continues to upgrade. Optimistic about its business in the medium and long term, the Group will continue to advance in developing department malls in a pan-shopping centre manner. By increasing the number of experiential, personalized and differentiated products and brands, as well as continuing to uplift the consumers' experience, customers' trust and satisfaction will be enhanced. At the same time, the Group will improve the refined management standard and save operation cost for further advancement in light asset output model. Certain non-core assets will be disposed to maximize asset efficiency and the return to shareholders.

Finally, on behalf of the Board, I would like to thank all of our employees for their dedication and express my gratitude to our shareholders and customers.

**Huang Mao Ru**  
*Chairman*

24 March 2020

展望2020年，儘管在中美貿易摩擦和新冠肺炎影響下，中國經濟下行的壓力短期內仍然存在，但中國經濟穩定向好、長期向好的趨勢不會改變。居民收入仍將進一步增長，帶動消費能力和消費意願提升，以及消費結構延續升級趨勢。本集團對中長期的業務展望抱持積極樂觀態度，未來將繼續推進泛購物中心式百貨商場發展，增加體驗化、個性化、差異化的商品及品牌，持續提升消費者的體驗感，從而提升消費者的信賴感及滿意度，並且提升精細化管理水平，節省運營成本，進一步推進輕資產輸出模式，處置部分非核心資產，實現資產效益最大化，回報股東。

最後，本人謹代表董事會衷心感謝全體員工的辛勤付出，並對本集團股東及廣大顧客致以誠摯的感謝！

**黃茂如**  
*董事長*

2020年3月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. MACRO ECONOMY OVERVIEW

In 2019, under the impacts of both the Sino-US trade frictions and pressures on domestic economic development, the gross domestic product of the PRC reached RMB99 trillion, representing a growth rate of 6.1%, which was the lowest annual growth rate recorded since 1991.

The retail market of the PRC was also under pressure. The total retail sales of social consumer goods in the PRC in 2019 increased by 8.0% year-on-year, which was lower than the increase of 9.0% in 2018. The growth in retail business slowed down consecutively for the second year. However, compared to the other markets, the consumer market is still an industry which is more resistant to risks. In 2019, the contribution rate of consumption to economic growth was 57.8%, driving economic growth by 3.5%. Such consumption was the main driving force underpinning economic growth for the sixth consecutive year. In 2019, the growth rate of online retail sales of physical goods continued to slow down and accounted for more than 20% in total retail sales. The physical retail industry remained as the mainstream social consumption patterns.

Amidst the general slowdown of macro economic growth, service consumption continued to increase in proportion and the overall consumption structure of citizens has upgraded. In addition to the shift of needs of products to pursuing quality, diversification and personalization, consumers also valued their shopping experience during the consumption process. The continuous upgrade in consumption has become the general trend. Although the growth in overall sales slowed down, specific types of consumption maintained solid growth.

### 一、宏觀經濟概覽

2019年，在中美貿易摩擦和國內經濟發展承壓的雙重影響下，中國國內生產總值達人民幣99萬億元，增速為6.1%，該增速錄得自1991年以來最低的年增長率。

中國零售市場亦同時承壓。2019年中國社會消費品零售總額同比增長8.0%，低於2018年9.0%的增幅，零售業務增長連續兩年放緩。但消費市場相對其他市場而言，仍然是一個抗風險能力更強的行業。2019年，消費對經濟增長的貢獻率為57.8%，拉動經濟增長3.5%，連續六年成為經濟增長的主要動力。2019年，網上實物商品零售額增速繼續放緩，在零售總額中佔比超過20%，實體零售業仍為社會消費形態的主力軍。

在宏觀經濟增速放緩的大環境下，服務性消費佔比持續提升，全國居民整體消費結構升級。除了向品質化、多元化和個性化方向轉變外，消費者更加重視消費過程中的購物體驗，持續的消費升級已成大勢所趨。雖然總體零售增速趨緩，但個別消費類別仍保持穩健增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### II. OPERATION REVIEW

In 2019, the Group recorded total operating revenue of RMB7,940.6 million, representing a year-on-year increase of 1.2%; a net profit of RMB471.0 million was recorded, representing a year-on-year decrease of 58.2%. If the impacts from the non-operating gains and losses and the new Finance Reporting Standard 16 were excluded, a net profit of RMB679.1 million would have been recorded, representing a year-on-year decrease of 9.7%.

During the year under review and under the complicated domestic and international economic situation, the Group actively tackled the difficulties in the respective industries by seizing the trend in consumption upgrade and fully capturing the potential development opportunities in the retail market. By widening the regional sales network into the Internet to enhance the scale effect, enhancing industry transition and upgrade, facilitating data-driven refined operation and expediting online and offline mutual promotion and integration, financial leverage was lowered continuously. Its achievements were mainly reflected in the following aspects:

#### 1. Widening the shop network by opening three new “Maoye Complex” shopping malls

During the reporting period, the Group opened three new shopping malls in three provinces (Liaoning, Jiangsu and Hebei) to build one-stop shopping malls covering retail, catering, supermarket, cinema, children's playground and other leisure services. At the same time, the malls interacted with the old stores in the region and established leading positions in the regional market.

In February 2019, Maoye Complex in Jinzhou, located in the core business district of Jinzhou City, Liaoning Province, was officially opened. The project is a signature urban experiential shopping centre, integrating entertainment, a cultural museum, swimming pool and gymnasium, cinema and youth development centre, creating a place for reading, entertainment and leisure in Jinzhou and a new platform for leisure activities for families and youth.

### 二、運營情況回顧

2019年本集團實現總經營收入7,940.6百萬元，同比增長1.2%；實現淨利潤471.0百萬元，同比減少58.2%；如剔除非經常性損益及新財務報告準則16的影響，實現淨利潤679.1百萬元，同比減少9.7%。

回顧年度內，在複雜的國內外經濟形勢下，本集團積極應對所屬行業的不利局面，把握消費升級的趨勢，充分捕捉零售市場的潛在發展機遇。通過拓寬區域零售網絡以提高規模效應，加強業務轉型和升級，推動數據驅動精細化運營，加快線上線下相互促進並加速融合，持續降低財務槓桿。主要體現在以下方面：

#### 1. 新開三家「茂業天地」購物中心門店，拓寬門店網絡

報告期內，本集團在3個省（遼寧、江蘇、河北）新開3家購物中心，打造涵蓋零售、餐飲、超市、影院、兒童樂園及其他生活服務的一站式購物中心，同時與區域內原有門店形成聯動，以奠定地區市場的領導地位。

2019年2月，坐落於遼寧省錦州市核心商圈的錦州茂業天地正式開業。該項目是一座具有代表性的城市型體驗式購物中心，整合了文化生活體驗館、游泳健身館、影院、青少年拓展等知名娛樂體驗項目，打造錦州市全民閱讀、娛樂休閒勝地，為錦州家庭和青年提供全新的休閒活動平台。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In April 2019, Maoye Complex in Huai'an of Jiangsu Province was grandly opened. With nearly 100 premium brands, it offers high-end cinemas, more than ten specialty stores in cosmetics, baby products, fast fashion and a sports arena, and is the first shopping mall in Huai'an with industry standards and a number of premium brands.

In October 2019, Qinhuangdao Maoye Complex in Hebei Province was officially opened, and the number of visitors on the opening day exceeded 500,000. Qinhuangdao Maoye Complex is located in the largest leading "urban complex" in Qinhuangdao and planned to accommodate more than 240 brand stores. The opening of Qinhuangdao Maoye Complex further increased the Group's market share in Northern China and consolidated the Group's industry leading position in the regional retail market.

As of 31 December 2019, the Group operated in more than 21 cities and managed 48 stores in the PRC, of which 15 stores were shopping centres. The total gross floor area was approximately 3.015 million sq.m.

### 2. Continuing to facilitate business model reform and further optimize income structure

During the reporting period, the Group continued to facilitate business model reform by reducing floor area of joint operations as appropriate and increasing leased floor area, resulting in a more stable rental-income ratio. Under this strategy, the Group's rental income from the stores amounted to RMB1,117.6 million in 2019, representing a year-on-year increase of 11.4%.

Secondly, the Group continually optimized the product category portfolio through increasing the proportion of product categories with high gross profit such as international cosmetic products and Internet celebrity food and beverages. In relation to brand recruitment's strategy, the Group focuses on the introduction of cost-effective, young, differentiated and trendy brands to actively capture the development opportunities arising from the consumption upgrade at the moment.

2019年4月，江蘇省淮安茂業天地盛大啟幕，進駐知名品牌近百家，集合了高端影院、化妝品連鎖零售店、母嬰產品零售店、快時尚服裝店體育競技館等十餘家主力店，是淮安首個具有行業標準並擁有多個知名時尚品牌的購物中心。

2019年10月，河北省秦皇島茂業天地店正式開業，開業雙日客流突破50萬。秦皇島茂業天地店位於秦皇島目前規模最大的領軍型「城市綜合體」中，規劃品牌商鋪達240余個。秦皇島茂業天地店的開業進一步提升了本集團在華北區域市場份額，鞏固了本集團在區域零售市場的行業領軍地位。

截至2019年12月31日，本集團於全國21個城市經營及管理48家門店，其中15家門店為購物中心業態；總建築面積達約301.5萬平方米。

### 2. 持續推進經營模式改革，進一步優化收入結構

報告期內，本集團持續推進經營模式改革，通過適當減少聯營面積，增加租賃面積，增加更為穩定的租賃收入佔比。在此策略下，2019年本集團門店的租賃收入達到人民幣1,117.6百萬元，同比增長11.4%。

其次，持續優化商品品類組合，增加高毛利商品品類如國際化妝品和網紅餐飲等比重。在品牌招商策略上，注重性價比、年輕化、差異化及潮流化的品牌，積極捕捉當前消費升級帶來的發展機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. Digital upgrade of retail of Maoye empowered by big data

During the reporting period, the Group continued to aim at “digital retail, intelligent business” and captured new opportunities in the development of the retail industry. Through the “Mao Yue Hui (茂悅薈)”, “Mao Le Hui (茂樂惠)” and “Xiao Hong Mao (小紅茂)” APP or applet, the Group has constructed a digital operating system to support the upgrade of consumers’ experience at physical stores so as to further explore customer value and support the upgrade in digital retail.

During the reporting period, a total of 77 items about consumption behaviors such as members’ value contribution, product preferences, trading behavior and marketing behavior were added in the membership management system of “Mao Yue Hui”. Member categorization was more refined and marketing was more precised. With 11 new marketing approaches in member recruitment including recruitment gifts for new members and returning members and free gifts with purchase of a target amount, along with timely statistics and analysis on the new marketing approaches, stores have continuously optimized member maintenance and marketing efforts. In 2019, more than 1 million new members were recruited, achieving a conversion rate of more than 50% of new members.

During the reporting period, “Mao Le Hui” online store, a newly-developed WeChat applet, was launched on 13 April 2019. As at the date of this report, the online store can be accessed by APP, H5 and Wechat applet. Since the “Mao Le Hui” beauty applet was published online and utilized various channels to enhance the promotion power on Weibo, Xiaohongshu and Douyin, the brand impact from “Mao Le Hui” was enhanced.

During the reporting period, the “Xiao Hong Mao” merchant service APP was continuously optimized. On the basis of the suppliers service platform, new functions were added, including self-service SMS marketing for merchants, WeChat customer service, convenient orders inquiry and multi-channels orders consolidation, optimized product return managing process and realization of online and systemic product return managing process. The management efficiency and service level of merchants were enhanced and sales performance was improved.

### 3. 大數據賦能，助力茂業零售數字化升級

報告期內，本集團繼續以「數字零售、智慧商業」為目標，充分抓住零售行業發展的新機遇，通過「茂悅薈」、「茂樂惠」及「小紅茂」APP或小程序構建茂業數字化運營體系，幫助線下門店實現到店客流的消費體驗升級，從而深度挖掘顧客價值，助力零售數字化升級。

報告期內，「茂悅薈」會員管理系統新增會員價值貢獻、產品偏好、交易行為及營銷行為等會員消費行為標籤共計77個項目，會員分類更細化，營銷更精準；新增會員招新有禮、會員歸屬有禮、消費滿額送、多倍積分等11種新營銷方式，並及時統計和分析營銷效果，協助門店不斷優化會員維護與營銷活動。2019年，集團新增會員人數超過100萬人，新會員消費轉化率超過50%。

報告期內，新開發的微信小程序「茂樂惠」線上商城於2019年4月13日運行，至此，「茂樂惠」已擁有APP、H5及微信小程序等多個接口。自「茂樂惠」美妝小程序上線後，通過多渠道加強微博、小紅書及抖音等平台宣傳能力，增加「茂樂惠」的品牌影響力。

報告期內，持續優化「小紅茂」商戶服務APP，在原有供應商服務平台的基礎上，新增商戶自助短信營銷、微信客服、便捷的訂單查詢及多渠道訂單集合對賬等功能，優化退貨處理流程，實現退貨處理流程線上化、系統化。助力商戶提高管理效率與服務水平，從而提升銷售業績。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Meanwhile, as offline retail actively sought changes, the retail industry anticipated a rebalance between online and offline retail. In the new retail era, the core variables of the industry have been transformed into differentiated competitive advantages of internal leading high-quality enterprises, and concentration in sectors has increased significantly. The demand of downstream consumers was more gravitated towards quality and personalization, and the requirements for offline retail experiences had become increasingly prominent under the trend of consumption upgrade. As such, the Group has continuously carried out measures, such as transforming into shopping malls, outlets and brand upgrades, in the past five years, so as to improve its operation, upgrade its business format, and anticipate new development opportunities in the new retail era.

#### 4. Following the changing trend in consumption and establishing strong brand and product power

During the reporting period, the Group actively established strong brand and product power by adopting measures such as actively building an efficient supply chain and conducting self-sourcing and operation. Regarding supply chain, we entered into in-depth strategic partnerships with suppliers by optimizing brand product supply channels based on consumers' preference and established a benchmarking brand mechanism to optimize product categories and explore derivative products. Regarding self-sourcing and operation, we actively advanced in our own brand development, bespoke production from factories and procurement from the source to enhance our self-sourcing and operation ability as well as satisfying consumers' demand for quality products. At the same time, the Group actively optimized the operating efficiency of its backstage platforms, enhanced the support in logistics and delivery, decreased the number of levels in the supply chain and lowered the procurement cost and operation fees.

與此同時，線下零售自身積極求變的大背景下，零售行業迎來線上線下再平衡。新零售時代，行業的核心變量已經轉化為內部龍頭優質企業差異化競爭優勢擴大，行業集中度大幅提升。下游消費者需求日趨品質化、個性化，消費升級大趨勢下對線下零售體驗性要求愈發突出。在此背景下，本集團在過去5年中不斷進行購物中心化、奧特萊斯化和品牌升級等舉措，以經營改善、業態升級靜待新零售時代發展新機遇。

#### 4. 順應消費變化趨勢，打造強大品牌商品力

報告期內，本集團積極通過打造高效供應鏈及開展自采自營等舉措打造強大品牌商品力。在供應鏈方面，根據消費者偏好優化品牌供應渠道，與供應商展開深度聯營的戰略合作，設立標桿品牌機制，優化品類組合，挖掘衍生商品；在自采自營方面，為滿足顧客對優質商品的需求，積極推進自有品牌開發、商品廠家定制及源頭直采，提升自采自營能力。同時，本集團積極優化後台平台化運行效率，提升物流配送支持效率，減少供應鏈層級，降低採購成本和運營費用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 5. Strengthening effectiveness of management and continuing to reduce financial leverage

During the reporting period, the Group maintained the proportion of gross floor area of self-owned property in stores at a high level of 78.84% and the proportion of gross floor area of related party leases reached 85.47%. This could effectively reduce the impact of price fluctuations in the rental market and control expenditure. Regarding the operation of the Company, the Group utilized the strategic integration of supply chain resources and an effective operation model to provide resources and management to cross-regional stores to achieve economies of scale and improve operation efficiency. Meanwhile, the Group refined the management of the operation system and financial system as well as strengthened the refined cost management and control of cost. The Group also monitored the estimated execution rate of projects, improved the management organization structure as well as utilized digital information technology to enhance and refine the management efficiency.

During the reporting period, the stock pledge ratio of Maoye Commercial Co., Ltd. (a non-wholly owned subsidiary of the Group listed on the Shanghai Stock Exchange, stock code: 600828) continued to decrease. As at 31 December 2019, the stock pledge ratio was 42.9%, representing a decrease of 46.8% from the corresponding period of 2018. That ratio was further decreased to 25.0% on 7 February 2020, which effectively enhanced the Group's resistance to risks in the current situation.

### 5. 強化管控措施，持續降低財務槓桿

報告期內，本集團維持門店自持物業建築面積比例高達78.84%，含關聯方租賃建築面積比例達到85.47%，有效減弱租金市場價格波動的影響，把控費用支出。在公司運營方面，本集團以供應鏈資源戰略整合和強效的運營模式，對跨區域門店輸出資源和管理，實現規模效應，提高運營效率。同時，對營運系統及財務系統進行精細化管理，加強成本精細化管控，監測各個項目的預算執行率，完善管理組織體系，運用電子信息技術，提高管理精細化效率。

報告期內，本集團非全資附屬公司茂業商業股份有限公司（其為在中國成立的股份有限公司，於上海證券交易所上市（股份代號：600828））之股票質押率持續降低。截至2019年12月31日，該股票質押率為42.9%，較2018年同期降低了46.8%。該比例於2020年2月7日進一步降低至25.0%，此舉在當前形勢下有效提升本集團抗風險能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### III. FUTURE OUTLOOK

In 2020, in light of the impacts from Sino-US trade frictions and the novel coronavirus pneumonia, China's economy remains to be under short term downward pressure. However, the trend of China's economy remaining stable and prosperous in a long term will not change. The income of citizens will grow further, boosting consumption capacity and the willingness to spend as consumption structure continues to upgrade. With our strive for implementation in the past few years, we have witnessed the significant achievements of the Group due to business transformation. Going forward, the Group will continue to maintain a steady and solid development strategy. While focusing on the operation scale and enhancing benefits, business innovation and transformation will be strengthened, with a focus on the following:

Firstly, continuing to advance the development of department stores in the form of generic shopping centres, increasing experiential, personalized and differentiated products and brands, and continuously enhancing the experience of consumers, thereby enhancing their trust and satisfaction;

Secondly, actively improving refined operation capabilities, adhering to the core commitment of service first and quality first. With a focus on customer experience, we enhance service quality, optimize product categorization, and broaden business solicitation channels;

Thirdly, continuing to promote the digital construction of Maoye so as to establish digital capabilities, implement digital operation and fully leverage operational advantages bought by big data, and continuously improve our operational analysis ability and operational efficiency;

Fourthly, continuously exploring financing channels and proactively exploring innovative financial instruments to construct a multi-channel and comprehensive financing system. Debt structure would be continuously optimized to control financing cost;

Fifthly, strengthening its effort in disposing of the non-core assets and further optimizing the cash flow of the Group;

Sixthly, adhering to implementing cost control on various levels and strengthening fee control and management, lowering operation cost and enhancing the asset profitability.

### 三、未來展望

2020年，在中美貿易摩擦和新冠肺炎影響下，經濟下行的壓力短期內仍然存在，但中國經濟穩定向好、長期向好的趨勢不會改變。居民收入仍將進一步增長，帶動消費能力和消費意願提升，消費結構延續升級趨勢。通過過去幾年的努力實踐，我們看見業務轉型為本集團帶來的顯著成果。展望未來，本集團將繼續保持穩健的發展戰略，在關注經營規模和效益提升的同時，加強業務的創新轉型，重點關注以下幾點工作的開展：

第一，繼續推進泛購物中心式百貨商場發展，增加體驗化、個性化、差異化的商品及品牌，持續提升消費者的體驗感，從而提升消費者的信賴感及滿意度；

第二，積極提升精細化運營能力，堅持以服務領先、質量領先為核心，圍繞顧客體驗，加強服務質量，優化商品品類，拓寬招商渠道；

第三，持續推動茂業數字化建設，構建數字化能力，實現數字化運營，充分依托大數據帶來的經營優勢，持續提升經營分析能力及運營效率；

第四，繼續拓寬融資渠道，積極嘗試創新融資工具，構建多渠道、全方位融資體系，繼續優化債務結構，控制融資成本；

第五，加大非核心資產處置力度，進一步優化本集團的現金流水平；

第六，堅持踐行成本多層級控制及強化費用管控水平，降低運營成本，提高資產盈利能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PERFORMANCE OF MAJOR DEPARTMENT STORES<sup>1</sup>

### 主要門店表現<sup>1</sup>

No.	Store Name		Total sales proceeds and rental income 銷售所得款項及租賃收入總額 (RMB'000) (人民幣千元)	Operation Period <sup>2</sup> 店齡 <sup>2</sup> (Years) (年)	Gross Floor Area 建築面積 (sq.m.) (平方米)
1	Shenzhen Huaqiangbei	深圳華強北店	2,274,160	16.3	63,243
2	Shenzhen Dongmen	深圳東門店	972,367	22.8	40,709
3	Guanghua	光華店	929,588	10.1	67,914
4	Shenzhen Nanshan	深圳南山店	921,485	10.3	44,871
5	Victory Commercial Building	維多利商廈	840,584	16.7	44,221
6	Victory International Plaza	維多利國際廣場	764,714	12.0	83,969
7	Taizhou First Department Store	泰州第一百貨	630,179	10.3	40,358
8	Chengdu Maoye Complex	成都茂業天地	532,014	14.6	87,835
9	Taiyuan Maoye Complex	太原茂業天地	787,077	5.1	246,224
10	Victory Shopping Centre	維多利購物中心	437,315	13.3	63,695
11	Qinhuangdao Jindu	秦皇島金都店	434,250	11.3	46,610
12	Xiandai Shopping Plaza	現代購物廣場	422,649	9.6	36,926
13	Shenzhen Outlets	深圳奧萊特斯店	412,692	20.1	23,141

Notes:

<sup>1</sup> Major department stores are stores with annual total sales proceeds and rental income of over RMB400 million;

<sup>2</sup> Operation period was calculated until 31 December 2019.

註:

<sup>1</sup> 主要門店為計算年銷售所得款項及租賃收入總額超過人民幣4億元的門店;

<sup>2</sup> 店齡乃計算至2019年12月31日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Total Sales Proceeds and Rental Income

For the year ended 31 December 2019, total sales proceeds and rental income of the Group were RMB15,415.7 million, representing a decrease of 2.4% compared to the year of 2018. Under the impact from the micro-economic environment, the growth in the overall results in the retail industry slowed down. Same-store sales proceeds and rental income were RMB15,311.3 million, representing a decrease of 2.3% compared to the year of 2018.

### 財務回顧

#### 銷售所得款項及租賃收入總額

截至2019年12月31日止年度，本集團的銷售所得款項及租賃收入總額為人民幣15,415.7百萬元，較2018年下降2.4%。受宏觀經濟環境影響，零售行業整體業績增長趨緩，本集團同店銷售所得款項及租賃收入為人民幣15,311.3百萬元，較2018年下降2.3%。

		For the year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	12,547,871	12,990,329
Direct Sales	直銷收入	1,750,291	1,794,280
Rental	租賃收入	1,117,580	1,003,153
Total Sales Proceeds and Rental Income	銷售所得款項及租賃收入總額	15,415,742	15,787,762

Among the total sales proceeds and rental income of the Group for the year ended 31 December 2019, total sales proceeds derived from concessionaire sales accounted for 81.4%, those derived from direct sales accounted for 11.4%, and those derived from rental income accounted for 7.2%. For the year ended 31 December 2019, sales proceeds from concessionaire sales were RMB12,547.9 million, representing a decrease of 3.4% compared to the year of 2018; rental income were RMB1,117.6 million, representing an increase of 11.4% compared to the year of 2018.

截至2019年12月31日止年度，本集團的銷售所得款項及租賃收入總額中，特許專櫃的銷售所得款項總額佔81.4%，直銷業務佔11.4%，租賃收入佔7.2%。截至2019年12月31日止年度，本集團特許專櫃銷售總額為人民幣12,547.9百萬元，較2018年同期減少3.4%，租賃收入為人民幣1,117.6百萬元，較2018年增加11.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The total sales proceeds and rental income of the Group in the four regions are set out as follows:

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

### Total sales proceeds and rental income For the year ended 31 December 銷售所得款項及租賃收入總額 截至12月31日止年度

		2019 2019年 (RMB'000) (人民幣千元)	2018 2018年 (RMB'000) (人民幣千元)	Growth Rate 變動 %
Eastern China	華東	1,737,836	1,925,452	-9.7%
Southern China	華南	5,026,542	4,419,351	13.7%
South-western China	西南	2,778,236	3,166,855	-12.3%
Northern China	北方	5,873,128	6,276,104	-6.4%
Total	合計	15,415,742	15,787,762	-2.4%

For the year ended 31 December 2019, sales of apparels (including men's and ladies' apparels) accounted for 34.2% (2018: 34.2%), jewelries accounted for 17.6% (2018: 16.5%), leisure and sports goods accounted for 11.8% (2018: 11.4%), cosmetics accounted for 7.6% (2018: 9.0%), shoes and leather goods accounted for 11.4% (2018: 8.3%), others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 17.4% (2018: 20.6%).

截至2019年12月31日，服裝銷售（包括男裝、女裝）佔34.2%（2018年：34.2%），珠寶首飾品佔17.6%（2018年：16.5%），休閒運動佔11.8%（2018年：11.4%），化妝品佔7.6%（2018年：9.0%），皮鞋皮具佔11.4%（2018年：8.3%），其他品類（包括名品、兒童用品、床用家居、家電、超市及其他）佔17.4%（2018年：20.6%）。

For the year ended 31 December 2019, revenue of the Group's main business amounted to RMB6,267.4 million, representing an increase of RMB150.2 million compared with RMB6,117.2 million for the year of 2018. The increase of revenue was mainly because of the revenue derived from the real estate projects in Taizhou, Jinzhou and Huai'an of Maoye Property has recorded an increase.

截至2019年12月31日止年度，本集團的主營業務收入為人民幣6,267.4百萬元，較2018年人民幣6,117.2百萬元增加人民幣150.2百萬元。收入增加的主要原因是本集團位於泰州市、錦州市及淮安市的茂業置業房地產項目取得進展，收入增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other Income

For the year ended 31 December 2019, other income of the Group amounted to RMB1,673.2 million, representing a decrease of RMB58.5 million compared with RMB1,731.7 million for the year of 2018. The decrease in other income was primarily due to the impact from the overall results in the retail industry, a decrease in the main business income from the Group's department store segment and the decrease in revenue derived from administration and management fees and sales promotion.

### Cost of Sales

For the year ended 31 December 2019, cost of sales of the Group amounted to RMB2,443.6 million, representing an increase of 9.8% compared with RMB2,225.8 million for the year of 2018. This was primarily because of the increase in revenue from property sales from the property projects during the period, resulting in the increase in relevant cost.

### Employee Expenses

For the year ended 31 December 2019, employee expenses of the Group amounted to RMB569.1 million, representing a decrease of 6.4% compared with RMB608.1 million for the year of 2018, which was mainly due to (i) a reduction in some regional rosters during the year led to a decrease in relevant staff cost; and (ii) the business of Inner Mongolia Victory Supermarket sub-contracted to other third party since July 2019 led to a decrease in staff cost.

### Depreciation and Amortization

For the year ended 31 December 2019, depreciation and amortization of the Group amounted to RMB1,107.1 million, representing an increase of 38.1% compared with RMB801.4 million for the year of 2018, which was primarily due to the application of IFRS 16 new accounting standard on leases during the period which led to amortization of the recognized right-of-use assets in the leasing term.

### Payments for Short Term Leases and Leases of Low Value Assets/Operating Lease Rental Expenses

For the year ended 31 December 2019, payments for short-term leases and leases of low value assets of the Group amounted to RMB31.8 million, representing a significant decrease of 92.8% compared with operating lease rental expenses of RMB440.5 million for the same period last year, which was mainly due to the application of IFRS 16 new accounting standard during the period. Pursuant to the new standard, the relevant rent was not accounted in this item.

### 其他收入

截至2019年12月31日止年度，本集團的其他收入為人民幣1,673.2百萬元，較2018年的人人民幣1,731.7百萬元下降人民幣58.5百萬元。其他收入下降的主要原因是受零售行業整體業績影響及本集團百貨分部主營業務收入下降的影響，相關行政與管理費收入、促銷收入略有下滑。

### 銷售成本

截至2019年12月31日止年度，本集團的銷售成本為人民幣2,443.6百萬元，較2018年的人人民幣2,225.8百萬元增加9.8%。銷售成本上升的主要因為地產項目本期確認售房收入增加，進而導致相關成本增加。

### 僱員開支

截至2019年12月31日止年度，本集團的僱員開支為人民幣569.1百萬元。與2018年人民幣608.1百萬元相比減少6.4%，主要因為(i)年度內部分區域縮減編製，相關人工成本同比下降；及(ii)內蒙古維多利超市業務自2019年7月外包給其他第三方經營導致人工成本減少。

### 折舊及攤銷

截至2019年12月31日止年度，本集團的折舊及攤銷為人民幣1,107.1百萬元，較2018年人民幣801.4百萬元相比增加38.1%。主要因為國際財務報告準則第16號新租賃準則本期生效，因此確認的使用權資產在租賃期限內攤銷所致。

### 短期租賃及低值租賃開支／經營租金開支

截至2019年12月31日止年度，本集團的短期租賃及低值租賃開支為人民幣31.8百萬元，較去年同期的經營租金開支人民幣440.5百萬元相比大幅下降92.8%，主要由於本年度採用國際財務報告準則第16號新租賃準則，相關租金不在此項目核算所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other Operating Expenses

For the year ended 31 December 2019, other operating expenses of the Group amounted to RMB1,378.6 million, representing an increase of 8.9% compared with RMB1,265.8 million for the year of 2018. The other operating expenses as a percentage of total sales proceeds and rental income has been increasing compared with the corresponding period of 2018.

### Other Gains and Losses

For the year ended 31 December 2019, other gains of the Group was recorded as gains of RMB291.8 million, representing a decrease of 41.6% compared with RMB499.9 million for the year of 2018. This was primarily due to (i) the provision impairment of goodwill for Guanghua and Rendong stores; and (ii) changes in fair value of the Group's investment properties.

### Operating Profit

For the year ended 31 December 2019, operating profit of the Group was RMB2,702.0 million, representing a decrease of 10.1% as compared to that of RMB3,007.2 million for the year of 2018. This was primarily due to (i) the provision of impairment of goodwill and assets for Zhongjiabochuang Information Technology Co. (中嘉博創信息技術股份有限公司, a company established in the PRC and listed on the Shenzhen Stock Exchange, stock code: 000889) led to a significant loss for the Company in the financial year of 2019; and (ii) under the impact of the macro-economic environment, the overall gross margins of the retail industry slight decreased.

### Finance Costs

For the year ended 31 December 2019, finance costs of the Group amounted to RMB1,320.6 million, representing an increase of 30.7% compared with RMB1,010.2 million for the year of 2018. This was primarily due to (i) the application of IFRS 16 new accounting standard on leases during the year. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made, resulting in the increase in financial fees; and (ii) the increase in financing interest rate of interest-bearing liabilities.

### Income Tax Expense

For the year ended 31 December 2019, income tax expense of the Group amounted to RMB642.2 million, representing a decrease of 28.5% compared with RMB897.6 million for the year of 2018. This was primarily due to the decrease in total operating profit for the year.

### 其他經營開支

截至2019年12月31日止年度，本集團的其他經營開支為人民幣1,378.6百萬元，較2018年人民幣1,265.8百萬元增加8.9%。其他經營開支佔銷售所得款項及租金收入總額的比例較2018年同期有所增長。

### 其他收益及虧損

截至2019年12月31日止年度，本集團錄得其他收益為人民幣291.8百萬元，較2018年人民幣499.9百萬元相比減少41.6%，主要原因為(i)本年度光華店和人東店計提高譽減值損失；及(ii)本集團投資性房地產公允價值波動等原因所致。

### 經營利潤

截至2019年12月31日止年度，本集團的經營利潤為人民幣2,702.0百萬元，較2018年人民幣3,007.2百萬元下降10.1%。主要原因為(i)本公司之聯營公司中嘉博創信息技術股份有限公司（其為在中國成立的股份有限公司，於深圳證券交易所上市（股份代號：000889））因2019年財政年度內計提高譽和資產減值而導致本公司錄得大額投資損失；及(ii)受宏觀經濟環境影響，零售行業整體毛利略有下降。

### 融資成本

截至2019年12月31日止年度，本集團的融資成本為人民幣1,320.6百萬元，較2018年人民幣1,010.2百萬元增加30.7%。主要原因為(i)本年度採用國際財務報告準則第16號新租賃準則，租賃負債的金額會增加以反映應計利息，並會減少以反映已付的租賃付款，導致財務費用增加；及(ii)計息負債融資利率上升。

### 所得稅開支

截至2019年12月31日止年度，本集團的所得稅開支為人民幣642.2百萬元，較2018年人民幣897.6百萬元下降28.5%。所得稅減少主要由於本年度經營利潤總額減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Profit for the year

As a result of the foregoing, for the year ended 31 December 2019:

- Net profit for the year was RMB471.0 million, representing a decrease of 58.2% as compared with the year of 2018;
- Without taking into account the effect of non-operating gains and losses\*, net profit for the year was RMB581.9 million, representing a decrease of 22.6% as compared with RMB752.3 million for the year of 2018.

\* non-operating gains and losses represent the gains and losses in respect of financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, investment gains and losses recognized due to non-operating gains and losses of associates, the disposal of property, plant and equipment items, investment properties and land lease prepayments.

### Liquidity and Financial Resources

As at 31 December 2019, the Group's cash and cash equivalents amounted to RMB1,232.6 million, representing a decrease of RMB2,072.3 million compared to the balance of RMB3,304.9 million as at 31 December 2018. The main cash inflow and cash outflow are set out as follows:

- (i) Net cash inflow of RMB1,364.0 million arising from operating activities;
- (ii) Net cash outflow of RMB467.3 million arising from investment activities of which included:
  - 1) the payments of properties, equipment and investment property amounting to RMB451.7 million;
  - 2) the payments of purchasing financial assets at fair value through profit or loss amounting to RMB205.0 million;
  - 3) cash inflow of RMB207.1 million from buy-back of financial assets at fair value through profit or loss; and
  - 4) cash outflow from the profit distribution to small and medium shareholders of Maoye Commercial Co., Ltd. (茂業商業股份有限公司) ("Maoye Commercial") amounting to approximately RMB29.0 million; and

### 本年利潤

基於上述原因，截至2019年12月31日止年度：

- 本年度淨利潤為人民幣471.0百萬元，較2018年同期減少58.2%；
- 剔除非經營性損益\*的影響，本年度淨利潤為人民幣581.9百萬元，較2018年人民幣752.3百萬元下降22.6%。

\* 非經營性損益指以公允價值計量且其變動計入損益的金融資產、指定為以公允價值計量且其變動計入其他全面收益的權益投資、對聯營公司因非經常性損益而確認的投資損益以及處置物業、廠房及設備項目、投資物業和土地租賃預付款項等的收益及損失。

### 流動資金及財務資源

於2019年12月31日，本集團現金及現金等價物為人民幣1,232.6百萬元，較截至2018年12月31日止人民幣餘額3,304.9百萬元下降了人民幣2,072.3百萬元。主要現金流入與現金流出載列如下：

- (i) 經營活動產生的淨現金流入人民幣1,364.0百萬元；
- (ii) 投資活動產生的淨現金流出為人民幣467.3百萬元，其中主要包括：
  - 1)物業及設備和投資性房地產的投入合計流出人民幣451.7百萬元；
  - 2)購買以公允價值計量且其變動計入損益的金融資產流出人民幣205.0百萬元；
  - 3)回購以公允價值計量且其變動計入損益的金融資產流入人民幣207.1百萬元；及
  - 4)茂業商業股份有限公司（「茂業商業」）分配中小股東股利人民幣約29.0百萬元；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

(iii) Net cash outflow of RMB2,940.3 million arising from financing activities, which mainly includes:

1) cash inflow arising from bank loans and other borrowings of RMB7,389.7 million; 2) cash outflow arising from repayment of bank loans and other borrowings of RMB9,371.7 million; 3) cash outflow arising from repayment of interest of approximately RMB1,219.8 million; 4) lease expenses of RMB436.9 million included in the new accounting standard on leases; 5) cash inflow arising from borrowings from fellow subsidiaries amounting to approximately RMB924.3 million; 6) cash outflow arising from an increase in the equity interest in Maoye Commercial of approximately RMB60.1 million of Baotou Maoye Dongzheng Real Estate Development Co., Ltd. (包頭市茂業東正房地產開發有限公司) (“**Baotou Maoye Dongzheng**”), a wholly-owned subsidiary of the Company; and 7) profit distribution to shareholders of the Group amounting to approximately RMB165.8 million.

### Interest-bearing Liabilities

As at 31 December 2019, total bank loans, USD senior guarantee notes and corporate bonds of the Group were approximately RMB16,119.9 million (31 December 2018: RMB18,241.9 million). The gearing ratio<sup>1</sup> and net gearing ratio<sup>2</sup> were 29.9% and 92.2%, respectively (31 December 2018: 35.8% and 97.7%, respectively).

<sup>1</sup> Gearing ratio = total debt/total assets = (bank loans + corporate bonds + USD senior guarantee notes)/total assets

<sup>2</sup> Net gearing ratio = net debt/total equity = (bank loans + corporate bonds + USD senior guarantee notes – cash and cash equivalents)/total equity

### Contingent Liabilities

#### *The case of Liyang Fenglian using Taizhou First Department Store*

On 14 December 2011, Taizhou First Department Store Co., Ltd. (泰州第一百貨商店股份有限公司) (“**Taizhou First**”), a subsidiary of the Group, entered into the Property Lease Agreement (the “**Agreement**”) with Liyang Fenglian Property Development Co., Ltd. (溧陽豐聯置業發展有限公司) (“**Fenglian Company**”), pursuant to which, Taizhou First will rent the property of Fenglian Company to operate Maoye Department Store Liyang Pingling Square Branch (茂業百貨溧陽平陵廣場店) (“**Liyang Store**”). On 19 December 2014, Fenglian Company filed a lawsuit at the Changzhou Intermediate People’s Court (常州市中級人民法院) (the “**Court**”) over the unilateral termination of the Agreement by Taizhou First. On 17 July 2018, Fenglian Company amended its litigation claims, requiring an order that Taizhou First shall pay a property use fee of RMB81,126,129, a rental loss of RMB14,316,376, a commercial service fee of RMB239,700 and interest.

(iii) 融資活動產生的淨現金流出為人民幣2,940.3百萬元，其中主要包括：

1) 銀行借款和其他借款現金流入人民幣7,389.7百萬元；2) 償還銀行貸款和其他借款而產生的現金流出人民幣9,371.7百萬元；3) 利息支付而產生的現金流出約人民幣1,219.8百萬元；4) 納入新租賃準則的租金支出人民幣436.9百萬元；5) 向同系附屬公司借款而產生淨現金流入約人民幣924.3百萬元；6) 本集團全資附屬公司包頭市茂業東正房地產開發有限公司(「**包頭茂業東正**」) 增持茂業商業股權現金流出約人民幣60.1百萬元；及7) 本集團分配股東股利約人民幣165.8百萬元。

### 計息負債

本集團於2019年12月31日銀行借款總額、美元優先擔保票據以及公司債券約為人民幣16,119.9百萬元(2018年12月31日：人民幣18,241.9百萬元)。計息負債資產比<sup>1</sup>及淨計息負債權益比<sup>2</sup>分別為29.9%及92.2%(截至2018年12月31日：分別為35.8%及97.7%)。

<sup>1</sup> 計息負債資產比 = 經計息負債 / 資產總額 = (銀行借款 + 公司債券 + 美元優先擔保票據) / 資產總額

<sup>2</sup> 淨計息負債權益比 = 淨經計息負債 / 權益總額 = (銀行借款 + 公司債券 + 美元優先擔保票據 - 現金及等價物) / 權益總額

### 或然負債

#### *溧陽豐聯訴泰州第一百貨訴訟案件*

於2011年12月14日，本集團之附屬公司泰州第一百貨商店股份有限公司(「**泰州一百**」)與溧陽豐聯置業發展有限公司(「**豐聯公司**」)簽訂《房屋租賃協議》(「**協議**」)，由泰州一百承租豐聯公司房屋用於經營茂業百貨溧陽平陵廣場店(「**溧陽店**」)。於2014年12月19日，豐聯公司以泰州一百單方面解除協議為由向常州市中級人民法院提起訴訟(「**法庭**」)，於2018年7月17日，豐聯公司修改其訴訟請求，要求泰州一百支付房屋使用費人民幣81,126,129元、租金損失人民幣14,316,376元、商業服務費人民幣239,700元及相關利息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

On 28 November 2018, the Court adjudicated that the lease agreement and supplemental lease agreement entered into between the two parties were terminated on 30 November 2014 and that Taizhou First shall compensate Fenglian Company for the use of its property in the amount of RMB66,611,996, the interest from 1 December 2014 to the date of full settlement which shall be calculated at the prevailing lending rate stipulated by the People's Bank of China, and the handling costs relating to the case. The court judgment also rejected the other litigation claims from Fenglian Company. Both Taizhou First and Fenglian Company appealed against the court judgment. The court hearing was held at the Jiangsu High People's Court (江蘇省高級人民法院) on 7 May 2019 and the trial is still in progress.

Upon consulting with the lawyer, the management of the Group has made provision for the litigation of RMB25,000,000.

### Pledge of Assets

As at 31 December 2019, the Group's collateral interest-bearing bank loans amounting to RMB9,763.2 million were secured by approximately RMB3,402.1 million, RMB8,394.2 million, RMB367.3 million and RMB103.3 million respectively of the Group's land and buildings, investment properties, right-of-use assets and properties under development.

### Foreign Currency Risk

The Company issued US\$150,000,000 and US\$100,000,000 senior guaranteed notes with a term of 2 years on September and October in 2018 respectively which is exposed to the effect of foreign exchange fluctuation risks. During the reporting period, the Group recorded a foreign exchange loss of RMB37.6 million on exchange. Since the business of the Group was mainly focused on Mainland China, its operation was not exposed to any foreign exchange fluctuation risks.

As of 31 December 2019, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

於2018年11月28日，法庭判定雙方訂立的租賃協議及補充租賃協議於2014年11月30日解除，泰州一百須就使用豐聯公司房屋向其賠償人民幣66,611,996元、自2014年12月1日至悉數付清期間的利息（按中國人民銀行現行規定的貸款利率計算）及案件相關手續費。法庭裁決亦駁回豐聯公司其他訴訟請求。泰州一百及豐聯公司均對法庭裁決提出上訴。有關聆訊於2019年5月7日於江蘇省高級人民法院舉行，審訊仍在進行。

經諮詢律師意見，本集團管理層已就訴訟作出撥備人民幣25,000,000元。

### 抵押資產

於2019年12月31日，本集團有抵押物的計息銀行貸款為人民幣9,763.2百萬元，乃以帳面淨額分別約為人民幣3,402.1百萬元、人民幣8,394.2百萬元、人民幣367.3百萬元及人民幣103.3百萬元之本集團土地及樓宇、投資物業、使用權資產及發展中物業作抵押。

### 外匯風險

本公司因於2018年9月和10月分別發行為期兩年的1.5億和1億美元優先擔保票據，需承受匯率波動風險的影響。於報告期內，本集團錄得兌匯損失淨額人民幣37.6百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2019年12月31日，本集團並無訂立任何外匯風險對沖安排，而本集團經營現金流量無須承受匯兌波動風險。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Mao Ru (黃茂如)**, aged 54 is the founder of the Group and the Chairman, Executive Director, Chief Executive Officer and the Chairman of Nomination Committee of the Company. He is also a director of various companies in the Group. Besides, he is a director and owner of Maoye Department Store Investment Limited and MOY International Holdings Limited, the controlling shareholders of the Company. Mr. Huang is responsible for the overall development and strategic planning of the Group. He has extensive experience in department store and commercial real estate industries and has been engaged in department store business for over 20 years. Before commencing his department store business, Mr. Huang established Maoye (Shenzhen) Real Estate Development Co., Ltd. (茂業(深圳)房地產開發有限公司) in 1992 and Shenzhen Maoye (Group) Co., Ltd. (深圳茂業(集團)股份有限公司) in 1995. Mr. Huang had been a director and the Chairman of Maoye Commercial Co., Ltd. (茂業商業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600828) since July 2005 and resigned on 9 February 2009.

**Mr. Zhong Pengyi (鍾鵬翼)**, aged 64, is an Executive Director and the Vice Chairman of the Company. He joined the Group in August 2007. Mr. Zhong received a master's degree in business administration from Hong Kong Baptist University in 2003. Mr. Zhong has over 30 years of experience in the operational management of the department store industry, real estate industry and trading industry. Mr. Zhong has been an independent director of Shenzhen Centralcon Investment Holding Co., Ltd. (深圳市中洲投資控股股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000042) since July 2017. He has been the chairman of Shenzhen Friendship Trading Center Co., Ltd. (深圳市友誼城貿易中心有限公司) since July 2002 and deputy director of the expert committee of China's Urban Commercial Planning Management Association (中國城市商業規劃管理聯合會專家委員會). He is also a councilor of China Commerce Association for General Merchandise (中國百貨商業協會) and a vice chairman of China Friendship External Supplier Association of Commerce (中國友誼外供商業協會). On 14 March 2014, Mr. Zhong has been appointed as a director of Shenyang Commercial City Co., Ltd. (瀋陽商業城股份有限公司, "Commercial City") (a company listed on the Shanghai Stock Exchange, stock code: 600306). He has also been a director of Maoye Commercial since 10 June 2015.

### 執行董事

**黃茂如先生**，54歲，本集團創辦人及本公司董事長、執行董事、首席執行官及提名委員會主席。彼亦於本集團內多家成員公司擔任董事職位。此外，彼亦為本公司控股股東Maoye Department Store Investment Limited及MOY International Holdings Limited之董事及擁有人。黃先生負責本集團整體發展及戰略規劃。彼於百貨業及商業地產業具有豐富經驗，並從事百貨業務逾20年。黃先生在開始其百貨店業務前，分別於1992年及1995年成立茂業(深圳)房地產開發有限公司及深圳茂業(集團)股份有限公司。黃先生自2005年7月出任茂業商業股份有限公司(於上海證券交易所上市，股份代號：600828)之董事及董事長，於2009年2月9日辭任。

**鍾鵬翼先生**，64歲，為本公司執行董事及副董事長。彼於2007年8月加入本集團。2003年，鍾先生獲取香港浸會大學工商管理碩士。鍾先生具有逾30年百貨、房地產及商業貿易的運營管理經驗。鍾先生於2017年7月起擔任深圳市中洲投資控股股份有限公司(一家於深圳證券交易所上市之公司，股份代號：000042)的獨立董事。自2002年7月起任深圳市友誼貿易中心有限公司董事長，彼亦兼任中國城市商業規劃管理聯合會專家委員會副主任、中國百貨商業協會常務理事及中國友誼外供商業協會副會長。鍾先生於2014年3月14日起擔任瀋陽商業城股份有限公司(「商業城」)(一家於上海證券交易所上市之公司，股份代號：600306)董事一職。彼亦於2015年6月10日起擔任茂業商業董事一職。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Wang Bin (王斌)**, aged 53, joined the Group in 2010. He was an Executive Director of the Company before his re-designation as a Non-executive Director on 5 May 2017. He is also a director of various companies in the Group. Mr. Wang had been the Chief Financial Officer of the Company since 20 October 2010 and resigned on 7 December 2015. He had also been the Vice President of the Company since 14 January 2013 and resigned on 7 December 2015. Mr. Wang is a senior accountant. He received a bachelor's degree majored in finance and accounting from Shanghai Maritime University in 1988 and received a Master of Business Administration degree from Murdoch University of Australia in 2001. Prior to joining the Group, Mr. Wang worked for China Merchants Group (招商局集團) and served as financial controller of Huafu Holdings Limited (華孚控股有限公司). He has more than 20 years of experience in financial management. Mr. Wang had been a director of Zhongjiabochuang Information Technology Co., Ltd. (中嘉博創信息技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000889) since December 2010 and ceased to be a director from June 2016. Mr. Wang has also been appointed as a director of Maoye Commercial on 28 November 2012 and ceased to be a director from 25 September 2019, and he has been appointed as a director of Commercial City on 14 March 2014.

### 非執行董事

王斌先生，53歲，於2010年加盟本集團。在2017年5月5日調任為非執行董事前，彼為本公司執行董事。王先生亦於本集團內多家成員公司擔任董事職位。王先生自2010年10月20日起出任本公司首席財務官，於2015年12月7日辭任。彼亦自2013年1月14日起出任本公司副總裁，於2015年12月7日辭任。王先生為高級會計師。彼於1988年獲取上海海事大學財務與會計學士學位，並於2001年獲取澳洲梅鐸大學工商管理碩士學位。加盟本集團前，王先生任職於招商局集團（前稱香港招商集團）及擔任華孚控股有限公司的財務總監。彼於財務管理累積逾20年經驗。王先生自2010年12月起出任中嘉博創信息技術股份有限公司（一家於深圳證券交易所上市之公司，股份代號：000889）董事，並於2016年6月不再擔任其董事職位。王先生亦於2012年11月28日出任茂業商業董事，並於2019年9月25日不再擔任其董事職位；及彼於2014年3月14日起擔任商業城董事。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chow Chan Lum (鄒燦林) (Alias: Chow Chan Lum, Charles)**, aged 69, is an Independent Non-executive Director, the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. He joined the Group in October 2007. He is a member of the Hong Kong Institute of Certified Public Accountants and is the precedent partner of Wong Brothers & Co., Certified Public Accountants. Mr. Chow obtained a Bachelor of Business Administration degree from The Chinese University of Hong Kong in 1974 and received a Postgraduate Diploma in Accountancy from the University of Strathclyde in Glasgow, United Kingdom in 1975. He has been qualified as a Scottish Chartered Accountant since 1979 and was awarded a Postgraduate Diploma in China Law by the Research Institute of University of East Asia (now known as the University of Macau) in 1987. Mr. Chow is a member of the Foreign Experts Consultative Committee on China Independent Auditing Standards of the PRC Ministry of Finance and had served on a number of committees of the Hong Kong Institute of Certified Public Accountants, including as the deputy chairman of the Auditing & Assurance Standards Committee and a member of the Investigation Panel and the Professional Standards Monitoring Committee. He was the Chairman of the Chinese Opera Advisory Committee of the Government of the Hong Kong Special Administrative Region (2010-2016), a member of the Cantonese Opera Development Fund Advisory Committee of the Hong Kong Special Administrative Region and was the Chairman of the Chinese Entrepreneurs Organization (2013-2014) and the Treasurer of the Hong Kong Academy for Performing Arts (2010-2015). He was a past President of The Taxation Institute of Hong Kong. Mr. Chow serves as an honorary advisor and committee member of various social groups and has been a member of the Chinese People's Political Consultative Conference of Guangdong Province, the PRC from 1997 to 2012. Mr. Chow was awarded the Medal of Honor by the Government of the Hong Kong Special Administrative Region on 1 July 2013 and also the Honorary Fellow of the Hong Kong Academy for Performing Arts in October 2017. He is an independent non-executive director of China Electronics Huada Technology Company Limited (a company listed on the Stock Exchange, stock code: 85).

### 獨立非執行董事

鄒燦林先生，69歲，為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。彼於2007年10月加入本集團。彼為香港會計師公會會員及民信會計師事務所之首席合夥人。鄒先生於1974年獲香港中文大學頒發工商管理學士學位，並於1975年取得英國斯特拉斯克萊德大學的會計學深造文憑，及於1979年考取蘇格蘭特許會計師資格。鄒先生於1987年獲東亞大學（現為澳門大學）研究院授予中國法律深造文憑。鄒先生為中國財政部獨立審計準則外方專家諮詢組委員，曾出任香港會計師公會多個委員會，包括作為核數及核證專業標準委員會副主席、調查委員會和專業水準監察委員會委員。鄒先生曾為香港特別行政區粵劇發展諮詢委員會主席（2010年-2016年）、香港特別行政區粵劇發展基金顧問委員會委員及曾為中華企業家協會主席（2013年-2014年）及香港演藝學院司庫（2010年-2015年）。彼為香港稅務學會前會長。鄒先生出任多個社會團體的名譽顧問及委員，於1997年至2012年期間擔任中國廣東省中國人民政治協商會議成員。鄒先生於2013年7月1日榮獲香港特別行政區政府頒授的榮譽勳章及於2017年10月榮獲香港演藝學院頒授榮譽院士。彼為中國電子華大科技有限公司（一家於聯交所上市的公司，股份代號：85）獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

**Mr. Pao Ping Wing (浦炳榮)**, aged 72, is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He joined the Group in August 2007. Mr. Pao obtained a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand in 1980. In the past years, Mr. Pao has been appointed to serve on various government policy committees and statutory bodies, especially those involving town planning, urban renew, public housing, culture and arts and environmental matters. He is an honorary fellow of the Hong Kong Institute of Housing. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councilor of Hong Kong. Mr. Pao was appointed as a Justice of the Peace in 1987 and was a special committee member of the 9th and 10th session of the Chinese People's Political Consultative Conference Guangzhou Committee. Currently, he is also an independent non-executive director of a number of companies listed on the Stock Exchange.

**Mr. Leung Hon Chuen (梁漢全)**, aged 68, is an Independent Non-executive Director and a member of the Audit Committee of the Company. He joined the Group in October 2007. He is currently operating a consultation company providing corporate finance and investment consulting services. Mr. Leung obtained a Bachelor of Arts degree with a major in economics from the University of Western Ontario in Canada in 1976. He has over 25 years of experience in financial services industry and financing markets in Canada and Asia-Pacific Region. Since 1976, Mr. Leung worked for the Canadian Imperial Bank of Commerce in Canada and Asia for 15 years, where he held senior administrative management positions in investment banking, retail and corporate banking and private banking.

### COMPANY SECRETARY

**Ms. So Ka Man (蘇嘉敏)**, aged 46, was appointed as the Secretary of the Company in November 2017. She is a director of the Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. So is a Chartered Secretary and a fellow of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute in the United Kingdom. Apart from the Company, Ms. So, has been providing professional secretarial services to a number of listed companies.

**浦炳榮先生**，72歲，為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。彼於2007年8月加入本集團。浦先生於1980年取得泰國曼谷亞洲科技學院頒發的人居規劃碩士學位。於過去多年，浦先生先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織的成員。浦先生現為香港房屋經理學會的榮譽資深會員。浦先生於1982年獲選為香港十大杰出青年，並於1983年獲選為世界十大杰出青年。彼曾出任香港市政局議員。浦先生於1987年獲委任為太平紳士，並曾出任第9及第10屆中國人民政治協商會議廣州市委員會特約委員。彼現時為數間在聯交所上市之公司的獨立非執行董事。

**梁漢全先生**，68歲，為本公司獨立非執行董事及審核委員會成員。彼於2007年10月加入本集團。彼現時經營一家顧問公司，提供企業融資及投資顧問服務。梁先生於1976年取得加拿大西安大略大學文學學士學位，主修經濟。彼於加拿大及亞太區財務服務業及融資市場擁有逾25年經驗。自1976年，梁先生於加拿大及亞洲的加拿大帝國商業銀行工作逾15年，其間於投資銀行、零售以及企業銀行及私人銀行擔任高級行政管理職位。

### 公司秘書

**蘇嘉敏女士**，46歲，於2017年11月獲委任為本公司秘書。彼為卓佳專業商務有限公司（一所全球性的專業服務公司，提供綜合的商務、企業及投資者服務）的企業服務董事。蘇女士為特許秘書，並為香港特許秘書公會以及英國特許公司治理公會資深會士。除本公司外，蘇女士為多家上市公司提供專業秘書服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group recognizes the vital importance of good corporate governance to its success and sustainability. The Group is committed to achieving a high standard of corporate governance practices as an essential component of high quality and has introduced corporate governance practices appropriate to the operation and growth of its business.

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). In the opinion of the board of directors of the Company (the “Board”), the Company has complied with the code provisions set out in the CG Code throughout the year ended 31 December 2019, save and except for the deviation from code provision A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarized below.

The Board will continue to enhance its corporate governance practices appropriate to the operation and growth of its business and to review such practices from time to time to ensure that the Company complies with statutory and professional standards and aligns with the latest developments.

### THE BOARD OF DIRECTORS

#### Responsibilities and Delegation

The Board is responsible for overall management and control of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing the interests of shareholders. All directors carry out their duties in good faith and in compliance with applicable laws and regulations, making decisions objectively, and acting in the interests of the Company and its shareholders at all times.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management. Any director may request independent professional advice under appropriate circumstances at the Company's expense, upon making reasonable request to the Board.

### 企業管治常規

本集團認為良好的企業管治對本集團的成功及持續發展至為重要。本公司致力於維持高水準的企業管治慣例，作為高質素的重要元素，並引入適合其業務營運及發展的企業管治常規。

本公司已採用載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四的企業管治常規規守（「守則」）所載的原則。董事會認為，本公司於截至2019年12月31日止年度一直遵守所有守則條文，惟對守則條文第A.2.1條的偏離除外。本公司主要企業管治原則及常規以及有關偏離的詳情在下文概述。

董事會將繼續提升適合本公司業務營運及發展的企業管治常規，並不時檢討該等常規，以確保本公司符合法定及專業標準，以及參照標準的最新發展。

### 董事會

#### 職責與委任

本公司的整體管理及控制由董事會負責。其主要職責為批准策略政策與計劃，並領導本公司提升股東利益。全體董事忠實地執行職務，並須遵守適用法例及規例，客觀地作出決定以及無時無刻為本公司及其股東的利益行事。

所有董事均可全面及時地取得所有相關資料，以及獲得公司秘書與高級管理層的意見及服務。任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board reserves its rights for making decision on 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.

The Board has delegated a schedule of responsibilities to the executive directors and senior management of the Company. These responsibilities include implementing decisions of the Board and directing and co-ordinating day-to-day operation and management of the Company. 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 aforesaid officers.

### Board Composition

The following chart illustrates the current structure and membership of the Board and the Board Committees:

董事會有權就本公司所有重大事項作出決定，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、主要交易（特別是涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

董事會已將一部分責任轉授予本公司執行董事及高級管理層。該等責任包括：執行董事會的決定、指示及協調本公司的日常運作及管理。董事會定期檢討所委任職務及職責。上述人員在訂立任何主要交易前，須先取得董事會批准。

### 董事會的組成

下表顯示董事會及董事委員會的現行架構及成員：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board members have no relationship with each other. The biographical details of the directors are disclosed under the section headed "Biographies of Directors and Secretary" in this annual report.

During the year ended 31 December 2019, the Board has at all times met with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

All directors have brought a wide range of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Moreover, through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on the Board committees, all independent non-executive directors have made various contributions to the effective business direction of the Company.

The Company has received written annual confirmation from each independent non-executive director in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors are independent.

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Huang Mao Ru is Chairman of the Board and Chief Executive Officer of the Company. As Mr. Huang is the founder of the Group and has extensive experience in the department store industry and commercial real estate industry, the Board believes that it is in the best interest of the Group to have Mr. Huang taking up both roles for continuous effective management and business development of the Group.

The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

董事會成員之間互無關連。董事的履歷詳情於本年報「董事和秘書履歷」一節披露。

截至2019年12月31日止年度，董事會一直符合上市規則的規定，委任最少三名獨立非執行董事（佔董事會最少三分之一席位），而其中一名獨立非執行董事擁有相關專業資格以及會計及相關財務管理專業知識。

全體董事為董事會投入寶貴的業務經驗、知識及專業水準，使董事會有效率及效益地運作。此外，透過積極參與董事會會議、帶領管理涉及潛在利益衝突的事宜及為董事委員會服務，全體獨立非執行董事對本公司的有效業務方針作出多項貢獻。

本公司已取得各獨立非執行董事根據上市規則第3.13條所載的獨立指引就其獨立性作出的年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事長兼首席執行官

守則條文第A.2.1條列明，董事長及首席執行官的角色應予區分，不應由同一人擔任。

黃茂如先生為本公司董事長兼首席執行官。由於黃先生為本集團創辦人，並於百貨行業及商業房地產行業擁有豐富經驗，故董事會相信，為了本集團的持續有效管理及業務發展而由黃先生擔任兩個角色，符合本集團的最佳利益。

董事會認為現時由同一人士擔任董事長及首席執行官的架構，不會影響本公司董事會與管理層之間的權力平衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment and Re-election of Directors

All directors are appointed for a specific term. All the executive directors, non-executive director and independent non-executive directors of the Company are engaged on a service contract/letter of appointment with the Company for a term of three years.

According to the Company's Articles of Association (the "**Articles of Association**"), all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall submit himself/herself for re-election by shareholders at the following annual general meeting.

In accordance with the Articles of Association, Mr. Huang Mao Ru and Mr. Wang Bin shall retire and, being eligible, offer themselves for re-election at the forthcoming 2020 annual general meeting of the Company. The Board and the Nomination Committee recommend their re-appointments. The Company's circular, sent together with this annual report, contains detailed information of the above two directors as required by the Listing Rules.

### Training and Continuing Development for Directors

Directors shall keep abreast of responsibilities as directors of the Company and of the business activities and development of the Company and comply with the code of conduct of the Company at all times.

Each newly appointed director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

### 董事的委任及重選

全體董事任期固定。本公司全體執行董事、非執行董事及獨立非執行董事均與本公司訂有服務合約／委任書，任期三年。

根據本公司的組織章程細則（「**組織章程**」），本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東週年大會上重選連任。由董事會委任以填補臨時空缺的新董事，須於下一次股東大會上由股東重選連任，而由董事會委任作為董事會新增成員的新董事，須於下屆股東週年大會上由股東重選連任。

根據組織章程，黃茂如先生及王斌先生須於本公司即將召開的2020年股東週年大會上退任，惟彼等符合資格，並願意於該大會上重選連任。董事會及提名委員會建議彼等重獲委任。連同本年報一併寄發的本公司通函，載有上市規則規定的上述兩位退任董事詳情。

### 董事的培訓及持續發展

董事須時刻瞭解身為本公司董事的職責、跟進業務活動及公司發展並遵守本公司的行為操守。

各新委任董事於最初獲委任時接受入職指導，確保彼等適當瞭解本公司的業務及運作，並完全知悉上市規則及相關監管要求規定的董事職責與責任。上述入職指導一般包括參觀本集團主要業務地點及／或與本公司高級管理層會面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2019, all the directors were provided reading materials or regulatory update on corporate governance matters and responsibilities of the directors for their reference and perusal. Besides, Mr. Wang Bin, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen attended training sessions arranged by the Group's legal advisors.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of the Company's directors and all the existing directors have confirmed that they have complied with the required standards set out in the Model Code throughout the period from 1 January 2019 to the date of this annual report.

The Company has also established written guidelines no less exacting than the Model Code (the "**Employees Written Guidelines**") for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

根據守則條文第A.6.5條，董事須參與合適的持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2019年12月31日止年度，全體董事均獲關於企業管治事宜及董事職責的閱讀材料及更新以供彼等參考及細閱。此外，王斌先生、鄒燦林先生、浦炳榮先生及梁漢全先生參與本公司法律顧問安排的培訓課程。

### 證券交易的標準守則

本公司已採納上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為規管董事買賣本公司證券的行為守則。本公司已向其董事作出特定查詢，而所有現有董事已確認由2019年1月1日起至本年報日期止期間一直遵守標準守則所載的規定標準。

董事會已就可能擁有本公司內部資料的有關僱員買賣本公司證券製訂嚴格程度不低於標準守則的書面指引（「**僱員書面指引**」）。本公司概未發現僱員違反僱員書面指引。

倘本公司知悉買賣本公司證券的任何限制期間，則將提前通知其董事及相關僱員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

The Board has established three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.maoye.cn" and the Stock Exchange's website. All Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Audit Committee

The Audit Committee comprises a total of three members, namely, Mr. Chow Chan Lum (Chairman), Mr. Pao Ping Wing and Mr. Leung Hon Chuen, all of whom are independent non-executive directors. The chairman of the Audit Committee is Mr. Chow Chan Lum who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the external auditors' independence and the objectivity and the effectiveness of the audit process; (iii) make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iv) review the accuracy and effectiveness of the Company's financial reporting system, internal control system and risk management system as well as internal audit function.

### 董事委員會及企業管治職能

董事會已成立三個董事委員會，分別是審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事項。所有董事委員會已製訂其書面職權範圍，載於本公司網站「www.maoye.cn」及聯交所網站。所有董事委員會須就其作出的決策或建議向董事會匯報。

所有董事委員會獲提供足夠資源履行職務，並可於適當情況下，作出合理要求以尋求獨立專業意見，費用由本公司支付。

#### 審核委員會

審核委員會共有三名成員，分別為鄒燦林先生（主席）、浦炳榮先生及梁漢全先生，彼等均為獨立非執行董事。鄒燦林先生為審核委員會主席，擁有上市規則第3.10(2)條所規定的專業資格及會計及財務管理相關專業知識。審核委員會成員均非本公司現有外聘核數師的前任合夥人。

審核委員會的主要職務為(i)審閱財務報表及報告，並在提交董事會前考慮本集團財務主任或外聘核數師提出的任何重大或特別事項；(ii)審閱及監察外聘核數師的獨立性及核數過程的客觀性及效率；(iii)就委任、重新委任及罷免外聘核數師向董事會提供建議；及(iv)審閱本公司財務報告系統、內部監控系統、風險管理系統及內部審計職能的準確性及效率。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2019, the Audit Committee has held four meetings and performed the following major tasks:

- Review of the scope of audit work and the auditors' remuneration;
- Review and discussion of the annual financial results and report in respect of the year ended 31 December 2018 and interim financial results and report for the six months ended 30 June 2019 and discussion with the management of the accounting principles and practices adopted by the Group;
- Discussion and recommendation of the re-appointment of the external auditors; and
- Review of the financial reporting and risk management and internal control systems of the Group together with the effectiveness of the internal audit function of the Group.

The external auditors were invited to attend the Audit Committee meetings held during the year to discuss with the Audit Committee members issues arising from the audit and financial reporting matters. The Chairman of the Audit Committee provided the Board with a briefing on the significant issues after each Audit Committee meeting. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors.

### Remuneration Committee

The Remuneration Committee comprises a total of two members, being two independent non-executive directors, namely, Mr. Pao Ping Wing (Chairman) and Mr. Chow Chan Lum.

The duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of executive directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code); and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives.

During the year ended 31 December 2019, the Remuneration Committee has held one meeting and performed the following major tasks:

- Review and discussion of the remuneration policy of the Group; and
- Review and discussion of the remuneration packages of directors and senior management of the Company.

截至2019年12月31日止年度，審核委員會曾舉行4次會議並進行以下主要工作：

- 審閱核數工作範圍及核數師薪酬；
- 審閱及討論截至2018年12月31日止年度的年度財務業績及報告，以及截至2019年6月30日止六個月的中期財務業績及報告，並與管理層討論本集團採納的會計原則及慣例；
- 討論及建議重新委任外聘核數師；及
- 審閱本集團財務報告、內部監控、風險管理系統及本集團內部審計職能的效率。

外聘核數師獲邀出席年內舉行的審核委員會會議，並就審計及財務報告事宜引起的問題與審核委員會成員展開討論。審核委員會主席於每次審核委員會會議後向董事會提供重大事宜簡報。董事會與審核委員會之間並無就甄選及委任外聘核數師而存在任何歧議。

### 薪酬委員會

薪酬委員會共有兩名成員，分別為兩名獨立非執行董事浦炳榮先生（主席）以及鄒燦林先生。

薪酬委員會的職務主要為(i)就本公司的薪酬政策及架構及執行董事及高級管理層的薪酬待遇向董事會提供建議（即守則的守則條文第B.1.2(c)(ii)條所述的模式）；及(iii)參考企業目標及宗旨審閱及批准工作表現酬金。

截至2019年12月31日止年度，薪酬委員會已舉行1次會議，並進行以下主要工作：

- 審閱並討論本集團的薪酬政策；及
- 審閱並討論本公司董事及高級管理層的薪酬待遇。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The senior management of the Company are the directors of the Company. Details of the remuneration for each director of the Company for the year ended 31 December 2019 are set out in note 8 of the financial statement.

### Nomination Committee

The Nomination Committee comprises a total of three members, being one executive director, namely, Mr. Huang Mao Ru (Chairman) and two independent non-executive directors, namely, Mr. Chow Chan Lum and Mr. Pao Ping Wing. Accordingly, a majority of the members are independent non-executive directors.

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

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

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

本公司高級管理層為本公司董事。本公司每名董事截至2019年12月31日止年度的薪酬詳細情況載列於財務報告的附註8。

### 提名委員會

提名委員會共有三名成員，分別為一名執行董事黃茂如先生（主席）以及兩名獨立非執行董事鄒燦林先生及浦炳榮先生。因此，大部分成員為獨立非執行董事。

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year ended 31 December 2019, the Nomination Committee has held one meeting and performed the following major tasks:

- Review of the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company;
- Recommendation of the re-appointment of those directors standing for re-election at the 2019 annual general meeting of the Company; and
- Assessment of the independence of all the independent non-executive directors of the Company.

### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

During the year under review, the Board has performed such corporate governance functions as follows: (i) reviewed and developed the Company's corporate governance policies and practices, (ii) reviewed and monitored the training and continuous professional development of directors and senior management, (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements, (iv) reviewed and monitored the compliance of the Model Code and the Employee Written Guidelines, and (v) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

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

截至2019年12月31日止年度，提名委員會已舉行1次會議，並進行以下工作：

- 審閱董事會的架構、人數、組成及多元化，以確保董事會具備切合本公司業務所需的專業知識、技能及經驗；
- 建議重新委任於本公司2019年股東週年大會上膺選連任的董事；及
- 評核本公司全體獨立非執行董事的獨立性。

### 企業管治職能

董事會負責履行守則第D.3.1條所載的企業管治職能。

在回顧年內，董事會已履行有關企業管治職能如下：(i)審閱及製訂本公司的企業管治政策及常規，(ii)審閱及監察董事及高級管理層的培訓及持續職業發展，(iii)審閱及監察本公司在遵守法律及監管規定方面的政策及常規，(iv)審閱及監察遵守標準守則及僱員書面指引的情況，及(v)審閱本公司遵守守則的情況以及於企業管治報告內披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 31 December 2019 are set out in the table below:

### 董事及委員會成員的會議出席記錄

下表載列各董事出席截至2019年12月31日止年度舉行的董事會會議、董事委員會會議及本公司股東大會的記錄：

Name of Director 董事姓名	Attendance/Number of Meetings 出席次數／會議次數					
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Mr. Huang Mao Ru 黃茂如先生	5/5	-	-	1/1	1/1	1/1
Mr. Zhong Pengyi 鍾鵬翼先生	5/5	-	-	-	1/1	1/1
Mr. Liu Bo (Note) 劉波先生(附註)	5/5	-	1/1	-	1/1	1/1
Mr. Wang Bin 王斌先生	5/5	-	-	-	1/1	1/1
Mr. Chow Chan Lum 鄒燦林先生	5/5	4/4	1/1	1/1	1/1	1/1
Mr. Pao Ping Wing 浦炳榮先生	5/5	4/4	1/1	1/1	1/1	1/1
Mr. Leung Hon Chuen 梁漢全先生	5/5	4/4	-	-	1/1	1/1

Note: Mr. Liu Bo resigned as an executive director and a member of the Remuneration Committee on 5 December 2019. Before his resignation, there were 5 Board meetings, 1 remuneration Committee meeting, 1 annual general meeting and 1 extraordinary general meeting of the Company held during the year ended 31 December 2019.

附註：於2019年12月5日，劉波先生辭任執行董事兼薪酬委員會成員職務。在其辭任前，截至2019年12月31日止年度，本公司共舉行了5次董事會會議、1次薪酬委員會會議、1次股東週年大會及1次股東特別大會。

Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive directors without the presence of other directors during the year.

除定期舉行的董事會會議外，董事長亦於年內在並無其他董事的情況下與獨立非執行董事舉行1次會議。

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

The Board is responsible for presenting balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

### 董事就財務報表的財務報告責任

董事會負責對年度及中期報告、內幕消息公佈及根據上市規則與其他監管規定作出的其他披露作出平衡、清楚及可以理解的評估。管理層已向董事會提供所需的解釋及資料，使董事會能夠就提呈董事會批准的本集團財務資料及狀況作出知情的評估。

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事確認彼等編製本公司截至2019年12月31日止年度財務報表的責任。董事並無知悉任何事項或情況的重大不確定因素可能會嚴重質疑本公司持續經營的能力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has acknowledged that it shall be responsible for risk management and internal control systems and review of their effectiveness on an ongoing basis. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and provide only reasonable but not absolute assurance against material misstatement or loss.

The Board shall be fully responsible for evaluating and determining the nature and extent of risks it is willing to take in achieving the Company's strategic objectives and to establish and maintain appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of risk management and internal control systems.

The Company has developed and adopted different risk management procedures and guidelines with a clear division of power and responsibility. The Company would conduct self-assessment each year to confirm that all departments and the Company have properly complied with the risk management and internal control policy.

During the year, all departments conduct regular internal control evaluation to identify risks with potential impact on the Group's business and other aspects including major operational and financial procedures, regulatory compliance and information security. The management with the leader of the department would evaluate the chance of risk occurrence to provide response plan and monitor the progress of risk management.

The internal audit department is responsible for independent review of the adequacy and effectiveness of risk management and internal control systems. During the year under review, the internal audit department reviewed important issues such as the relevant strategic management, major operational and financial reporting procedures, human resources management, adequacy of resources, staff qualifications and experiences, regulatory compliance and information security, and provided its findings and recommendations to the Audit Committee for improvement.

### 風險管理及內部監控

董事會已確認負責風險管理及內部監控系統並基於持續經營基礎評估它們的效率。這些系統設計為管理而非消除未能實現商業目標的風險，及提供防止重大錯報或損失的合理而非絕對保證。

董事會就評估和決定為了實現本公司戰略目標而願意承擔的風險的性質和範圍及建立、維持適當及有效的風險管理和內部監控系統負全部責任。

審核委員會協助董事會領導並監督管理層設計、執行、監控風險管理和內部監控系統。

本公司已建立並採納不同及明確劃分權利和責任的風險管理程序及指引。本公司每年進行自我評估以確認所有的部門及本公司已經恰當遵守風險管理和內部監控政策。

年內，所有的部門進行定期內部控制評估以識別對本集團業務及其他方面包括主要運營和財務程序、法規遵從及信息安全，有潛在影響的風險。

內部審計部門負責獨立評估風險管理及內部監控系統的充分性和有效性。在回顧年度，內部審計部門評估重要問題，例如有關戰略管理、主要經營和財務報告程序、人力資源管理、資源充分性、僱員資格和經驗、法規遵從和信息安全，並向審核委員會提交其發現的問題和建議以供改善。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the Board, with the support of the Audit Committee, has reviewed the effectiveness of risk management and internal control systems of the Company and its subsidiaries for the year ended 31 December 2019 by reviewing the report from the management and the internal audit results, and confirmed the effectiveness and adequacy of risk management and internal control systems of the Company.

The Company has developed its disclosure policy to provide the general guideline on handling confidential information, monitoring of information disclosure and response to queries to its directors, officers, senior management and the relevant employees. The Company has executed supervision programs to confirm the strict prohibition from unauthorized access to and use of inside information.

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2019 is set out in the section headed "Independent Auditor's Report" in this annual report.

The remuneration paid to the Company's external auditors by the Company in respect of audit services and non-audit service for the year ended 31 December 2019 is set out as follows:

Type of services 服務類型		RMB'000 人民幣千元
Audit expenses of the Group	本集團的審核費用	4,300
Non-audit expenses of the Group – Review on the interim financial report of the Group	本集團的非審核費用 – 本集團的中期財務報告審閱	1,100

### COMPANY SECRETARY

The Company has engaged Tricor Services Limited ("Tricor") as external service provider. Ms. So Ka Man of Tricor has been appointed as the company secretary of the Company. The primary contact of Ms. So Ka Man at the Company is Ms. Lu Xiao Juan, the Chief Financial Officer of the Company. During the year ended 31 December 2019, Ms. So Ka Man has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

在回顧年內，董事會在審核委員會的協助下已審閱本公司及其附屬公司於2019年12月31日止年度風險管理及內部監控系統的有效性，透過審閱管理層報告及內部審計結果，並確認本公司的風險管理和內部監控系統的有效性和充分性。

本公司已建立信息披露政策以提供關於處理保密消息、監控信息披露及回復董事、高級職員、高級管理層和相關僱員詢問的一般指引。本公司已經執行監督程序以確保嚴格禁止未經授權的接觸和利用內幕消息。

### 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司截至2019年12月31日止年度財務報表的申報責任的陳述載於本年報「獨立核數師報告」一節。

截至2019年12月31日止年度，本公司就審核服務及非審核服務向本公司外聘核數師的酬金概述如下：

### 公司秘書

本公司已委聘外部服務供應商卓佳專業商務有限公司（「卓佳」）的蘇嘉敏女士為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司首席財務官盧小娟女士。截至2019年12月31日止年度，蘇嘉敏女士已接受不少於15個小時相關專業培訓以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy (including but not limited to the Group's financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans), dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decisions.

To promote effective communication, the Company maintains a website at "www.maoye.cn", where extensive information and updates on the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, the People's Republic of China (For the attention of the director of the Investor Relations Department)  
地址：中華人民共和國深圳市深南東路4003號世界金融中心A座38樓（收件人為投資者關係部總監）  
Email: ir848@maoye.cn  
電子郵件：ir848@maoye.cn

Enquiries are dealt with in an informative and timely manner.

The Board welcomes views of shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

### 股息政策

本公司已就派付股息採納股息政策。根據本公司及本集團財務狀況以及股息因素所載狀況及因素（包括但不限於本集團財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資金要求及支出計劃），董事會可於任何財政年度建議及／或宣派股息，而於財政年度的任何股息將須待股東批准後，方可作實。

### 與股東及投資者溝通

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略瞭解至為重要。本公司亦明白保持透明度和適時披露公司資料的重要性，因其有利於股東及投資者作出最佳投資決策。

為提高溝通效率，本公司設有網站「www.maoye.cn」，涉及本集團業務發展及運作、財務資料、企業管治常規及其他大量的資料和更新均載於該網站供公眾查閱。

股東及投資者可通過如下方式向本公司寄發書面查詢或要求：

本公司會儘快處理及詳細解答查詢。

董事會歡迎股東提出意見，並鼓勵彼等出席股東大會以直接就其對董事會或管理層的任何存疑作出提問。董事會成員及本集團相關高級職員會出席大會，解答股東的任何提問。

本公司繼續加強與投資者的溝通及彼此之間的關係。本公司指定高級管理層會定期與機構投資者及分析員會談，以知會彼等本集團的最新動向。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. The Company's shareholders may convene an extraordinary general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Articles of Association by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in the PRC. The objects of the meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to Article 88 of the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in the PRC, or the office of the Company's share registrar. The period for lodgment of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

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

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

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

### 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項（包括選舉個別董事）提呈獨立決議案，供股東考慮及投票。本公司股東可召開股東特別大會或在股東會議上提呈建議，方式如下：

- (1) 於提出要求當日持有不少於本公司十分之一繳足資本的股東可根據組織章程第58條要求董事會召開股東特別大會，方式為遞交書面要求至本公司在中國的主要營業地點的董事會或公司秘書。召開會議的目的須載列於書面要求。
- (2) 倘股東擬根據組織章程第88條於股東大會上提名退任董事以外的一名人士參舉本公司董事，則正式符合資格出席股東大會並於會上投票的股東（而非被推舉人士）須遞交股東正式簽署的書面通告，有關內容乃表明其有意推舉有關人士參選，而擬被推舉的人士亦須簽署一份通告表明其參選意願。該等通告須遞交至本公司在中國的主要營業地點或本公司的股份過戶登記處辦事處。遞交該等通告的期間自寄發該股東大會通告後當日起直至該股東大會舉行日期前七日。

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### NOTES ON THE REPORT

The ESG Report (the “**Report**”) covers Maoye International Holdings Limited (“**Maoye International**” or the “**Company**”, together with its subsidiaries, the “**Group**”). The contents include the Group’s Environmental, Social and Governance performance on its major points of operation (i.e. Mainland China).

### REPORTING PERIOD

The Report covers the period from 1 January 2019 to 31 December 2019. Certain contents can be traced back to previous years, as the case may be.

### PREPARATION PRINCIPLE

This report is prepared pursuant to the Environmental, Social and Governance Reporting Guide (the “**Guide**”) as set out in the Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong. For information on the Group’s corporate governance, please refer to the Corporate Governance section in this year’s annual report.

### DATA DESCRIPTION

All data in this report are based on Maoye International’s formal documents and statistical reports. In this report, the currency amount is accounted by RMB, unless otherwise specified.

### REPORTING SCOPE AND BOUNDARIES

This report covers the Group’s 48 department stores, supermarkets, outlets and shopping centres (“**Retail Department Stores**”) in Mainland China and the offices in Hong Kong and Mainland China.

### CONFIRMATION AND APPROVAL OF THE REPORT

This report was approved by the Board in 24 March 2020.

### CONTACT US

Investor Relations Department, Maoye International Holdings Limited  
Address: Shenzhen City, Guangdong Province  
Tel: (86) 755-25983885  
Fax: (86) 755-25981379  
Email: ir848@maoye.cn

### 報告說明

環境、社會及管治報告（「**本報告**」）涵蓋茂業國際控股有限公司（「**茂業國際**」或「**本公司**」，連同其附屬公司統稱「**本集團**」），內容涉及本集團在其主要營運點（即中國內地）的環境、社會及管治表現。

### 報告期間

本報告時間範圍為2019年1月1日至2019年12月31日，部分內容根據需要追溯至以前年份。

### 報告編製原則

本報告根據香港聯合交易所證券上市規則附錄二十七《環境、社會及管治報告指引》「**指引**」而編製。有關本集團企業管治的資料，請參閱本年報企業管治報告一節。

### 報告數據說明

本報告所載數據均來自茂業國際正式文件和統計報告。本報告所涉及貨幣金額以人民幣作為計量幣種，特別說明除外。

### 報告範圍與邊界

本報告的內容涵蓋本集團在中國內地營運的48間百貨店、綜超、奧特萊斯及購物中心（「**百貨零售門店**」），以及設於香港和中國內地的辦事處。

### 報告確認及批准

本報告於2020年3月24日已獲董事會審批。

### 聯繫方式

茂業國際控股有限公司投資者關係部  
地址：廣東省深圳市  
聯繫電話：(86) 755-25983885  
聯繫傳真：(86) 755-25981379  
聯繫郵箱：ir848@maoye.cn

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The sustainable development of enterprises shall not realize without the engagement and support of all stakeholders. The Group carried out communications and views exchange with stakeholders regarding sustainable development and related issues through various channels, and identified the issues that our stakeholders are most concerned about: “products responsibility” and “community investment”; relatively important issues: “use of resources”, “health and safety”, “employment”, “development and training”; and the related issues: “emissions”, “environment and natural resources”, “labour standard”, “management of supply chain” and “anti-corruption”. The Group constantly makes improvement on such issues in the normal course of business so as to address the concerns of our stakeholders, enhance trust and cooperation, and jointly promote the sustainable development of the Group and society.

### 利益相關方參與

企業的可持續發展離不開各利益相關方的參與和支持。通過各種交流渠道，本集團與各利益相關方就企業可持續發展相關議題進行溝通，並識別出各利益相關方最為關注的議題為「產品責任」及「社區投資」；較重要議題為「資源使用」、「健康與安全」、「僱傭」、「發展與培訓」；相關議題為「排放物」、「環境及天然資源」、「勞工準則」、「供應鏈管理」及「反貪污」。本集團在日常經營活動中針對這些議題不斷開展相關改進工作，以滿足各利益相關方的訴求，增強信任與合作，共同推動集團和社會的可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Major communication channels 主要溝通渠道		Major concerns 主要關注議題	
 <p><b>Government and regulatory bodies</b> 政府及監管機構</p>	<p>Policy and guideline Daily communication Working conference Information disclosure Social public welfare activities</p>	<p>政策指引 日常溝通 工作會議 信息披露 社會公益</p>	<p>Compliance with relevant laws Tax paid according to law Promotion of employment Social contribution</p>	<p>遵紀守法 依法納稅 促進就業 社會貢獻</p>
 <p><b>Shareholders and investors</b> 股東及投資者</p>	<p>General meeting Results announcement Investor forum Annual and interim report announcement</p>	<p>股東大會 業績發佈會 投資者會議 年度及中期報告、公告</p>	<p>Operation results Corporate governance Information disclosure Sustainable development</p>	<p>經營業績 公司治理 信息披露 可持續發展</p>
 <p><b>Employees</b> 員工</p>	<p>Staff meeting Staff training Staff activities</p>	<p>員工會議 員工培訓 員工活動</p>	<p>Health and safety Occupational development Compensation and benefits</p>	<p>健康與安全 職業發展 薪酬與福利</p>
 <p><b>Suppliers</b> 供應商</p>	<p>Contract negotiation Daily business transaction Project cooperation</p>	<p>合同談判 日常業務交流 開展項目合作</p>	<p>Fair cooperation Adhere to commitment Mutual benefits</p>	<p>公平合作 信守承諾 互惠互利</p>
 <p><b>Customers</b> 客戶</p>	<p>Customer complaint hotline Customer satisfaction survey Customer service centre Discussion and visits</p>	<p>客戶投訴熱線 客戶滿意度調查 客服中心 座談與走訪</p>	<p>Quality of service Handling of complaints Protection of privacy</p>	<p>服務質量 投訴處理 隱私保護</p>
 <p><b>Business partners</b> 合作夥伴</p>	<p>Cooperation Communication and interaction</p>	<p>開展合作 交流互動</p>	<p>Fair cooperation Performance of contracts with integrity Mutual growth</p>	<p>公平合作 誠信履約 共同發展</p>
 <p><b>Communities and the public</b> 社區及公眾</p>	<p>Public welfare Community education and promotion Forum and communication Enterprise recruitment publicity etc</p>	<p>公益活動 社區教育與宣傳 座談與交流 企業招聘宣講等</p>	<p>Public welfare Promotion of employment Involvement in community construction</p>	<p>公益活動 促進就業 參與社區建設</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

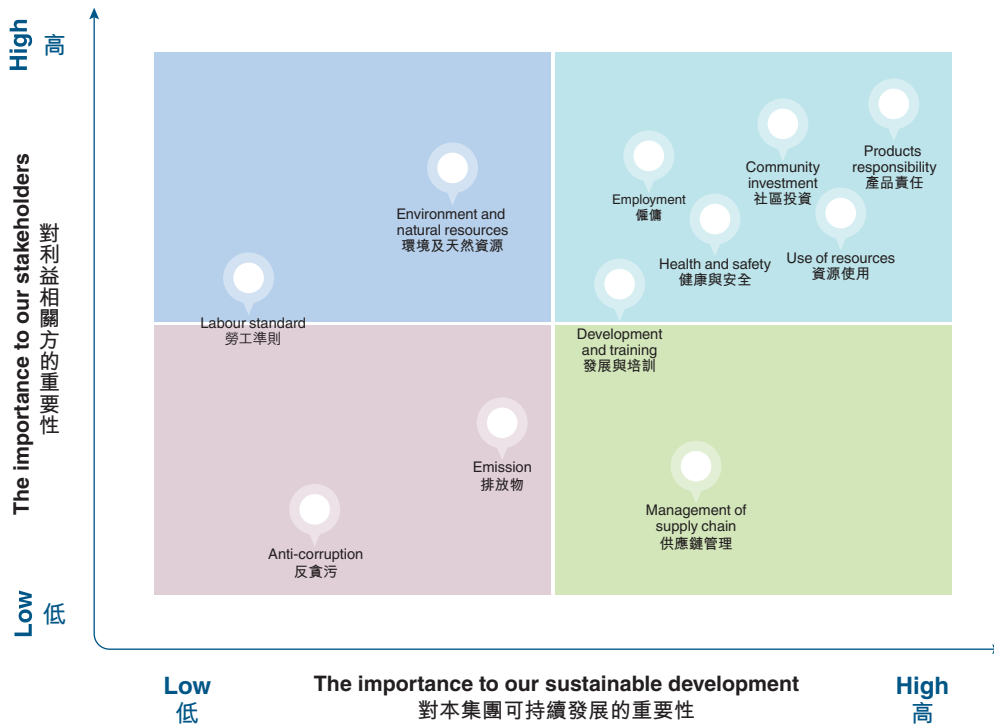
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The Company has listed out 11 areas and evaluated the importance of various key areas to our internal and external stakeholders and identified major concerns of our stakeholders.

### 重要性評估

本公司指引中列出的11個層面，對內外部利益相關方對各層面關鍵議題的重要性進行了評估，識別出利益相關方主要關注的層面。



### GOVERNANCE STRUCTURE

The Board is the highest governing body of the Company and holds the ultimate responsibility on the overall strategic development and corporate governance of the Company. To ensure high governance standards in ESG matters, the Company has a stable ESG governance structure with clearly defined responsibilities in place.

### 管治架構

董事會為本公司之最高監管機構，並對本公司整體策略發展及企業管治承擔最終責任。為確保環境社會管治事宜秉持高管治標準，本公司已針對環境社會管治設有穩健並清晰界定職責的管治架構。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The formulation of ESG strategy and the day-to-day management and reporting on ESG matters resides with the ESG Group, which is headed by the Executive Director and comprises members from all major departments. The responsibilities of the ESG Group include formulating ESG strategies, sustainability reporting, stakeholder engagement, materiality assessment, monitoring the performance of ESG initiatives and promotion of ESG issues both internally and externally.

Through the Executive Director, the ESG Group has been providing updates to the Board on the latest ESG performance of the Company on an annual basis. The ESG Group has continuously worked upon enhancing its reporting mechanism that will enable the Directors to effectively oversee the effectiveness of the ESG risk management and internal control systems.

To ensure effective implementation of ESG strategies and identify any potential ESG-related risks and opportunities, the ESG Group conducts regular meetings to discuss a range of pre-defined ESG initiatives and to follow up upon the works of business units which are charged with carrying out measures and setting appropriate policies to align with our overall ESG strategy. The ESG Group is also assisted by the internal audit team in identifying and evaluating the potential ESG related-risks (including climate change related risks), so as to devise appropriate strategies for risk mitigation.

The ESG Group continues to keep abreast of the latest developments on sustainability issues and remains committed towards promoting the integration of sustainable and socially responsible best practices into our daily operations and decision making processes across all levels of the Group. With the collaborative efforts of all business units, we are dedicated towards improving our ESG performance and fulfilling the expectations of our stakeholders

環境社會管治小組負責制定環境社會管治策略，以及對環境社會管治事宜進行日常管理及匯報。該小組由執行董事領導，其成員來自所有主要部門。環境社會管治小組的職責包括制定環境社會管治策略、可持續匯報、與持份者交流、重要性評估、監察環境社會管治措施的表現，以及於本公司內外推廣環境社會管治事宜。

環境社會管治小組每年透過執行董事，向董事會提供本公司最新環境社會管治表現之更新資料，並一直致力提升匯報機制，讓董事會有效監督環境社會管治風險管理及內部監控系統的有效性。

為確保環境社會管治策略得到有效落實，以及識別任何與環境社會管治相關的潛在風險與機遇，環境社會管治小組定期舉行會議，以討論一系列預先界定的環境社會管治措施，並跟進負責推行措施的業務單位的工作，同時制定與我們整體環境社會管治策略相符的適當政策。在識別及評估潛在的環境社會管治相關風險（包括氣候變化相關的風險）上，環境社會管治小組亦獲內部審核團隊協助，從而制定適當的風險減緩策略。

環境社會管治小組不斷跟進可持續發展事宜的最新發展，並繼續致力推動將可持續及具社會責任的最佳實務，與本集團各層面的日常營運及決策過程相融合。憑藉各業務單位的通力合作，我們致力改善我們的環境社會管治表現，並滿足我們的持份者的期望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1 Emission<sup>Note 1</sup>

The Group complies with the relevant requirements of environmental protection laws and common principles of corporate management. It correctly handles the relationship between business and environment in accordance with characteristics of corporate environmental management, so that the economy and environmental protection are mutually reinforcing.

Our environmental policy advocates the prevention of environmental pollution, with integration of governance for comprehensive management to achieve maximum economic benefits under minimum impact on the environment. Meanwhile, we also attach importance to education and technical trainings to raise awareness of all employees about the environmental protection. In view of this, we have established a sound environmental responsibility system for the garbage from construction or renovation of the stores and kitchen waste from restaurants, under which special personnel supervise the classification and disposal of garbage.

The Group continues to monitor the operation of environmental protection facilities and regularly checks the implementation of environmental protection facilities.

All subsidiaries and retail department stores of the Group are required to strictly abide by the internal environmental management system to ensure the compliance with laws and regulations. During the reporting period, no violations of environment laws and regulations were found.

Note 1: Since the main business of the Group is operation of retail department stores, there was no significant emissions and hazardous waste generated during the reporting period, hence the relevant disclosure requirements in the ESG Guidelines (Key Performance Indicators A1.1, A1.3 and A1.5) are not applicable to the Group.

### A. 環境

#### A1 排放物<sup>附註1</sup>

本集團遵守環境保護法有關規定和企業管理的共同原則，根據企業環境管理的特點，正確處理經營和環境的關係，使經濟與環保相輔相承。

我們的環境政策主張以預防環境污染為主，結合管治進行綜合治理，以對環境最低的影響下取得最佳的經濟效益為宗旨。同時，我們亦重視教育和技術培訓，提高所有員工對環境保護的意識。有見及此，我們已建立健全的環保崗位責任制，針對門店施工或裝修所產生的建築垃圾及餐飲店所產生的廚餘垃圾，由專人進行監督垃圾的分類及處理。

本集團會持續監督環保設施的運行，定期檢查環保設施的執行效果。

本集團所有子公司及百貨零售門店需嚴格遵守內部有關環保的管理制度，確保其符合法律法規。本集團於報告期間並無發現違反與環境有關之法律及規例之個案。

附註1：由於本集團的主營業務為百貨零售門店，我們於報告期間沒有顯著的廢氣及有害廢棄物產生，因此ESG指引中相關之披露要求（關鍵績效指標A1.1、A1.3及A1.5）並不適用於本集團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Disposal of harmless waste*

During the reporting period, the direct production of harmless waste in the course of business of the Group was mainly papers, ink cartridges, cartridges, plastic bottles and paper cups. During the reporting period, the generated equivalents are as follows.

Item	項目	Unit 單位	Year 2019 2019年
Paper	紙張	Tonnes 噸	16.08
Ink cartridge	墨盒	Tonnes 噸	0.36
Cartridge	硒鼓	Tonnes 噸	1.73
Plastic bottle	塑膠水瓶	Tonnes 噸	0.70
Water cup	紙杯	Tonnes 噸	1.06

The Group classified and collected different types of waste and carried out fixed storage and centralized processing. Recyclable harmless waste was recycled as far as possible, while the non-recyclable waste was handled by professional qualified service providers in accordance with the relevant environmental protection regulations.

### 無害廢棄物處理

本集團於報告期間營運時直接產生的無害廢棄物主要為紙張、墨盒、硒鼓、塑膠水瓶與紙杯。於報告期，產生當量如下表所示。

本集團會分類收集不同類型的廢棄物並進行定點存放及集中處理。我們盡可能回收可循環再用的無害廢棄物，對於無法回收利用的，我們會按環保有關規定交由具專業資質的服務商專門處置。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Carbon emission

Our carbon emissions are mainly due to the consumption of electricity. During the reporting period, the relevant carbon dioxide<sup>Note 2</sup> emissions from the energy generated from our business is as follows.

Item	項目	Year 2019 2019年 (Tonnes) (噸)	Year 2019 2019年 (intensity per square metre) (每平方米密度)	Year 2018 2018年 (Tonnes) (噸)	Year 2018 2018年 (intensity per square metre) (每平方米密度)	Change in carbon dioxide emission 二氧化碳 排放量變動
Carbon dioxide emission	二氧化碳排放量	349,774.38	0.12	314,993.16	0.11	11.04%

Note: The total gross floor area for calculating carbon dioxide emission intensity is 3.015 million square metres in the year 2019.

The total gross floor area for calculating carbon dioxide emission intensity is 2.887 million square metres in the year 2018.

We have implemented various energy-saving measures to reduce the corresponding carbon emissions. For details, please refer to the section of "Use of resources" below.

### A2 Use of resources

The Group is committed to becoming an environmentally friendly enterprise by saving electricity and encouraging the collection and recycling of office supplies and other resources to save natural resources. Our stores also integrate environmental protection publicity with marketing activities to advocate green lifestyle, so as to strive to become a model store for recycling economy.

We adhere to the preparation of analysis report on statistics of water and electricity consumption, and continue to update the standing book for equipment to enhance the management level. During the reporting period, the energy saving indicators was even included as the performance indicators of the employees to reward outstanding model of energy efficiency, as well as penalizing irregularities.

Note 2: The calculation of carbon emissions is based on the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), Reporting Guide for Environmental Key Performance Indicators and the Baseline Emission Factors for Regional Power Grids in China issued by the National Development and Reform Commission for the climate changes.

### 碳排放

我們的碳排放主要源自市電的消耗。於報告期間，我們的業務營運所產生的能源相關二氧化碳<sup>附註2</sup>排放量如下表所示。

附註：2019年計算二氧化碳排放量密度所用總建築面積為301.5萬平方米。

2018年計算二氧化碳排放量密度所用總建築面積為288.7萬平方米。

我們已實施各種節能措施，以幫助減少相應的碳排放量。詳情請參考下文「資源使用」一節。

### A2 資源使用

本集團致力成為環境友好的企業，我們通過節約用電和鼓勵回收、循環使用辦公用品和其他資源的方式，以節約天然資源。我們的門店亦把環保知識宣傳結合營銷活動，倡導綠色生活方式，爭取成為循環經濟樣板店。

我們堅持制定水、電能源消耗統計分析報表，並持續更新設備台賬信息，提升管理技術水平。於報告期內，我們更將節能降耗指標加入員工的業績指標中，獎勵優秀節能個案，並對違規案例進行處罰。

附註2：碳排放之計算參照世界企業永續發展協會(WBCSD)與世界資源研究院(WRI)出版之《溫室氣體盤查議定書》、香港交易所《環境關鍵績效指標彙報指引》及中國國家發展和改革委員會應對氣候變化司公佈之中國區域電網基準線排放因子。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of energy

Our energy consumption during the reporting period which is mainly due to the electricity consumption of the 48 retail department stores (excluding the electricity consumption that are not directly controlled by the Group) is as follows.

Item	項目	Year 2019	Year 2019	Year 2018	Year 2018	Change in electricity consumption
		2019年	2019年 (intensity per square metre)	2018年	2018年 (intensity per square metre)	
		(kWh) (千瓦時)	(每 平方米 密度)	(kWh) (千瓦時)	(每 平方米 密度)	耗電量變動
Electricity consumption	耗電量	490,078,888.10	162.55	467,019,188.00	161.77	4.94%

Note: The total gross floor area for calculating electricity consumption intensity is 3.015 million square metres in the year 2019.

The total gross floor area for calculating electricity consumption intensity is 2.887 million square metres in the year 2018.

The electricity consumption increased by 4.94% as compared with the year 2018, which is due to the increase in store operating area that led to the increase in consumption.

In order to strengthen the monitoring of the energy consumption of the Group, a number of energy saving measures were implemented during the reporting period in addition to the preparation of statistical analysis reports, namely:

- Enhancement of annual and monthly budget management to continuously promote water and electricity saving;
- Strict implementation of the operating time for various types of electrical equipment, with timely adjustment of air conditioning temperature;
- Enhancement of inspection and examination, with timely troubleshooting and repairs for failure in energy consumption and prevention of waste of water and electricity;
- Continuous innovation for upgrade of energy-saving equipment and techniques, such as energy-saving lightings, zone management on lighting, elevator frequency conversion, energy-saving water valves and use of energy-saving environmental protection materials; and
- Capital investment for optimization of environment of stores to establish a model enterprise for clean energy and environmental protection.

### 能源使用

本集團於報告期間內的能源消耗主要為48間百貨零售門店的市電消耗（不包括集團無法直接管控的市電消耗）如下表所示。

附註：2019年計算耗電量密度所用總建築面積為301.5萬平方米。

2018年計算耗電量密度所用總建築面積為288.7萬平方米。

耗電量較2018年相比增加了4.94%，原因是門店經營面積增加，損耗增加。

為加強監察本集團的能源消耗量，我們除了制定統計分析報表，亦已於報告期間實行若干節能減排措施：

- 強化年度及月度預算管理，持續推進水電節能降耗；
- 嚴格執行各類用電設備開啟、關閉時間，適時調整空調水溫；
- 加強巡檢巡查，及時排查及修復能耗故障，杜絕水電浪費；
- 繼續嘗試創新設備節能改造、技術改良：如節能燈具改造、照明分區管理、電梯變頻運用、節能水閥和節能環保材料使用等；及
- 投入改造資金，優化門店經營環境，打造能源清潔、環保模範企業。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water consumption

The total water consumption of 48 retail department stores of the Group during the reporting period is as follows.

Item	項目	Year 2019	Year 2019	Year 2018	Year 2018	Change in water consumption
		2019年	2019年	2018年	2018年	
		(cubic metres)	(intensity per square metre)	(cubic metres)	(intensity per square metre)	耗水量變動
		(立方米)	每平方米密度	(立方米)	每平方米密度	
Water consumption	耗水量	4,323,688.07	1.43	4,587,461.94	1.59	-5.75%

Note: The total gross floor area for calculating water consumption intensity is 3.015 million square metres in the year 2019.

The total gross floor area for calculating water consumption intensity is 2.887 million square metres in the year 2018.

The water consumption decreased by 5.75% as compared with the year 2018, which is due to the strengthened awareness of cost control in the stores that led to the decrease in consumption.

Some of the water saving measures implemented by the Group during the reporting period are as follows:

- Regularly carry out water conservation education on various departments of the Group to raise awareness of staff on water conservation and conduct supervision;
- Send special personnel to check whether the water taps are closed or pipelines are in a leakage condition;
- Promote water saving awareness by posting reminders of water conservation in public toilets;
- Install sensor valves in public toilets to control the amount of water used; and
- Reduce water consumption through regular water management and strict control of waste.

### 耗水量

本集團於報告期間內之48間百貨零售門店的總耗水量如下表所示。

附註：2019年計算耗水量密度所用總建築面積為301.5萬平方米。

2018年計算耗水量密度所用總建築面積為288.7萬平方米。

耗水量較2018年相比減少了5.75%，原因是門店管控意識進一步加強，減少損耗。

本集團於報告期間實行的若干節水措施如下：

- 定期對集團各部門進行節水教育，提高員工節水意識，並作出監督；
- 派專人巡查用水開關是否關閉及管道是否存在漏水的情況；
- 在公共洗手間張貼節約用水的提示，提高公眾的節水意識；
- 在公共洗手間內的設施增加感應閥來控制用水量；及
- 通過定時用水管理及嚴控浪費行為，降低耗水量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A3 Environmental and natural resources

The Group supports environmental protection and constantly assess the effectiveness of the measures taken to minimise the impact of our business operation to the surrounding environment so that appropriate improvement actions could be taken promptly. These measures include the use of energy-efficient lightings, paper usage reduction, turning off idle lightings, computers and electrical appliances and other facilities and equipment to save energy. We are also committed to promoting the use of recycle paper and shopping bags made of recycle paper in our department stores.

Appropriate actions are taken to manage and minimise the impacts of our operations to the environment and natural resources. We actively promote environmental protection and emphasise green operation and green office. Policies and measures are implemented to enhance energy conservation and emission reduction management. Relevant policies and measures taken during the reporting period are as follows.

- Enhance the DingTalk electronic office system, optimize office procedures and streamline processes to reduce the use of office paper and promote the Group's paperless office operation;
- Implementing double-sided printing and reusing and recycling toner cartridges, paper, envelope and paper files; relevant forms will be printed according to actual demand to facilitate the reduction of paper consumption at our stores. At the same time, printing facilities are being adjusted to reduce the consumption of consumables. Centralised collection and disposal of used consumables is adopted to minimise environmental pollution resulting from improper waste disposal;
- To advocate environmentally responsible shopping, the Group uses recycled paper bags instead of traditional packaging bags. We provide customers with recycled paper bags made of recycled paper to enhance its recyclability. We take appropriate measures to comply with "General Technical Requirements of the environmental protection, safety and labelling for plastic shopping bags" and "Notice on restrictions of manufacturing and the sale of plastic bags" issued by the government. Reduction on plastic bag consumption was achieved through charging customers for plastic bags, and provide plastic bags when necessary to lower waste production; and

### A3 環境及天然資源

本集團一貫支持環保並持續執行綠化營運環境的活動，更不時評估業務營運過程中有關對於周遭環境保護的措施，從而即時作出改善，有關措施包括使用節能照明及環保紙張，減少用紙，關閉閒置照明、電腦及電器等設施設備以節省能耗。本集團亦在可行情況下致力於推動環保紙張的使用，並在各百貨門店使用以環保紙張製造的購物袋。

本集團已採取行動管理業務活動對環境及天然資源的重大影響，配合積極宣傳環保理念，制定多項優化經營及辦公環境的政策及措施，加強節能減排管理，強調綠色運營、綠色辦公。報告期間，相關政策及措施載列如下：

- 提升釘釘電子辦公系統，以優化辦公程式，簡化流程，以減少辦公用紙使用，推廣本集團無紙化辦公模式；
- 實施辦公用紙雙面列印及碳粉盒、廢紙、舊信封、公文袋等回收再利用；對於有關表單依據實際需求，繼續推動本集團店舖減少用紙。同時，合理調整列印設施，以減少耗材損耗，並採用廢舊耗材集中回收處理方式，集中收集，統一處理，避免隨處丟棄造成環境污染；
- 本集團提倡環保購物，使用以再生紙加工的環保袋取代傳統包裝袋，同時為顧客提供由可回收環保紙製作的紙制購物袋，增加廢物回收機會；嚴格執行國家發佈的《塑膠購物袋的環保、安全和標識通用技術要求》及《關於限制生產銷售使用塑膠購物袋的通知》；透過實行塑膠購物袋有償使用制度，推廣節能減排；同時嚴格審核使用要求，合理發放使用數量，以減少產生廢物；及



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- Encouraging the use of environmental friendly materials and energy efficient equipment in our construction projects; incorporating environmental friendly concept and design into our office and stores, including maximising the use of natural light and share lightings in common areas, and utilising and refurbishing existing furniture and resources where possible during renovations.

### A4 Climate change

With the growing effects from global warming, saving energy and minimizing greenhouse gas emission become our first priority.

Our administration and engineering departments constantly maintain all the policies to optimize energy consumption. These policies include daily maintenance and replacement of energy-inefficient equipment, switching-on of outdoor lightings according to local sunset time and using fresh air to replace hot air instead of air-conditioning in mild temperature. Other policies adopted in our shops and offices are as follows:

#### Energy saving and emission reducing policies 節能減排措施

Retail department store  
百貨零售門店

- Control the illumination hours of stores and maintain sufficient lightings to provide quality shopping experience
- 控制分店照明時間，同時確保光線充足，以提供優質購物體驗
- Enhance the maintenance of air-conditioning system to lower energy consumption
- 加強空調系統的維護以減少能源損耗
- Clean the ventilation system to enhance the cooling efficiency of air-conditioning
- 清潔通風系統以提高空調的製冷效率
- Adjust the operating hours of escalators to avoid wastage
- 調整自動電梯的運行時間，以避免不必要的浪費

Office  
辦事處

- Remind employees to switch off non-essential lights and electrical appliances
- 提醒員工關掉不必要的燈具及電器
- Remind employees to switch off lights and computers during lunch hours
- 提醒員工於午飯時間關掉燈具和電腦

- 在項目施工過程中，鼓勵使用環保材料和高效能源裝置。在辦公室及商舖裝修設計方面，本集團採用開放式的環保設計，最大限度利用室外自然光源及共用同區燈光照明，裝修時也盡可能保留原有的傢俱或對其進行改裝翻新，以配合環保概念。

### A4 氣候轉變

鑑於全球暖化影響與日俱增，節約能源和減少溫室氣體排放成為了我們的首要任務。

我們的行政及工程部時刻維護各項設施以優化能源使用。這些措施包括日常維修或更換耗電設備、根據當地日落時間開啟室外照明、於氣溫較涼時抽取更多鮮風換熱以取代空調。其他於分店和辦事處採用的措施如下表所示：

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### B. SOCIAL

#### B1 Employment

The Group regards employees as the most important assets and is committed to providing employees with a fair and sound working environment having open space for personal development to ensure that Maoye International keeps company with its employees for advancement.

The Group has established the corporate values, which employees are guided to recognise, so that attitudes and behaviors of every employee will conform to and reflect the corporate culture. We have established a sound compensation system to provide all employees with remuneration level and welfare policies that are competitive in the market, so as to ensure that employees enjoy fair remuneration and benefits.

For the recruitment and promotion, fair opportunity is provided for each employee under a just and non-discriminatory principle to ensure that employees are not affected by gender, race and other factors in hiring and promotion. At the same time, while ensuring the contribution of employees to the Company, the personal ability and value are also promoted to have a rapid improvement and development.

We also strictly adhere to national and local laws and regulations in terms of working hours and holiday arrangements. Apart from paid annual leave, the Group also provides different types of leaves to employees, such as sick leave, marriage leave, maternity leave and paternity leave so that employees can enjoy their due leaves to maintain physical and mental health after industrious works.

Furthermore, the Group takes steps and initiations to maintain a harmonious labour relationship. We also work with labour unions to organise a wide range of leisure and cultural activities to express our care to our employees and promote healthy lifestyle and strengthen their sense of belonging and cohesiveness to the Group.

During the reporting period, there was no violation of the labour related laws and regulations.

### B. 社會

#### B1 僱傭

本集團視員工為最重要的資產，致力於為員工提供公平良好的工作環境和開放的個人發展空間，保證茂業國際與員工共同發展。

本集團建立並引導員工認同企業的價值觀，使每位員工的態度與行為都能符合和體現企業文化。我們設立了完善的薪酬制度，為所有員工提供有市場競爭力的薪酬水平和福利政策，保證員工享受到公平的薪酬和福利待遇。

在招聘和晉升環節，我們提供公平的機會給每位員工，秉持公正、無歧視的態度，保證員工不會因為性別、種族等因素，在錄用和晉升方面受到影響。同時保證員工在為企業提供勞動的同時，個人能力和價值亦能夠得到快速的提升和發展。

我們在工作時數和假期安排方面亦嚴格遵守國家和地方的法律法規，除有薪年假外，集團亦為員工提供不同種類的假期，包括病假、婚假、產假及護理假等，使員工在辛勤工作的同時，享受應有的假期，以使員工的身心保持健康的狀態。

此外，本集團也積極開展和落實各項有利於構建企業和諧勞動關係，亦與各級工會協力經常組織多元化的文體活動，共同關愛及提升僱員之身心健康，增強僱員的歸屬感和團隊凝聚力。

本集團於報告期間並無發現違反與僱傭有關之法律及規例之個案。

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As at 31 December 2019, the Group has 6,374 employees with its distribution is as follows.

於2019年12月31日，本集團共有6,374名僱員，劃分情況如下表所示。

### Employee Demographics

### 僱員情況

Indicator	指標	Year 2019 (persons) 2019年(人)	Percentage 比率(%)
Total number of employees	僱員總數	6,374	100%
By gender	按性別劃分		
Female	女	3,801	59.63%
Male	男	2,573	40.37%
By age group	按年齡組別劃分		
Under 30	30歲以下	1,039	16.30%
30 to 50	30歲至50歲	5,055	79.31%
Over 50	超過50歲	280	4.39%
By employment type	按僱傭類型劃分		
Full-time	全職	6,374	100%
Part-time	兼職	0	—
By location	按地區劃分		
Mainland China	中國內地	6,367	99.89%
Hong Kong, China	中國香港	6	0.09%
Others	其他	1	0.02%
By rank	按僱員職級		
Senior	高級	391	6.13%
Middle	中級	657	10.31%
General	一般	5,326	83.56%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

New hires

新聘僱員

Indicator	指標	Year 2019 (persons) 2019年(人)	Percentage 比率(%)
Number of new hires	新聘僱員人數	1,540	100%
By gender	按性別劃分		
Female	女	856	55.58%
Male	男	684	44.42%
By age group	按年齡組別劃分		
Under 30	30歲以下	844	54.81%
30 to 50	30歲至50歲	675	43.83%
Over 50	超過50歲	21	1.36%
By location	按地區劃分		
Mainland China	中國內地	1,538	99.87%
Hong Kong, China	中國香港	2	0.13%
Others	其他	0	–
By rank	按僱員職級		
Senior	高級	42	2.73%
Middle	中級	222	14.41%
General	一般	1,276	82.86%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee turnover

僱員流失

Indicator	指標	Year 2019 (persons) 2019年(人)	Percentage 比率(%)
Number of employee turnover	僱員流失人數	2,506	100.00%
By gender	按性別劃分		
Female	女	1,521	60.69%
Male	男	985	39.31%
By age group	按年齡組別劃分		
Under 30	30歲以下	1,399	55.82%
30 to 50	30歲至50歲	955	38.11%
Over 50	超過50歲	152	6.07%
By location	按地區劃分		
Mainland China	中國內地	2,505	99.96%
Hong Kong, China	中國香港	1	0.04%
Others	其他	0	–
By rank	按僱員職級		
Senior	高級	51	2.04%
Middle	中級	377	15.04%
General	一般	2,078	82.92%

## B2 Health and safety

Maoye International provides employees with an ideal and safe working environment. In addition to taking all appropriate measures to protect the health and safety of employees, the Group also pays attention to the balance of work and healthy living among employees. Corresponding system and measures for leaves and medical needs of employees in special stages (such as pregnancy, illness, work injury etc.) have been developed to ensure that there is a reasonable guarantee for rights and interests of the employees.

To enhance employees' safety knowledge and skills to prevent accidents, the Group adopts the following policies:

- Maintaining proper lightings and ventilation systems and a clean environment in both office and on sales floors, and providing sufficient working space in the offices;
- Smoking is prohibited in office and store areas; and
- Following government guidelines relating to severe weather warnings such as typhoons and rainstorms.

## B2 健康與安全

本集團為員工提供理想及安全的工作環境，除了採取所有適當措施保障員工的健康和安全，亦重視員工於工作與健康生活之間的平衡。員工在特殊階段（如懷孕、患病、工傷等情形）的休假和醫療方面，公司亦制定了相應制度和措施，保證員工的權益得到合理的保障。

為加強僱員在安全領域的知識及技能，防範僱員發生工傷意外，本集團採取以下措施：

- 辦公室與店舖具備妥善照明及通風系統，環境保持整潔。辦公室設有充裕空間；
- 辦公室與店舖均禁煙；及
- 遵照政府有關颱風及暴雨等惡劣自然情況預警及警告的工作指引。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the same time, employee is expected to share the responsibility in the making and monitoring of procedures and arrangements in respect of safety and health. All employees will:

- identify, report and rectify hazards at work in relation to health and safety and report such hazards immediately to superiors or the security department;
- participate in the investigation of any accidents or hazards to prevent any re-occurrence; and
- co-operate with management in adopting safe working methods and procedures.

During the reporting period, there was no prosecution against the Group in relation to occupational health and safety matters. From 2017 to 2019 there was no fatal occupational accident.

同時，本集團也要求僱員肩負制定、執行及監督有關健康與安全政策之職責，這些職責包括：

- 識別、報告及糾正在工作場所與健康及安全有關的隱患，一旦有發現有存在的隱患，即時通知上司或安保部門；
- 參與有關事故或隱患的調查以避免事故的發生或重現；及
- 與公司共同致力於確保工作環境安全的方法及流程的實施。

於報告期內，本集團並無就職業健康及安全事宜遭檢控。2017至2019年間沒有發生因工死亡事故。

Indicator	指標	Year 2019 2019年
Total number of reportable occupational injuries <sup>Note 1</sup>	須予報告的工傷綜數 <sup>附註1</sup>	28
Percentage of occupational injury <sup>Note 2</sup>	工傷比率 <sup>附註2</sup>	0.44
Number of working days lost due to occupational injury	因工傷損失工作日數	1,388
Percentage of working days lost due to occupational injury <sup>Note 3</sup>	因工傷損失工作日比率 <sup>附註3</sup>	21.78
Absentee days	缺勤日數	49,070
Absent rate <sup>Note 4</sup>	缺勤比率 <sup>附註4</sup>	3.08%

Note 1: Reportable occupational injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding 3 days;

附註1：須予報告的工傷指僱員因工作相關意外而導致無法工作超過3天；

Note 2: Occupational injury rate is calculated based on the number of occupational injury per 200,000 working hours (i.e. per 100 employees to work 40 hours per week for 50 weeks per year);

附註2：工傷比率是按每200,000工作小時（即每100名僱員每年50周、每周工作40個小時）的工傷宗數計算；

Note 3: Working days lost rate is calculated based on the working days lost per 200,000 working hours;

附註3：損失工作日比率按每200,000工作小時的損失工作日數計算；

Note 4: Absentee rate refers to the percentage of working days lost from occupational injury and other sicknesses over the total number of pre-determined working days.

附註4：缺勤比率指因工傷及其他疾病的缺勤日數佔全體僱員預定工作日總數的百分比。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3 Development and training

The Group focuses on the growth of employees and establishes a scientific and effective training system to formulate and implement training programs according to job nature and needs of employees to promote their improvement and growth. The training contents are divided into induction training, business training, quality training and personnel training program of “Maoye University”.

#### *Induction training*

In order to help new employees to integrate into the Company as soon as possible and quickly adapt to job requirements, regular new staff trainings are organised. Through these trainings, employees can understand the development, corporate culture and the rules and regulations of the Group.

#### *Business training*

In-service employees regularly receive different types of trainings in accordance with the needs of their works. For example, retail stores regularly held services etiquette trainings, while financial department held skills training for financial employees.

#### *Quality training*

Through arrangements such as “reading club” and online learning platform, the Group provides employees with personal quality training programs to enable them to obtain personal growth and advancement.

#### *Personnel training program of “Maoye University”*

With deep integration of the Internet economy and traditional industries, the transformation of department stores is imperative. In order to meet the needs of talent in the “new retail” era, the Group provides employees with more systematic and rich personnel training programs. By formulating comprehensive training plans, employees can grow rapidly to realise personal value in the Company and make contribution to the growth and development of the Company.

### B3 發展及培訓

本集團注重員工的成長，構建了科學有效的培訓體系。根據員工工作性質、需求等制定培訓計劃並確保實施，使員工不斷進步和成長。培訓內容分為入職培訓、業務培訓、素質培訓、「茂業大學」人才培養計劃等。

#### *入職培訓*

為幫助新員工盡快融入企業，使員工快速適應崗位要求，我們會定期舉辦新員工入職培訓。通過培訓令員工了解本集團的發展、企業文化以及各項規章制度等。

#### *業務培訓*

在職員工按工作需要定期接受不同類型的培訓。例如零售門店定期舉行服務禮儀培訓；財務人員的技能業務培訓等。

#### *素質培訓*

通過「讀書會」、線上學習平台等為員工提供提升個人素質的培訓項目，使員工獲得個人的成長與進步。

#### *「茂業大學」人才培養計劃*

隨著互聯網經濟與傳統行業的深度融合，百貨零售的轉型勢在必行。為適應「新零售」時代的人才需要，本集團為員工提供更為系統、豐富的人才培養課程，制定完備的培訓計劃，幫助員工快速成長，實現個人在企業中的價值，為企業成長與發展作出貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the demographics of the Group's trained employees are as follows.

於報告期內，本集團接受培訓僱員情況如下表所示。

Indicator	指標	Year 2019 (persons) 2019年(人)	Percentage 比率(%)
Number of trained employee	接受培訓僱員人數	4,842	100%
By gender	按性別劃分		
Female	女	2,748	56.75%
Male	男	2,094	43.25%
By employment rank	按僱傭類別劃分		
Senior	高級	129	2.66%
Middle	中級	941	19.44%
General	一般	3,772	77.90%

During the reporting period, the Group's employees were trained for a total of 28,870 hours. Each employee was trained for 5.96 hours.

於報告期內，本集團員工培訓總時數為28,870小時數，每名員工人均培訓時數為5.96小時。

The distribution of average training hours among our employees are as follows.

本集團僱員平均培訓時數劃分情況如下表所示。

Indicator	指標	Year 2019 (Average training hours) 2019年 (培訓平均時數)
By gender	按性別劃分	
Female	女	6.1
Male	男	5.8
By employment rank	按僱傭類別劃分	
Senior	高級	6.7
Middle	中級	5.2
General	一般	6.1



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4 Labour standards

All of our departments and stores comply with local laws and regulations and strictly prohibit the use of child labour and forced labour. Maoye International pays special attention to the verification of identity information of employees. Comprehensive recruitment review procedures will be conducted by the human resources department to ensure that the information provided by the candidates is accurate. In addition, the Group will regularly examine whether there is existence of children labour or forced labour in the operation of the business.

During the reporting period, there was no violation of the laws and regulations relating to children or forced labour.

The relevant policies adopted by the Group are:

- Strictly prohibiting any departments to request and/or employ any person who age below 16. The Human Resources Department is responsible for the review of the age during recruitment to ensure that no minors under the age of 16 are employed; and
- All employment must be on a voluntary basis and we do not allow forced labour, or using any form of deception to allure employee to work.

### B5 Supply Chain Management

The Group has been considering environmental issues from various perspectives when negotiating the store leasing with the suppliers. The Group will directly examine the qualifications of the customers for new storage goods and supply of new products, including environmental protection indicators, and the quality of portfolio of regional and store suppliers to provide consumers with a variety of choices. The Group will directly interface with large suppliers to introduce attractive products that comply with environment regulations to promote the strategic cooperation between the two parties. In addition, environmental information is also shared with retail tenants and other visitors from time to time to promote sustainable green business model.

### B4 勞工準則

本集團所有的部門及門店均遵守當地法律規定，明確禁止使用童工及強迫勞動。茂業國際特別注重對員工身份信息的核查，人力資源部會作全面的招聘審查程序，確保應聘者提供的資料準確無誤。另外，本集團會定期複核各業務運作中是否存在聘用兒童或強制勞工的情況。

本集團於報告期間並無發現違反與兒童或強制勞工有關之法律及規例之個案。

本集團已採納以下有關政策：

- 絕對禁止任何部門以任何理由申請及／或聘用未滿十六周歲的未成年人僱員。人力資源部負責審核需招聘崗位的年齡範圍，確保不得聘用未滿十六周歲的未成年人；及
- 所有被聘用之僱員必須以自願為原則，絕不允許任何強迫性行為，不得以欺騙手段，引誘僱員來工作。

### B5 供應商管理

本集團在與供應商洽談商舖租賃時，一向以多角度考慮環保事宜。本集團會從新品入庫和供應商入庫環節直接審核客戶的各項資質，包含環境保護的指標，以及各區域、各門店供應商組合的層次，以給予消費者多元的選擇。集團會直接與大型供貨商對接，以引進具備吸引力及符合環保法規的品牌的產品，促進雙方的戰略合作。另外，本集團亦不時與商舖租戶以及其他訪客分享環保信息，宣傳可持續的綠色經營模式。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the same time, all suppliers operating in our stores are required to establish labour relations with employees in accordance with local laws and regulations and provide remuneration and benefits (such as social security, provident fund etc.) that meet legal requirements. The aforesaid requirements are clearly included in the “counter contract” and cooperation agreement of the two parties. For the employees of suppliers, we also require suppliers and their staff to provide written supporting documents and records to ensure that interests of the employees of the suppliers are guaranteed.

During the reporting period, the demographics of number of suppliers by location are as follows.

與此同時，本集團要求所有在門店營業的供應商，必須按照當地法律法規的要求與員工建立勞動關係，並提供符合法律要求的薪酬和福利（如社保、公積金等）。以上要求均明確列入雙方的專櫃合同和合作協議。在供應商員工進場時，我們亦要求供應商及其員工提供書面的證明文件和記錄，以便確保供應商的員工利益得到保障。

於報告期內，按地區劃分的供應商數目情況如下表所示。

Indicator	指標	Year 2019 (suppliers) 2019年（個）
Number of major suppliers <sup>Note 1</sup>	主要供應商數目 <sup>附註1</sup>	26
By location	按地區劃分	
Mainland	中國內地	26
Hong Kong, China	中國香港	0

Note 1: Major suppliers refer to suppliers providing to the Group products and/or services with total contract value of over RMB10 million.

附註1：主要供應商指向集團提供合約總值超過人民幣1,000萬元產品及／或服務的供應商。

### B6 Product responsibility

#### *Policy on product and service responsibility*

The Group is responsible for the products and services and pays attention to marketing ethics to ensure no engagement in any form of unfair business practices. The procurement and service processes of the Group ensure the transparency and security of the information on products and services. The policy on rights and interests of customers of the Group is not only formulated and publicised, but also be implemented in the operating activities to prevent products or services from harming interests, health and safety of the consumers. The Group complies with the relevant product and service regulations and national standards, without any cheating, misleading, deception or any other acts that undermine the trust from customers and damage to their rights and interests.

### B6 產品責任

#### *產品及服務責任政策*

本集團對產品與服務負責並重視營銷倫理，不從事任何形式之不公平的商業行為。本集團的採購及服務流程均能確保產品及服務信息之透明度及安全性，除制定並公開本集團客戶權益政策，亦落實於營運活動，以防止產品或服務損害消費者權益、健康與安全。本集團遵循相關產品與服務法規與國家準則，不得有欺騙、誤導、詐欺或任何其他破壞客戶信任、損害客戶權益之行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Customer service policy*

Our business model is based on the needs of customers for the premise, with an ultimate goal of providing customers with the best quality services. We not only provide customers with the best quality products to meet their needs, but also implement relevant examination measures to fulfill the commitment. In case a complaint about the service is lodged, the Group will conduct an independent investigation in accordance with its internal guidelines. The Group also collects the satisfaction questionnaire from customers regularly to gather valuable opinions from customers.

In addition, we are committed to establishing a deep partnership with the tenants, shoppers and visitors by understanding their needs and working closely with them. In summary, we are committed to providing customers with a unique and enjoyable experience. As such, we must fulfill our commitment to excellence in quality of services and sustainable value-added assets, creating a good place full of life enjoyment, working joys and shopping leisure.

Practices relating to observing and protecting intellectual property rights.

The Group understands brand equity is critical to our success. We allocate resources to maintain and protect the intellectual property rights of our brands.

- We value intellectual property and recognise intellectual property is an indispensable element of successful business;
- We manage and protect our intellectual property through registration and maintenance and enforcement of our intellectual property; and
- We respect intellectual property rights of others and do not infringe their intellectual property rights.

During the reporting period, our customer services include supports extended to customers before, during and after the sales. All complaints were handled by professional personnel of our customer service department. Details of the complaints, monitoring and status, handling time and settlement were properly recorded. In 2019, customer complaints received by the Group were consistent with those of the industry.

### *客戶服務政策*

我們的業務模式是以顧客的需要為前提，以為顧客提供最優質服務為最終目標。我們不但為顧客提供切合他們需要的最優質產品，亦為實踐承諾而採取相關的檢定措施。如客戶對服務提出有關投訴，本集團將根據其內部指引作出獨立調查。本集團亦不時於其門店收集客戶所填寫的滿意度調查問卷，以收集客戶的寶貴意見。

此外，我們亦承諾透過了解租戶、購物人士及遊客的需求，與他們緊密合作，從而建立深厚的夥伴關係。總而言之，我們將致力為客戶提供獨特而稱心的體驗。為此，我們必須貫徹對卓越服務質素和持續資產增值的承諾，締造一個彙聚生活享受、工作玩樂和購物消閑的好地方。

有關維護及保障知識產權有關的慣例。

本集團深知品牌對業務成功至關重要，並積極致力於將資源配置至維護及保障有關品牌的知識產權。

- 重視知識產權，並確認知識產權對業務不可或缺；
- 透過註冊、維護及強制措施管理及保護本集團的知識產權；及
- 尊重他人知識產權，不會未經授權使用他人知識產權。

於報告期內，顧客服務的工作始終貫穿於售前、售中以及售後的各個環節。本集團所有投訴由顧客服務部門專業人士處理，期間記錄投訴詳情、監察投訴處理及進度、處理投訴所需時間，並記錄解決結果。2019年本集團接獲的投訴符合行業常規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Data privacy policy*

The Group strictly abides by the provisions of the law and attaches great importance to the privacy of personal data to resolutely maintain and protect personal information. Only personal information needed for the business are collected and used subject to purposes mentioned in the course of collection unless with agreement from customers. We will not transfer or disclose any personal data to any entities other than the members of the Group without consent, unless otherwise required by the laws or notification is given to customers in advance. In addition, we maintain appropriate safety systems and measures to prevent unauthorised access to personal data.

During the reporting period, there was no violation of the laws and regulations relating to the quality of products and services.

### **B7 Anti-corruption**

The Group has been committed to upholding the principle of integrity and all employees are required to strictly abide by personal and professional conducts. The internal control and human resources centre of the Group have standardized channels to accept internal and external reports on corruption, bribery and other violations of professional conducts, together with investigation and disposal of reports having evidence. During the reporting period, there was no violation of the laws and regulations relating to corruption.

### **B8 Community investment**

We adhere to the concept of “Giving back to society” and proactively participate in community and social services to promote corporate social responsibilities and make contributions to the society. In this regard, we actively invest to support the community, especially to those less privileged group as well as the young generation in terms of education, growth and development. Through connecting and interacting with the community, the Group aims to:

- support less privileged group and bring them love and hopes;
- encourage employees to be compassionate and caring;
- strengthen our employees' sense of belonging to the society; and
- provide education to help them achieving better future.

### *資料私隱政策*

本集團嚴格遵守法例的規定，高度重視個人資料的私隱，並堅決地維護及保障個人資料。我們僅收集有關經營業務所需的個人資料，除非得到客戶同意，我們使用的個人資料僅將用於收集時說明之相關用途。除非法律要求或事先通知客戶的情況下，未經同意我們不會轉讓或披露個人資料予非本集團成員的任何實體。此外，我們亦維持適當的安全系統和措施以防止個人資料於未經授權下被取用。

本集團於報告期間並無發現違反與產品及服務質量有關之法律及規例之個案。

### **B7 反貪污**

本集團一直努力不懈堅守正直誠實的宗旨，所有員工均需嚴格遵守個人及專業操守。本集團內控部和人力資源中心均有規範的渠道接受內外部關於貪污、賄賂和其他違反職業操守行為的舉報，且對有依據的舉報進行調查和處理。本集團於報告期間並無發現違反與貪污相關之法律及規例之個案。

### **B8 社區投資**

本集團秉承「取諸社會、用諸社會」的理念，積極參與社區和社會公益事業，推廣企業社會責任，回饋社會。為此，本集團積極向社會投放資源，並特別關注缺失資源之弱勢社群及年輕一代的教育、成長和發展。藉著與社區的聯繫，本集團希望：

- 表達關愛，為弱勢社群送上希望與支持；
- 鼓勵僱員要憐憫和有同情心；
- 培養僱員的團體歸屬感；及
- 教育使人有所成就。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的環境、社會及管治報告內容索引

A Environmental		Reference (Page Number)
環境		參考 (頁碼)
A1. Emissions 排放物		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Page 50-52 50頁至52頁
KPI 關鍵績效指標	A1.1 The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Considered immaterial 被視為不重大
	A1.2 Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	Page 52 52頁
	A1.3 Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Considered immaterial 被視為不重大
	A1.4 Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Page 51 51頁
	A1.5 Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Considered immaterial 被視為不重大
	A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Page 51-52 51頁至52頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

A. Environmental		Reference (Page Number)
環境		參考 (頁碼)
A2.	Use of Resources 資源使用 General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 Page 52-54 52頁至54頁
	KPI 關鍵績效指標	A2.1 Direct and/or indirect energy consumption by type and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。 Page 53 53頁
		A2.2 Water consumption in total and intensity. 總耗水量及密度。 Page 54 54頁
		A2.3 Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。 Page 53 53頁
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。 Page 54 54頁
		A2.5 Total packaging material used for finished products. 製成品所用包裝材料的總量。 Considered immaterial 被視為不重大
A3.	The Environment and Natural Resources 環境及天然資源 General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 Page 55-56 55頁至56頁
	KPI 關鍵績效指標	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Page 55-56 55頁至56頁
A4.	Climate Change 氣候轉變 General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Page 56 56頁
	KPI 關鍵績效指標	A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜, 及應對行動。 Page 56 56頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B. Social		Reference (Page Number)
社會		參考 (頁碼)
B1.	Employment 僱傭	
	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
		Page 57-60 57頁至60頁
	KPI 關鍵績效指標	B1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。
		Page 58 58頁
		B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。
		Page 60 60頁
B2.	Health and Safety 健康與安全	
	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
		Page 60-61 60頁至61頁
	KPI 關鍵績效指標	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。
		Page 61 61頁
		B2.2 Lost days due to work injury. 因工傷損失工作日數。
		Page 61 61頁
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。
		Page 60-61 60頁至61頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>B. Social</b>		<b>Reference</b>
<b>社會</b>		<b>(Page Number)</b>
		<b>參考</b>
		<b>(頁碼)</b>
B3.	Development and Training 發展及培訓	
	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。
		Page 62-63 62頁至63頁
	KPI 關鍵績效指標	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。
		Page 63 63頁
		B3.2 The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分,每名僱員完成受訓的平均時數。
		Page 63 63頁
B4.	Labour Standards 勞工準則	
	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的:(a)政策;及(b)遵守對發行人有重大影響的相關法律及規例的資料。
		Page 64 64頁
	KPI 關鍵績效指標	B4.1 Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。
		Page 64 64頁
		B4.2 Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。
		Page 64 64頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B. Social		Reference (Page Number)
社會		參考 (頁碼)
B5. Supply Chain Management 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Page 64-65 64頁至65頁
KPI 關鍵績效指標	B5.1 Number of suppliers by geographical region. 按地區劃分的供應商數目。	Page 65 65頁
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Page 64-65 64頁至65頁
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Page 64 64頁
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Page 64 64頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B. Social		Reference (Page Number)
社會		參考 (頁碼)
B6.	Product Responsibility 產品責任 General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
		Page 65-67 65頁至67頁
	KPI 關鍵績效指標	
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。
		No related description 無相關描述
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。
		No related description 無相關描述
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。
		Page 66 66頁
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。
		Page 65-66 65頁至66頁
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。
		Page 67 67頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B. Social		Reference (Page Number)
社會		參考 (頁碼)
B7. Anti-corruption 反貪污		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Page 67 67頁
KPI 關鍵績效指標	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Page 67 67頁
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Page 67 67頁
	B7.3 Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	No related description 無相關描述
B8. Community Investment 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Page 67 67頁
KPI 關鍵績效指標	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Page 67 67頁
	B8.2 Resources contributed (e.g. money or time) to the focus area. 對專注範疇所動用資源（如金錢或時間）。	Page 67 67頁

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the audited consolidated results of the Company and the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company incorporated in the Cayman Islands with limited liability on 8 August 2007. The Group principally engages in the operation and management of department stores and property development in the PRC. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 99.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, an indication of likely future developments in the Group's business and a discussion on the relationships with its key stakeholders, are set out in the "Financial Highlights", "Chairman Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2019 are set out in note 45 to the financial statements. The review forms part of this directors' report.

### PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK1.98 cents in cash per share for the year ended 31 December 2019 (the "Proposed Final Dividend") (2018: HK3.64 cents), subject to the shareholders' approval at the annual general meeting of the Company to be held on Thursday, 22 May 2020 (the "2020 AGM"). The Proposed Final Dividend will be paid in cash on Tuesday, 16 June 2020 to shareholders whose names appear on the Register of Members of the Company as at the close of business on Tuesday, 2 June 2020.

### CLOSURE OF REGISTER OF MEMBERS

#### (i) Determining the eligibility to attend and vote at the 2020 AGM

The Company's Register of Members will be closed from Tuesday, 19 May 2020 to Friday, 22 May 2020 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at 2020 AGM, unregistered holders of shares of the Company should ensure all share transfer forms accompanied by the relevant share certificates be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2020.

董事會欣然公佈本公司及本集團截至2019年12月31日止年度的經審核綜合業績。

### 主要業務

本公司乃一家投資控股公司，於2007年8月8日在開曼群島註冊成立為有限公司。本集團主要於中國從事百貨店經營及管理與物業發展業務。本集團主要業務的性質在年內並無重大改變。

### 業績及分配

本集團截至2019年12月31日止年度的業績載於第99頁的綜合損益表。

### 業務審視

本集團的業務審視，其中包括本集團面臨的主要風險和不明朗因素的討論、用財務關鍵表現指標分析的表現、未來本集團的發展揭示及關於本公司與相關利益集團關係的討論於本年度報告的「財務摘要」、「董事長報告書」、「管理層討論與分析」、「企業管治報告」及「環境、社會及管治報告」中陳述。截至2019年12月31日財政年度後影響本集團的重要事項於財務報告附註45中陳述。此審視構成董事會報告的一部分。

### 擬派末期股息

董事會建議派付截至2019年12月31日止年度的末期股息每股現金1.98港仙（「擬派末期股息」）（2018年：3.64港仙），惟須待於2020年5月22日（星期五）舉行的本公司股東週年大會（「2020年股東週年大會」）批准方可作實。擬派末期股息將於2020年6月16日（星期二）以現金派付予2020年6月2日（星期二）營業時間結束時名列本公司股東名冊之股東。

### 暫停辦理過戶登記

#### (i) 確定出席2020年股東週年大會並於會上投票的資格

本公司將於2020年5月19日（星期二）至2020年5月22日（星期五）（首尾兩天包括在內）暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。為取得出席2020年股東週年大會並於會上投票的資格，本公司之未登記股東應確保所有過戶表格連同有關股票於2020年5月18日（星期一）下午4:30前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心54樓。

# DIRECTORS' REPORT

## 董事會報告

### (ii) Determining the entitlement to the Proposed Final Dividend

The Company's Register of Members will be closed from Friday, 29 May 2020 to Tuesday, 2 June 2020 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be entitled to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure all share transfer forms accompanied by the relevant share certificates be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 28 May 2020.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands.

### PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment of the Group are set out in note 17 to the financial statements.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 104 to 105 and note 36 to the financial statements. The reserves are calculated in accordance with generally accepted accounting principles.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the aggregate amount of reserves available for distribution was approximately RMB1,728 million, calculated in accordance with the Companies Law of the Cayman Islands.

Under the Companies Law of the Cayman Islands, the share premium is distributable to the shareholders of the Company. Pursuant to the 137 of Articles of Association, dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the law.

### (ii) 確定收取擬派末期股息的資格

本公司將於2020年5月29日(星期五)至2020年6月2日(星期二)(首尾兩天包括在內)暫停辦理股東登記,期間不會辦理本公司股份過戶登記手續。為符合資格收取擬派末期股息,本公司之未登記股東應確保所有過戶表格連同有關股票必須於2020年5月28日(星期四)下午4:30分前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記,地址為香港皇后大道東183號合和中心54樓。

### 優先購買權

組織章程或開曼群島法例並無訂出任何優先購買權的規定。

### 物業、廠房及設備

本集團物業、廠房及設備的詳情載於財務報表附註17。

### 儲備

本集團及本公司年內的儲備變動詳情載於第104至105頁的綜合權益變動表及財務報表附註36。儲備按照一般公認會計原則計算。

### 可分配儲備

本公司於2019年12月31日的可分配儲備根據開曼群島公司法計算約為人民幣1,728百萬元。

根據開曼群島公司法,股份溢價可供分派予本公司股東。根據組織章程細則第137條,股息可以本公司的已變現或未變現利潤宣派及派付,或由利潤撥備且董事會決定已無需要的任何儲備中宣派及派付。股息亦可從股份溢價賬或任何其他根據公司法就此目的而言獲授權的儲備或賬戶宣派及派付。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Movements of the share capital of the Company are set out in note 35 to the financial statements.

### INTEREST BEARING BANK LOANS AND OTHER BORROWINGS

Interest bearing bank loans and other borrowings of the Group as at 31 December 2019 amounted to RMB16,119.9 million, details of which are set out in the heading under "Interest-bearing Loans" above and note 33 to the financial statements.

### DIRECTORS

As at the date of this annual report, the directors of the Company were as follows:

#### Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)  
Mr. Zhong Pengyi (*Vice Chairman*)

#### Non-executive Director

Mr. Wang Bin

#### Independent Non-executive Directors

Mr. Chow Chan Lum  
Mr. Pao Ping Wing  
Mr. Leung Hon Chuen

According to Article 87 of the Articles of Association, Mr. Huang Mao Ru and Mr. Wang Bin, the existing directors of the Company, will retire from office by rotation at the 2020 AGM. All the above retiring directors, being eligible, will offer themselves for re-election at the 2020 AGM.

### DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the 2020 AGM has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

### 股本

本公司股本變動載於財務報表附註35。

### 計息銀行貸款及其他借款

本集團於2019年12月31日計息銀行貸款及其他借款約為人民幣16,119.9百萬元。借款詳情載於上文「計息負債」及財務報表附註33。

### 董事

截至本年報報告日，本公司董事如下：

#### 執行董事

黃茂如先生 (*董事長及首席執行官*)  
鍾鵬翼先生 (*副董事長*)

#### 非執行董事

王斌先生

#### 獨立非執行董事

鄒燦林先生  
浦炳榮先生  
梁漢全先生

根據組織章程第87條，本公司現任董事黃茂如先生及王斌先生將於2020年股東週年大會上輪席告退。所有上述退任董事均合資格於2020年股東週年大會上膺選連任。

### 董事服務合約

各擬於2020年股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

# DIRECTORS' REPORT

## 董事會報告

### INDEMNITY OF DIRECTORS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Save for the above, at no time during the year ended 31 December 2019 and up to the date of this report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out in the section headed "Biographies of Directors and Secretary" in this annual report.

### PENSION SCHEMES

Employees of the Group's subsidiaries in Mainland China are required to participate in retirement schemes administered and operated by the local municipal government. The Group's subsidiaries in Mainland China contribute funds to the retirement schemes to fund the retirement benefits of the employees which are calculated on certain percentage of the average employee salary as stipulated by the local municipal government. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group's contributions to retirement benefit schemes charged to the consolidated statement of profit or loss for the year ended 31 December 2019 were RMB55 million. Details of the pension scheme are set out in note 8 to the finance statement.

### 董事彌償

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。組織章程規定，董事須從本公司的資產及利潤獲得彌償，董事就各自的職務執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至與上述任何人士欺詐或不忠誠有關的任何事宜。除上文所述外，於截至2019年12月31日止年度的任何時間內及直至本報告日期，均未曾經或現有生效的任何獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）惠及本公司任何董事（不論是否由本公司或其他訂立）或聯營公司的任何董事（如由本公司訂立）。

### 董事履歷概要

本公司董事履歷概要詳情載於本年報「董事和秘書履歷」一節。

### 退休金計劃

本集團的中國附屬公司僱員必須參與由當地市政府管理及設立的退休計劃。本集團的中國附屬公司為該退休計劃供款，以為僱員的退休福利提供資金，供款額按當地市政府所規定的平均僱員薪金的若干百分比計算。該退休金計劃負責應付予退休僱員的全部退休後福利責任。

截至2019年12月31日止年度，本集團在綜合損益表中計入的退休福利計劃供款為人民幣55百萬元。退休金計劃詳情載於財務報表附註8。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 40 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' EMOLUMENTS

The directors' emoluments are determined by the Board with reference to their duties, responsibilities and performance and the results of the Group. Details of the directors' emoluments are set out in note 8 to the financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2019, the interests of the directors of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Listing Rules were as follows:

### 管理合約

年內概無訂立或存在任何有關管理及經營本公司全部或任何重大部份業務的合約。

### 董事於交易、安排或合約中的權益

除財務報表附註40所披露者外，年內並無董事或其關聯方於本集團業務屬重大的交易、安排或合約中，或本公司或其任何附屬公司為訂約一方的合同中直接或間接擁有重大利益。

### 董事酬金

由董事會經參考彼等職務、責任及表現以及本集團的業績釐定。董事酬金詳情載於財務報表附註8。

### 董事認購股份或債券的權利

於年內任何時間並無授予董事或其各自配偶或未成年子女透過認購本公司股份或債券而獲得利益的權利，彼等亦無行使該等權利，而本公司或其附屬公司亦無訂立任何安排致使董事認購其他法團的該等權利。

### 董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉

於2019年12月31日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所的權益如下：



# DIRECTORS' REPORT

## 董事會報告

### (1) Long position in the shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本的概約百分比*
Mr. Huang Mao Ru 黃茂如先生	Interest of controlled corporations 受控制法團的權益	4,200,000,000 (Note) (附註)	81.71%
	Beneficial owner 實益擁有人	50,000,000	0.97%
		4,250,000,000	82.68%

Note: These shares were held by Maoye Department Store Investment Limited, a wholly-owned subsidiary of MOY International Holdings Limited, which in turn was wholly-owned by Mr. Huang Mao Ru.

\* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2019.

### (1) 本公司股份的好倉

附註：該等股份由MOY International Holdings Limited的全資附屬公司Maoye Department Store Investment Limited持有，而MOY International Holdings Limited由黃茂如先生全資擁有。

\* 百分比代表普通股數目除以本公司於2019年12月31日已發行股份之數目。

### (2) Long position in the shares of associated corporations

(2.1) Maoye Department Store Investment Limited, the immediate holding company of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation*
董事姓名	身份	擁有權益之普通股數目	佔該相聯法團已發行股本的概約百分比*
Mr. Huang Mao Ru 黃茂如先生	Interest of controlled corporation 受控制法團的權益	2 (Note) (附註)	100%

Note: These shares were held by MOY International Holdings Limited, which was wholly-owned by Mr. Huang Mao Ru.

\* The percentage represents the number of ordinary shares divided by the number of Maoye Department Store Investment Limited's issued shares as at 31 December 2019.

### (2) 相聯法團股份之好倉

(2.1) 本公司直接控股公司Maoye Department Store Investment Limited

附註：該等股份由MOY International Holdings Limited持有，而該公司由黃茂如先生全資擁有。

\* 百分比代表普通股數目除以Maoye Department Store Investment Limited於2019年12月31日已發行股份之數目。

# DIRECTORS' REPORT

## 董事會報告

(2.2) MOY International Holdings Limited, the ultimate holding company of the Company

(2.2) 本公司最終控股公司MOY International Holdings Limited

Name of director	Capacity	Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation*
董事姓名	身份	擁有權益之普通股數目	佔該相聯法團已發行股本的概約百分比*
Mr. Huang Mao Ru 黃茂如先生	Beneficial owner 實益擁有人	100	100%

\* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 31 December 2019.

\* 百分比代表普通股數目除以MOY International Holdings Limited於2019年12月31日之已發行股份數目。

Save as disclosed above, as at 31 December 2019, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2019年12月31日，並無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2019, the following persons (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於本公司股份及相關股份之權益及淡倉

於2019年12月31日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份5%或以上的權益：

# DIRECTORS' REPORT

## 董事會報告

### Long position in the shares of the Company

### 本公司股份之好倉

Name of substantial shareholder	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
主要股東姓名	身份	擁有權益之普通股數目	佔本公司已發行股本的概約百分比*
Mrs. Huang Jingzhang 張靜女士	Interest of spouse 配偶權益	4,250,000,000 (Note (a)) (附註(a))	82.68%
Maoye Department Store Investment Limited	Beneficial owner 實益擁有人	4,200,000,000 (Note (b)) (附註(b))	81.71%
MOY International Holdings Limited	Interest of controlled corporation 受控制法團的權益	4,200,000,000 (Note (b)) (附註(b))	81.71%

Notes:

- (a) Mrs. Huang Jingzhang was deemed to be interested in these shares through the interest of her spouse, Mr. Huang Mao Ru.
- (b) Maoye Department Store Investment Limited was a wholly-owned subsidiary of MOY International Holdings Limited. Such interests were also disclosed as the interests of Mr. Huang Mao Ru in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations".
- \* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2019.

附註:

- (a) 張靜女士透過其配偶黃茂如先生的權益，被視為擁有該等股份的權益。
- (b) Maoye Department Store Investment Limited乃MOY International Holdings Limited之全資附屬公司。該等權益亦於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節中披露為黃茂如先生之權益。
- \* 百分比代表普通股數目除以本公司於2019年12月31日已發行股份之數目。

Save as disclosed above, as at 31 December 2019, no person (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2019年12月31日，並無任何人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份或相關股份之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2019, the Group had a total of 6,374 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the directors of the Company confirmed that based on information that is publicly available to the Company and within the knowledge of the directors, the Company had maintained sufficient amount of public float as required under the Listing Rules and agreed by the Stock Exchange.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has repurchased part of the outstanding notes in an aggregate principal amount of US\$27,850,000 (the “**Repurchased Notes**”) via open market during the period from November 2018 to 10 May 2019. The Repurchased Notes represent 11.14% of the initial principal amount of the Notes. The Repurchased Notes were duly cancelled on 10 May 2019. (For details, please refer to the announcement of the Company dated 15 May 2019, capitalised terms used in this paragraph shall have the same meanings as those defined in that announcement). The Company has repurchased in an aggregate principal amount of US\$1,200,000 on 27 September 2019, and were duly cancelled on 27 September 2019. After the cancellation of the above Repurchased Notes, the outstanding notes in an aggregate principal amount was US\$220,950,000, representing 88.38% of the initial principal of the Notes.

The subsidiary of the Company Maoye Shangsha has redeemed (1) the First Tranche of Bonds in the principal amount of RMB1,076,354,000 with its accrued interest of RMB44,000,000 on 5 January 2018; (2) the remaining First Tranche of Bonds in the principal amount of RMB23,646,000 with its accrued interest of RMB945,840 on 7 January 2019; and (3) the Second Tranche of Bonds in the principal amount of RMB1,696,969,000 with its accrued interest of RMB76,500,000 on 7 January 2019 (the “**Redemption**”). Upon completion of the Redemption, Maoye Shangsha has Second Tranche of Bonds of RMB3,031,000 in issue as at the date of the announcement. (For details, please refer to the announcement of the Company dated 7 January 2019, capitalised terms used in this paragraph shall have the same meanings as those defined in that announcement).

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2019.

### 僱員及薪酬政策

於2019年12月31日，本集團合共聘用員工6,374人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

### 足夠公眾持股量

截至本年報日，本公司之董事確認，基於本公司公開可獲取之資料並且就董事所深知，本公司已保持上市規則所要求及聯交所同意的足夠公眾持股比例。

### 買賣或贖回本公司任何上市證券

2018年11月起至2019年5月10日本公司透過公開市場購入本金總額為27,850,000美元的部分票據（「**回購票據**」），回購票據金額為票據本金的11.14%，該等回購票據已於2019年5月10日註銷（詳情請參閱本公司日期為2019年5月15日之公告，本段所用詞彙與該公告所界定者具相同涵義）。2019年9月27日本公司透過公開市場購入本金總額為1,200,000美元，並已於2019年9月27日註銷，在註銷上述票據後，未償還的票據本金金額為220,950,000美元，為票據本金總額的88.38%。

本公司之附屬公司茂業商廈已於(1)2018年1月5日贖回公司債券品種一本金額人民幣1,076,354,000元，及支付其應計利息人民幣44,000,000元；(2)2019年1月7日贖回公司債券品種一剩餘本金額人民幣23,646,000元，及支付其應計利息人民幣945,840元；及(3)2019年1月7日贖回公司債券品種二本金額人民幣1,696,969,000元，及支付其應計利息人民幣76,500,000元（「**贖回**」）。於贖回完成後，茂業商廈截至本公告日期尚有人民幣3,031,000元公司債券品種二（詳情請參閱本公司日期為2019年1月7日之公告，本段所用詞彙與該公告所界定者具相同涵義）。

除上文披露者外，本公司或其附屬公司於截至2019年12月31日止年度內概無購買、贖回或出售本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### COMPENSATION ARISING FROM ACQUISITION OF SHARES OF NON-WHOLLY-OWNED SUBSIDIARY AND NOT MEETING PROFIT GUARANTEE

Baotou Maoye Dongzheng, a wholly-owned subsidiary of the Company, has acquired shares in Maoye Commercial (representing approximately 1.86% of Maoye Commercial) on the market in a series of transactions conducted between 23 March 2018 and 20 February 2019. In addition, according to supplementary terms of the agreement, on 23 May 2019, other shareholders of Maoye Commercial gave certain shares of Maoye Commercial to Baotou Maoye Dongzheng at no costs. On the date of this announcement, Baotou Maoye Dongzheng's shareholding in Maoye Commercial was 1.90% and Maoye Shangsha's shareholding in Maoye Commercial was 80.90%, therefore, the Group's shareholding in Maoye Commercial was 82.80%.

Maoye Commercial is entitled to repurchase the Compensation Shares from Maoye Shangsha, Demao and Hezhengmao (together as the "Vendors") at a total consideration of RMB1 in accordance with the terms of the Compensation Agreement. As the 2018 Profit Guarantee was not met, the Compensation Shares would instead be transferred from the Vendors, respectively, to the shareholders of Maoye Commercial as listed on the shareholders' register of Maoye Commercial as of the close of trading on 27 March 2019, in proportion to their then shareholdings in Maoye Commercial, for no consideration. On 23 May 2019, the Vendors respectively completed the transfers of the Compensation Shares to the Transferees. Upon completion of such transfers, Maoye Shangsha's shareholding has decreased from 1,406,857,724 shares to 1,401,135,188 shares (For details, please refer to the announcements of the Company dated 14 March 2019 and 23 May 2019, capitalised terms used in this paragraph shall have the same meanings as those defined in the announcements).

### 收購非全資附屬公司股份及盈利保證未達成而觸發補償

本公司之全資附屬公司包頭茂業東正自2018年3月23日至2019年2月20日期間於市場上進行一連串交易，收購茂業商業約1.86%股份。另根據協議補充條款，於2019年5月23日茂業商業其他股東無償贈予若干茂業商業股份給包頭茂業東正。於本公告日期，包頭茂業東正持有茂業商業的持股比率為1.90%，茂業商廈持有茂業商業的持股比率為80.90%，因此本集團持有茂業商業的持股比率為82.80%。

根據補償協議條款，由於2018年盈利保證未達成，茂業商業均有權根據補償協議條款分別以人民幣1元之總代價向茂業商廈、德茂及合正茂（統稱「賣方」）回購補償股份，補償股份將按當時於茂業商業之持股比例從該等賣方無償轉讓予截至2019年3月27日交易結束時茂業商業股東名冊所列之茂業商業股東，2019年5月23日，該等賣方已分別完成將補償股份轉讓予受讓人。有關轉讓完成後，茂業商廈之持股量由1,406,857,724股減少至1,401,135,188股（詳情請參閱本公司日期為2019年3月14日及2019年5月23日之公告，本段所用詞彙與該公告所界定者具相同涵義）。

# DIRECTORS' REPORT

## 董事會報告

### DEED OF NON-COMPETITION

Under the deed of non-competition dated 17 April 2008 given by Mr. Huang Mao Ru, Maoye Holdings Limited and Richon Holdings Limited (collectively known as the “**Controlling Shareholder Group**”) in favour of the Company, details of which were stated in the prospectus of the Company dated 21 April 2008 (the “**Prospectus**”), the Controlling Shareholder Group had undertaken to use its best endeavour within three years to (i) resolve the existing litigation between Chongqing Jiefangbei Maoye Department Store Co., Ltd. (重慶解放碑茂業百貨有限公司) (“**Chongqing Jiefangbei Store**”) and Chongqing Xin Long Da Real Estate Development Company Limited (重慶鑫隆達房地產開發有限公司) (“**Xin Long Da**”); (ii) obtain all necessary consents and approvals for the transfer of the interest of the Controlling Shareholder Group in Chongqing Jiefangbei Store and Wuxi Maoye Department Store Company Limited (無錫茂業百貨有限公司) and Wuxi Maoye Baifu Supermarket Company Limited (無錫茂業百福超級市場有限公司) (the latter two collectively known as “**Maoye Wuxi Store**”) to the Group; and (iii) obtain all necessary consents and approvals for the transfer of the Controlling Shareholder Group's interest in Guiyang Friendship Group Holdings Company Limited (貴陽友誼(集團)股份有限公司) (“**Guiyang Friendship Group**”), to serve a notice on the Group within ten business days of any of the issues in clauses (i) to (iii) above having been resolved, and to use his/its best endeavour to transfer the interest in Chongqing Jiefangbei Store, Maoye Wuxi Store and Guiyang Friendship Group to the Group as soon as practicable once the relevant issues impeding such transfer have been resolved. The Controlling Shareholder Group had further undertaken to keep the Company informed every six months from the Listing Date as regards the progress on the matters described above.

### 不競爭契據

根據黃茂如先生、Maoye Holdings Limited及Richon Holdings Limited (統稱為「**控股股東集團**」)與本公司於2008年4月17日訂立的不競爭契據，詳情載於本公司於2008年4月21日之招股章程中(「**招股章程**」)，控股股東集團於三年內盡最大努力(i)解決重慶解放碑茂業百貨有限公司(「**重慶解放碑店**」)及重慶鑫隆達房地產開發有限公司(「**鑫隆達**」)當時進行的訴訟；(ii)就向本集團轉讓控股股東集團於重慶解放碑店、無錫茂業百貨有限公司及無錫茂業百福超級市場有限公司(後兩者統稱「**茂業無錫店**」)的權益，取得全部所需的同意及批文；及(iii)取得控股股東集團轉讓貴陽友誼(集團)股份有限公司(「**貴陽友誼集團**」)的權益所需的全部同意及批文，並於上述(i)至(iii)任何一項獲得解決後十個營業日內向本集團發出通知，以及待阻礙該等轉讓的相關事宜獲得解決後，盡最大努力儘快向本集團轉讓重慶解放碑店、茂業無錫店及貴陽友誼集團的權益。控股股東集團已進一步承諾自本公司上市日起保持每6個月通知本公司有關該等事宜的進展。

# DIRECTORS' REPORT

## 董事會報告

Since the Supreme People's Court has adjudged that the leasing agreement entered into between Chongqing Jiefangbei Store and Xin Long Da was valid and binding, the litigation between Chongqing Jiefangbei Store and Xin Long Da has been resolved. However, the Group is still considering as to whether to acquire the interests of the Controlling Shareholder Group in the Chongqing Jiefangbei Store and Maoye Wuxi Store. As the original master management agreement has expired on 4 May 2017, the Company entered into the new master management agreement (the **"New Master Management Agreement"**) with Maoye Holdings Limited on 4 May 2017 to govern the terms upon which the Group will provide store management services to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group in order to avoid conflict of interests between the Group and the Controlling Shareholder Group. The New Master Management Agreement has a term of three years with effect from 5 May 2017. As Maoye Holdings Limited is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement were less than 0.1%, the New Master Management Agreement was fully exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. As Chongqing Jiefangbei Store has ceased operation since February 2011, the Group did not manage Chongqing Jiefangbei Store thereafter. Approval from the relevant government departments has not been obtained in relation to the Group's application for transfer of interest in Guiyang Friendship Group.

### CONNECTED TRANSACTIONS

During the year, the Group conducted the following transactions with certain connected persons of the Company. These transactions constituted connected transactions or continuing connected transactions and are subject to the disclosure requirements under the Listing Rules.

#### Profit Guarantee concerning the discloseable and connected transactions in relation to the reorganization

On 12 June 2015, Maoye Shangsha, Shenzhen Demao Investment Enterprises (Limited Partnership) and Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (collectively, the **"Vendors"**) entered into a framework agreement (as amended by a formal agreement) and a compensation agreement with Maoye Commercial that the Vendors agreed to sell the entire issued share capital of Shenzhen Maoye Department Store Company Limited (**"Shenzhen Maoye Department"**), Shenzhen Maoye Department Store Shennan Co., Ltd., Shenzhen Maoye Oriental Times Department Store Co., Ltd., Zhuhai City Maoye Department Store Co., Ltd. and Shenzhen Maoye Department Store Huaqiangbei Co., Ltd. (collectively, the **"Target Entities"**) to Maoye Commercial at a total consideration of 1,161,542,889 shares of Maoye Commercial.

由於最高人民法院已經判決認定：重慶解放碑及重慶鑫隆達之租賃合同有效，重慶解放碑及鑫隆達的訴訟已經解決。然而，本集團就收購控股股東集團於重慶解放碑店及茂業無錫店權益的問題仍然在考慮中。由於現有管理總協議已於2017年5月4日屆滿，本集團基於盡量減少與控股股東之同業競爭的原則，本公司於2017年5月4日與Maoye Holdings Limited訂立新管理總協議（「**新管理總協議**」），以規管本集團向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務的條款。新管理總協議為期三年，自2017年5月5日起生效。由於Maoye Holdings為本公司關連人士（根據上市規則定義），根據上市規則第14A章訂立新管理總協議構成了本公司關連交易。然而，由於有關新管理總協議所有適用比率均低於0.1%，根據上市規則，該新管理總協議全面豁免遵守申報、公告及獨立股東批准之規定。而由於重慶解放碑店已經於2011年2月起停止運營，本集團亦不再管理該店。本集團就轉讓貴陽友誼集團的權益而提出的申請，尚未獲得相關政府部門的批覆。

### 關連交易

本年度內，本集團與本公司若干關連人士進行以下交易，根據上市規則披露要求，該等交易被視作關連交易或持續關連交易，須遵守上市規則有關披露要求。

#### 有關重組的須予披露及關聯交易之盈利保證

於2015年6月12日，茂業商廈、深圳德茂投資企業（有限合夥）及深圳合正茂投資企業（有限合夥）（統稱為「**該等賣方**」）與茂業商業訂立框架協議（經正式協議修訂）及補償協議，內容有關該等賣方同意向茂業商業出售深圳茂業百貨有限公司（「**深圳茂業百貨**」）、深圳市茂業百貨深南有限公司、深圳市茂業東方時代百貨有限公司、珠海市茂業百貨有限公司及深圳茂業百貨華強北有限公司（統稱為「**目標實體**」）的全部已發行股本，總代價1,161,542,889股茂業商業股份。

# DIRECTORS' REPORT

## 董事會報告

According to the compensation agreement, the Vendors promised to Maoye Commercial that the total audited net profits of the Target Entities for the years ended 31 December 2016, 2017 and 2018 would be not less than RMB711,011,000, RMB779,222,200 and RMB839,703,400, respectively (the “**2018 Profit Guarantee**”). According to the special audited accounts of the Target Entities for the year ended 31 December 2018 audited by Ruihua Certified Public Accounts the total net profits of the Target Entities was approximately RMB827,507,000, without taking into account the effect of non-operating gains and losses. The amount was lower than the 2018 Profit Guarantee by RMB12,196,400. Therefore, the 2018 Profit Guarantee has not been met. According to the compensation agreement, Maoye Commercial shall be entitled to repurchase 6,080,270 compensation shares from the Vendors at the cost of RMB1.00, representing approximately 0.52% of the total consideration shares (“**the Repurchase**”).

On 23 May 2019, pursuant to the terms of the compensation agreement, the compensation shares of 6,080,270 will be transferred from the Vendors, respectively, to the shareholders of Maoye Commercial (other than the Vendors) as listed on the shareholders' register of Maoye Commercial as of the close of trading on 27 March 2019, in proportion to their then shareholding in Maoye Commercial, for no consideration. Upon completion of such transfers, Maoye Shangsha's shareholding in Maoye Commercial has decreased from 1,406,857,724 shares to 1,401,135,188, representing a decrease in percentage shareholding from 81.23% to 80.90%.

The independent non-executive directors of the Company are of the view that the Vendors have fulfilled their obligations under the compensation agreement, and the transfer of 6,080,270 compensation shares in Maoye Commercial by Maoye Shangsha to the shareholders of Maoye Commercial is fair and reasonable and in the interests of the shareholders as a whole.

For more details, please refer to the announcements of the Company dated 23 May 2019, 14 March 2019, 17 May 2018, 15 March 2018, 18 July 2017, 23 March 2017, 21 March 2017, 29 February 2016, 15 October 2015, 17 September 2015, 7 July 2015, 14 June 2015 and 15 April 2015, and the circular of the Company dated 31 October 2015.

根據補償協議，該等賣方向茂業商業承諾目標實體截至2016年、2017年及2018年12月31日止年度經審核淨利潤總額分別不會低於人民幣711,011,000元、人民幣779,222,200元及人民幣839,703,400元（「**2018年盈利保證**」）。根據瑞華會計師事務所審核目標實體截至2018年12月31日止年度專項經審核賬目，目標實體淨利潤總額約為人民幣827,507,000元（剔除非經營性損益的影響），金額低於2018年盈利保證，相差人民幣12,196,400元。因此，2018年盈利保證並未達成。根據補償協議，茂業商業將有權按人民幣1元的成本向該等賣方回購6,080,270股補償股份，約佔總代價股份0.52%（「**該回購**」）。

於2019年5月23日，根據補償協議的條款，補償股份6,080,270股按該等賣方當時於茂業商業之持股比例無償轉讓予截至2019年3月27日交易結束時茂業商業股東名冊所列之茂業商業股東（該等賣方除外）。於完成有關轉讓後，茂業商廈於茂業商業的股權已由1,406,857,724股股份減少至1,401,135,188股股份，即比例由81.23%減少至80.90%。

本公司獨立非執行董事認為該等賣方已履行補償協議項下責任，及茂業商廈轉讓茂業商業6,080,270股賠償股份予茂業商業股東乃公平合理及符合股東整體利益。

更多詳情請參照本公司日期為2019年5月23日、2019年3月14日、2018年5月17日、2018年3月15日、2017年7月18日、2017年3月23日、2017年3月21日、2016年2月29日、2015年10月15日、2015年9月17日、2015年7月7日、2015年6月14日及2015年4月15日之公告及日期為2015年10月31日之通函。



# DIRECTORS' REPORT

## 董事會報告

### Update on Loan to a Connected Person

Pursuant to the relevant terms of a loan agreement made on 12 December 2017, Shenzhen Department Store (the "**Lender**"), a subsidiary of Maoye Commercial Co., Ltd, agreed to provide a term loan to Mr. Zou Zhao Bin (the "**Borrower**"), in the principal amount of RMB399,933,400, bearing interest at a rate of 10.5% per annum. The loan is secured by a share pledge agreement dated 29 December 2017 executed by Victory Investment Holding Co., Ltd in favour of the Lender with respect to a 15% equity interest in Victory Commercial (the "**Share Charge**").

The maturity date of the loan was 31 December 2019. As of the maturity date, the Borrower has not repaid the principal amount and interest of the loan in the amount of RMB483,804,365.

According to the valuation report issued by the valuer on 11 March 2020, the value of 15% equity interest in Victory Commercial amounts to RMB585 million, which is enough to cover the principal and interest of the loan.

On 16 March 2020, the Board announced that Maoye Commercial Co., Ltd (the "**Purchaser**"), Victoria Investment Holding Co., Ltd (the "**Vendor**") and the Borrower have entered into the supplemental loan agreement, pursuant to which the Vendor will repay the obligations under the loan together with the Borrower to the Purchaser, and the maturity date of the loan agreement had been further extended from 31 December 2019 to 16 March 2020.

On 16 March 2020, the Board announced that the Purchaser entered into the acquisition agreement with the Vendor and the Borrower, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 15% of the equity interests in Victory Commercial, for a consideration of RMB577.5 million. Meanwhile, the Purchaser entered into the fee settlement agreement with the Lender, the Vendor, the Borrower and Victory Commercial, pursuant to which the consideration of RMB577.5 million will be paid as follows: (i) RMB491.7 million will be set off against the principal and interest of the loan owed by the Borrower to the Purchaser (and its subsidiaries); (ii) RMB37.7 million will be set off against the amount due from the Vendor to Victory Commercial; and (iii) the remaining RMB48.1 million, after negotiation between the Purchaser and the Vendor, does not have to be paid by the Purchaser.

On 3 April 2020, the Board announced that all the conditions precedent in the acquisition agreement has been fulfilled, and that the terms and conditions of the acquisition agreement have taken place. Upon completion, the Company shall indirectly hold 85% of equity interests in the target company.

For more details, please refer to the announcements of the Company dated 3 April 2020, 16 March 2020, 2 January 2020, 28 December 2018, 29 December 2017 and 12 December 2017.

### 關連人士借款最新情況

根據於2017年12月12日訂立的一份借款協議之相關條款，茂業商業股份有限公司的全資附屬公司深圳茂業百貨有限公司（「**貸款人**」）同意向鄒招斌先生（「**借款人**」）提供本金額為人民幣399,933,400元、年利率為10.5%的定期貸款。借款以維多利商業的15%股權作為質押，由維多利投資控股於2017年12月29日簽署的股份質押協議向貸款人提供擔保（「**股份質押**」）。

借貸到期日為2019年12月31日。於到期日，借款人未有償還借款的本金及利息人民幣483,804,365元。

根據估值師於2020年3月11日發表的估值報告指，維多利商業的15%股權的價值為人民幣585百萬元，足夠覆蓋借款的本金額及利息。

於2020年3月16日，董事會宣佈茂業商業股份有限公司（「**買方**」）、維多利投資控股有限公司（「**賣方**」）及借款人訂立借款補充協議，據此，賣方將與借款人一起償還借款及其項下之義務及借款協議的到期日已從2019年12月31日進一步延長至2020年3月16日。

於2020年3月16日，董事會宣佈買方與賣方及借款人訂立收購協議，據此，賣方有條件同意出售且買方有條件同意購買內蒙古維多利商業的15%權益，代價約為人民幣577.5百萬元；同時，買方、賣方、借款人及內蒙古維多利商業訂立費用結算協議，將按照以下方式支付：(i) 人民幣491.7百萬元將由借款人所欠買方之借款本金及利息支付；(ii) 人民幣37.7百萬元將由賣方尚欠內蒙古維多利商業往來款項支付；及(iii) 餘下人民幣48.1百萬元經買方與賣方協商，買方不再支付給賣方。

於2020年4月3日，董事會宣佈收購協議的所有先決條件已獲達成，收購協議之條款及條件已作實。於完成後，本公司間接持有目標公司之權益為85%。

更多詳情請參照本公司日期為2020年4月3日、2020年3月16日、2020年1月2日、2018年12月28日、2017年12月29日及2017年12月12日的公告。

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

#### Master Leasing Agreement

As the 2013 master leasing agreement entered into between the members of the Group and Mr. Huang, any of his associates and companies majority-owned or controlled by Mr. Huang and his associates (the “**Controlling Shareholder Group**”) has expired since 31 December 2015, and the Company expected to continue the continuing connected transactions thereafter, the Company entered into the new master leasing agreement (the “**Master Leasing Agreement**”) with Maoye Holdings Limited on 29 December 2015, which has a term of three years and is effective from 1 January 2016. Pursuant to the Master Leasing Agreement, the maximum aggregate rent and miscellaneous expenses to be payable by the Group to the Controlling Shareholder Group for each of the year 2016, 2017 and 2018 are RMB177 million.

On 28 December 2018, the Company entered into the New Leasing Framework Agreement with Maoye Holdings Limited to govern the terms upon which the Group will lease the Premises for office use and operational use from the Controlling Shareholder Group. On 14 March 2019, the Company entered into the Supplemental Agreement with Maoye Holdings Limited to amend the duration with respect to the lease of the Premises, and the cap for the aggregate rent and miscellaneous expenses (but excluding utilities payable by the Group to the Controlling Shareholder Group) during the term of the New Leasing Framework Agreement. On 29 May 2019, the Company entered into the Second Supplemental Agreement with Maoye Holdings Limited to extend the duration with respect to the Premises for an additional three months, and to amend the cap for the aggregate rent and miscellaneous expenses (but excluding utilities) to RMB108.74 million as a transitional arrangement.

Pursuant to IFRS 16, entering into of a leasing agreement with a term of more than 12 months as a lessee will require the Group to recognise its right to use the Premises as the right-of-use assets, thus the entering into of the New Leasing Framework Agreement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group in accordance with the Listing Rules. As the lessor is a connected person to the Company, the recognition of such right-of-use assets pursuant to the terms of the New Leasing Framework Agreement will constitute a one-off connected acquisition transaction of the Company.

According to the Master Leasing Agreement, the Group paid leasing fees of approximately RMB102.6 million as at 31 August 2019.

### 持續關連交易

#### 租賃總協議

由於2013租賃總協議由本集團成員公司與黃先生或其任何聯繫人及他們擁有大部分擁有權或控制權的公司（「**控股股東集團**」）訂立已於2015年12月31日屆滿，本公司預期此後繼續進行持續關連交易，本公司於2015年12月29日與Maoye Holdings Limited訂立新租賃總協議（「**租賃總協議**」），為期三年，自2016年1月1日起生效。根據租賃總協議，有效期內本集團支付予控股股東集團2016年、2017年及2018年每年的最高租金及雜項開支總額（即年度上限）為人民幣177百萬元。

於2018年12月28日，本公司與Maoye Holdings Limited訂立新租賃框架協議，以規管本集團向控股股東集團租賃辦公用途物業及營運用途物業的條款。於2019年3月14日，本公司與Maoye Holdings Limited訂立補充協議，以修訂租賃物業的期限，以及於新租賃框架協議期限內的租金及雜項開支總額（但不包含本集團應付控股股東集團的水電費用）上限。於2019年5月29日，本公司與Maoye Holdings Limited訂立二次補充協議以作為過渡性安排，將物業的期限延長3個月以及修訂租金及雜項開支總額上限（但不包括水電費用）為人民幣108.74百萬元。

根據國際財務報告準則第16號，作為租賃方訂立租期超過12個月的租賃協議，則本集團須確認其物業使用權為使用權資產，故訂立新租賃框架協議及其項下擬進行的交易，將被視為本集團根據上市規則所進行的資產收購。由於出租方為本公司的關連人士，故根據新租賃框架協議條款確認該等使用權資產將構成本公司的一次性關連收購交易。

截至2019年8月31日止，根據新租賃總協議，本集團承擔的該等租賃費用約為人民幣102.6百萬元。

# DIRECTORS' REPORT

## 董事會報告

The independent non-executive directors of the Company had reviewed and confirmed that such continuing connected transactions were:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) entered into on normal commercial terms or on terms better than the normal commercial terms; and
- (iii) carried out in accordance with respective agreements that regulate such transactions on fair and reasonable terms and in the interest of the shareholders of the Company as a whole.

The auditors of the Group have confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

- (i) nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes the auditors to believe that the continuing connected transactions have exceeded the relevant caps as mentioned in relevant agreements and announcements of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2019, save as disclosed below, none of the Directors or their respective associates had any business or interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

- (i) Mr. Huang Mao Ru held interests in Chongqing Jiefangbei Store, Maoye Wuxi Store and Guiyang Friendship Group. Details of these companies and Mr. Huang's interests in these companies are set out in the Prospectus. As mentioned in the Prospectus, the Controlling Shareholder Group has granted the Group an option to purchase the whole or part of the interest of these companies.

本公司獨立非執行董事已審閱及確認該等持續關連交易：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按正常或更佳商業條款訂立；及
- (iii) 根據規管該等交易的相關條款進行，條款屬公平合理，且符合本公司股東的整體利益。

本集團核數師於致董事會函件中確認，就上述持續關連交易而言：

- (i) 他們沒有注意到任何事情使核數師認為披露之持續關連交易沒有得到董事會的批准；
- (ii) 他們並沒有注意到有關於本集團提供的貨物或服務交易中有任何事情，以致核數師相信這些交易並非在所有重大方面均符合本集團之定價政策；
- (iii) 他們沒有注意到任何事情使核數師相信，這些交易沒有在所有重大方面遵循這些交易之有關協定進行；及
- (iv) 關於持續關連交易之總額，他們沒有注意到任何情況使核數師認為持續關連交易超過了本集團相關協議和公告中提述之相關上限。

### 董事於競爭業務的權益

除下述披露以外，於2019年12月31日，概無董事或彼等各自的連絡人於可能直接或間接與本集團業務構成競爭的業務中擁有權益：

- (i) 黃茂如先生持有重慶解放碑店、茂業無錫店及貴陽友誼集團的權益。有關該等公司及黃先生於該等公司之權益的詳情載於招股章程。按招股章程中所述，控股股東集團已向本集團授出購買該等公司全部或部分權益的選擇權。

# DIRECTORS' REPORT

## 董事會報告

(ii) Mr. Zhong Pengyi held interests in Shenzhen Friendship Trading Centre Co., Ltd. and Shenzhen Friendship Department Store Company Limited. Details of these companies and Mr. Zhong's interests in these companies are set out in the Prospectus. As mentioned in the Prospectus, to manage the conflict of interest arising from Mr. Zhong's interests in these companies, Mr. Zhong is required to abstain from participation, deliberation or voting at Board meetings where matters involving these companies are discussed or resolved, and he will not be counted for purpose of determining quorum for such Board meetings.

### MAJOR CUSTOMERS AND SUPPLIERS

Since the Group mainly engages in retail business, for the year ended 31 December 2019, none of its customers or suppliers accounted for more than 5% of the Group's revenue or purchases. In addition, for the year ended 31 December 2019, none of the directors, shareholders or their respective close associates who owned 5% or more of the Company's issued share capital had any interest in any of the five largest customers and the five largest suppliers of the Group.

### CORPORATE GOVERNANCE REPORT

Details of the corporate governance practices of the Company are set out in the "Corporate Governance Report" of this annual report.

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. Details of the environmental policies of the Company are set out in the "Environmental, Social and Governance Report" of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in the Mainland China while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with the relevant laws and regulations in the Mainland China and Hong Kong. As far as the Directors are aware, during the year ended 31 December 2019 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 45 to the financial statements.

(ii) 鍾鵬翼先生持有深圳市友誼貿易中心有限公司及深圳市友誼城百貨有限公司的權益。有關該等公司及鍾先生於該等公司所持的權益詳情載於招股章程。按招股章程中所述，為了處理任何由鍾先生於該等公司的權益及董事職務上所引起的利益衝突，於討論或決議與該等公司關連事宜的董事會會議，鍾先生須放棄參與會議、商議或投票，且鍾先生將不會計入此等董事會會議的法定人數內。

### 主要客戶及供應商

由於本集團主要從事零售業務，截至2019年12月31日止年度，概無任何客戶及供應商佔本集團收入或購貨額5%以上。此外，截至2019年12月31日止年度，擁有本公司已發行股本5%或以上權益的董事或股東或彼等各自的緊密聯繫人，概無於本集團五大客戶及供應商當中擁有任何權益。

### 企業管治報告

有關本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

### 環境政策

本集團致力於營造一個環境友好的公司，我們注重節約天然資源。本集團盡力通過節約用電和鼓勵回收循環使用辦公用品和其他材料的方式減少對環境的影響。有關本公司環境政策之詳情載於本年報「環境、社會及管治報告」內。

### 遵守法律和規定

本集團在中國大陸運營，並在聯交所上市。我們的成立和運營符合中國大陸和香港的相關法律和規定。根據本集團董事的認知，在截至2019年12月31日年度和本報告日期，本集團已經遵守對其業務和運營產生重大影響的各個方面的重要法律和規定。

### 結算日後事項

結算日後事項的詳情載於財務報表附註45。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

Ernst & Young, the Company's auditors, will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the 2020 AGM to re-appoint Ernst & Young as auditors of the Company.

By order of the Board  
**Maoye International Holdings Limited**  
**Huang Mao Ru**  
*Chairman*

24 March 2020

### 核數師

本公司之核數師安永會計師事務所之任期將屆滿，有資格並願意獲重新委聘。於2020年股東週年大會上將提呈一項決議案，重新委聘安永會計師事務所為本公司核數師。

承董事會命  
茂業國際控股有限公司  
黃茂如  
董事長

2020年3月24日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the members of Maoye International Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 99 to 254, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2019, 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 Standards 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 (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致茂業國際控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計載於第99至254頁的茂業國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於2019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表、綜合全面收益表、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,該等綜合財務報表已根據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」)真實而中肯地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是我們根據專業判斷,認為對本期綜合財務報表審計最為重要的事項。這些事項於我們對綜合財務報表整體進行審計並形成審計意見時處理,我們不會對這些事項單獨發表意見。我們對下述各事項在審計中的處理方式描述亦以此為背景。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項 (續)

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估綜合財務報表的重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表發表審計意見提供了基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Goodwill – impairment</b> 商譽 – 減值</p> <p>As at 31 December 2019, the Group reported goodwill of RMB1,339,782,000 as a result of previous acquisitions. Management performs an impairment test for the cash-generating unit to which goodwill has been allocated annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. The impairment test is complex, and significantly relies on management's judgement and estimation about the discount rate and the expected future operation results, such as the long-term growth rate, purchase price inflation, revenue and margin development which are affected by future market and economic conditions.</p> <p>於2019年12月31日，貴集團因先前收購事項而呈報人民幣1,339,782,000元的商譽。管理層通過比較單位賬面值（包括商譽）與單位可收回金額，每年或每當有跡象顯示該單位可能出現減值時，對獲分配商譽的現金產生單位進行減值測試。減值測試複雜且倚重管理層對貼現率和預計未來經營業績（如長期增長率、購買價上漲、收入及毛利發展）的判斷及估計，該等因素受未來市場及經濟狀況影響。</p> <p>The accounting policies, significant estimates and related disclosures are included in note 2.4 Business combinations and goodwill, note 3 Impairment of goodwill and note 20 Goodwill to the consolidated financial statements of the Group.</p> <p>會計政策、重大估計及相關披露已載入貴集團綜合財務報表附註2.4業務合併及商譽、附註3商譽減值及附註20商譽。</p>	<p>We evaluated the key assumptions used in cash flow forecasts, such as the sales growth and gross margin, through comparison with historical performance and business development plan. We involved our internal valuation specialist in the assessment of the discount rate and long-term growth rate with reference to general market indicators and comparable companies. We also tested management's sensitivity analysis of the impairment test.</p> <p>我們通過與過往表現比較及業務發展計劃評估現金流量預測所使用的關鍵假設，如銷售增長及毛利率。我們讓內部估值專家通過參考一般市場指標及可比較公司評估貼現率及長期增長率。我們亦測試管理層對減值測試的敏感度分析。</p> <p>We also assessed the adequacy of the related disclosures in the consolidated financial statements. We also tested management's sensitivity analysis of the impairment test.</p> <p>我們亦評估綜合財務報表中的相關披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Investment properties – valuation</b> 投資物業 – 估值</p> <p>The Group is engaged in the operation and management of department stores and property development in Mainland China. The underlying investment properties in operation, investment properties under construction and lease incentives are recognised as investment properties and measured at fair value. Management engaged external appraisers to evaluate the fair values of the investment properties annually. As of 31 December 2019, the Group's investment properties amounted to approximately RMB19,692,166,000. The fair value measurement of investment properties is complex and highly dependent on a range of estimates made by management, such as the rental value, rental growth, vacancy rates, discount rate, budgeted construction cost, remaining percentage to completion and profit margin.</p> <p>貴集團於中國大陸從事百貨店經營及管理與物業發展業務。經營中的相關投資物業、在建投資物業及租金優惠確認為投資物業並按公允價值計量。管理層委聘外部估值師每年評估投資物業的公允價值。於2019年12月31日，貴集團的投資物業約為人民幣19,692,166,000元。投資物業的公允價值計量複雜且倚重管理層作出的一系列估計，如租金價值、租金增長、空置率、貼現率、預算建築成本、距離竣工餘下百分比及利潤率。</p> <p>The accounting policies, significant estimates, fair value hierarchy and related disclosures are included in note 2.4 Investment properties, note 3 Estimation of fair value of investment properties, and note 18 Investment properties to the consolidated financial statements of the Group.</p> <p>會計政策、重大估計、公允價值層級及相關披露已載入貴集團綜合財務報表附註2.4投資物業、附註3投資物業的公允價值估計，以及附註18投資物業。</p>	<p>We assessed the objectivity, independence and expertise of the external appraisers, as well as obtained an understanding of the external appraisers' scope of work.</p> <p>我們評估了外部估值師的客觀性、獨立性及專業知識，以及了解外部估值師工作範圍。</p> <p>With the assistance of our internal valuation specialists, we obtained an understanding of the valuation process and techniques adopted by the external appraisers to assess whether they are consistent with the requirements of industry norms. We obtained the detailed work of the external appraisers and assessed the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the external appraisers by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry. We also evaluated the sensitivity analysis prepared by management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values.</p> <p>在我們內部估值專家的協助下，我們了解了估值過程及外部估值師所採納的方法以評估其是否與行業標準規定一致。我們取得外部估值師的詳細工作資料及通過與現有租賃概況、類似可比較物業的公開資料及我們對房地產行業的了解進行比較，按抽樣方式評估重大不可觀察輸入值的合理性及貴集團管理層及外部估值師所採納的數據來源的準確性。我們還評估了管理層就重要不可觀察輸入值編製的敏感度分析以評估彼等對公允價值的影響程度。</p> <p>We also reviewed the adequacy of the disclosures of the fair value of investment properties in the consolidated financial statements.</p> <p>我們亦檢查綜合財務報表中投資物業公允價值的披露是否充分。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 刊載於年報的其他資料

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

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或除上述以外已別無其他實際的替代方案。

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. Our report is made 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對 貴集團作出報告，除此以外，我們的報告不可用作其他用途。我們並不就本報告內容對任何其他人士承擔或負上任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計總能發現存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當修改意見。我們的結論基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LAW KWOK KEE.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體呈報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證,以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們僅對審計意見承擔責任。

我們與審核委員會就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通,包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項以及相關防範措施(如適用)。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是羅國基。

Ernst & Young  
Certified Public Accountants  
Hong Kong  
24 March 2020

安永會計師事務所  
執業會計師  
香港  
2020年3月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2019  
截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>6,267,393</b>	6,117,247
Other income	其他收入	6	<b>1,673,168</b>	1,731,664
Total operating revenue	經營收入總額		<b>7,940,561</b>	7,848,911
Cost of sales	銷售成本	7	<b>(2,443,639)</b>	(2,225,826)
Employee expenses	僱員開支	8	<b>(569,122)</b>	(608,096)
Depreciation and amortisation	折舊及攤銷		<b>(1,107,135)</b>	(801,432)
Operating lease rental expenses	經營租金開支	10	–	(440,542)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	10	<b>(31,821)</b>	–
Other operating expenses	其他經營開支	11	<b>(1,378,609)</b>	(1,265,784)
Other gains and losses	其他收益及虧損	12	<b>291,750</b>	499,944
Operating profit	經營利潤		<b>2,701,985</b>	3,007,175
Finance costs	融資成本	13	<b>(1,320,614)</b>	(1,010,188)
Share of profits and losses of: a joint venture associates	應佔以下各方損益: 合營企業 聯營公司		<b>(1,429)</b> <b>(266,648)</b>	(1,218) 29,082
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>		<b>1,113,294</b>	2,024,851
Income tax expense	所得稅開支	14	<b>(642,248)</b>	(897,630)
<b>PROFIT FOR THE YEAR</b>	<b>本年利潤</b>		<b>471,046</b>	1,127,221
Attributable to:	以下人士應佔:			
Owners of the parent	母公司權益持有人		<b>186,262</b>	799,403
Non-controlling interests	非控股股東權益		<b>284,784</b>	327,818
			<b>471,046</b>	1,127,221
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人 應佔每股盈利</b>	16		
Basic	基本			
– For profit for the year	– 本年利潤產生		<b>RMB3.62 cents</b> <b>人民幣3.62分</b>	RMB15.55 cents 人民幣15.55分
Diluted	攤薄			
– For profit for the year	– 本年利潤產生		<b>RMB3.62 cents</b> <b>人民幣3.62分</b>	RMB15.55 cents 人民幣15.55分

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2019  
截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	本年利潤	<b>471,046</b>	1,127,221
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Defined benefit retirement plans	界定退休福利計劃	<b>(551)</b>	(683)
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	<b>9,257</b>	(3,259)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益：		
Net loss on disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資虧損淨額	-	(95,856)
Changes in fair value on equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動	<b>188,629</b>	(444,516)
Income tax effect	所得稅影響	<b>(47,158)</b>	111,129
Gains on property revaluation	物業重估收益	<b>796,133</b>	1,594,911
Income tax effect	所得稅影響	<b>(199,033)</b>	(398,728)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	以後期間將不會重新分類至損益的其他全面收益淨額	<b>738,571</b>	766,940
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度除稅後其他全面收益	<b>747,277</b>	762,998
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度除稅後全面收益總額	<b>1,218,323</b>	1,890,219
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	<b>928,766</b>	1,502,772
Non-controlling interests	非控股股東權益	<b>289,557</b>	387,447
		<b>1,218,323</b>	1,890,219

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019  
2019年12月31日

		Notes 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	8,380,692	9,918,778
Investment properties	投資物業	18	19,692,166	16,334,049
Right-of-use assets	使用權資產	19(b)	6,874,493	–
Prepaid land lease payments	土地租賃預付款項	19(a)	–	4,417,142
Goodwill	商譽	20	1,339,782	1,395,097
Other intangible assets	其他無形資產	21	46,165	50,611
Investment in a joint venture	於合營企業投資	22	1,274	1,703
Investments in associates	於聯營公司投資	23	1,868,366	2,129,808
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	24	1,497,212	1,312,915
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	24	206,000	208,080
Prepayments	預付款項	29	623,248	424,646
Deferred tax assets	遞延稅項資產	25	637,270	587,435
Total non-current assets	非流動資產總額		41,166,668	36,780,264
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	205,299	234,870
Completed properties held for sale	持有待售已落成物業		1,751,103	1,371,672
Properties under development	發展中物業	27	6,099,155	5,686,270
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	24	3,001	144
Trade and bills receivables	應收貿易款項及票據	28	8,598	6,800
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	29	3,155,399	3,382,845
Pledged deposits	已抵押存款	30	208,265	201,948
Cash and cash equivalents	現金及現金等價物	30	1,232,571	3,304,911
Total current assets	流動資產總額		12,663,391	14,189,460

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019  
2019年12月31日

			<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
	Notes 附註			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	31	<b>2,633,692</b>	3,757,829
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	32	<b>11,224,625</b>	9,254,049
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	33	<b>9,274,381</b>	7,083,421
Lease liabilities	租賃負債	19(c)	<b>259,977</b>	–
Income tax payable	應繳所得稅		<b>435,167</b>	529,953
Dividend payable	應付股息		<b>19,317</b>	433
Total current liabilities	流動負債總額		<b>23,847,159</b>	20,625,685
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(11,183,768)</b>	(6,436,225)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>29,982,900</b>	30,344,039

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019  
2019年12月31日

		Notes 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	33	<b>6,845,531</b>	11,158,502
Lease liabilities	租賃負債	19(c)	<b>2,597,508</b>	–
Deferred tax liabilities	遞延稅項負債	25	<b>4,238,263</b>	3,882,199
Other long-term liabilities	其他長期負債		<b>138,483</b>	204
Provision for retirement benefits	退休福利撥備	34	<b>8,086</b>	8,248
Total non-current liabilities	非流動負債總額		<b>13,827,871</b>	15,049,153
Net assets	資產淨額		<b>16,155,029</b>	15,294,886
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	35	<b>460,153</b>	460,153
Equity component of convertible bonds	可轉換債券權益部分		<b>55,538</b>	55,538
Other reserves	其他儲備	36	<b>12,514,655</b>	11,784,317
Non-controlling interests	非控股股東權益		<b>13,030,346</b> <b>3,124,683</b>	12,300,008 2,994,878
Total equity	權益總額		<b>16,155,029</b>	15,294,886



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2019  
截至2019年12月31日止年度

Attributable to owners of the parent  
母公司權益持有人應佔

		Issued capital	Share premium account	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control	Equity component of convertible bonds	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation reserve <sup>f</sup>	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	收購非控股股東權益	出售一間附屬公司部分權益而無失去控制權	可轉換債券權益部分	資本贖回儲備	實繳盈餘	法定盈餘公積	資產重估儲備 <sup>f</sup>	界定福利退休計劃	外匯波動儲備	留存盈利	合計	非控股股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	460,153	1,575,001	(32,312)	352,871	55,538	(381,069)	28,191	699,119	2,501,006	(82)	(97,480)	5,916,838	11,077,774	2,736,191	13,813,965
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	-	799,403	799,403	327,818	1,127,221
Other comprehensive income for the year:	本年其他全面收益：															
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資公允價值變動(除稅前)	-	-	-	-	-	-	-	-	(416,128)	-	-	-	(416,128)	(28,388)	(444,516)
Exchanges differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	-	(3,259)	-	(3,259)	-	(3,259)
Defined benefit retirement plans	界定福利退休計劃	-	-	-	-	-	-	-	-	-	(563)	-	-	(563)	(120)	(683)
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	由物業、廠房及設備轉撥至投資物業的物業重估收益(除稅前)	-	-	-	-	-	-	-	-	1,488,052	-	-	-	1,488,052	106,859	1,594,911
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	-	(267,981)	-	-	-	(267,981)	(19,618)	(287,599)
Disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資	-	-	-	-	-	-	-	-	(96,752)	-	-	-	(96,752)	896	(95,856)
Total comprehensive income for the year	本年全面收益總額	-	-	-	-	-	-	-	-	707,191	(563)	(3,259)	799,403	1,502,772	387,447	1,890,219
Compensation shares transferred to non-controlling interests	轉撥至非控股股東權益的補償股份	-	-	-	-	-	(45,596)	-	-	-	-	-	-	(45,596)	45,596	-
Disposal of partial interest in subsidiaries without losing control	出售附屬公司部分權益而無失去控制權	-	-	-	(57,394)	-	-	-	-	-	-	-	-	(57,394)	57,394	-
Purchase of non-controlling interests	購買非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(119,922)	(119,922)
Profit appropriated to reserves	撥作儲備的利潤	-	-	-	-	-	-	-	30,856	-	-	-	(30,856)	-	-	-
Final dividend for 2017	2017年末期股息	-	-	-	-	-	-	-	-	-	-	-	(177,548)	(177,548)	-	(177,548)
Dividend paid by a subsidiary to non-controlling shareholders	一間附屬公司向非控股股東權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,828)	(111,828)
At 31 December 2018	於2018年12月31日	460,153	1,575,001*	(32,312)*	295,477*	55,538	(426,665)*	28,191*	729,975*	3,208,197*	(645)*	(100,739)*	6,507,837*	12,300,008	2,994,878	15,294,886

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2019  
截至2019年12月31日止年度

		Attributable to owners of the parent 母公司權益持有人應佔														
		Issued capital	Share premium account	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control	Equity component of convertible bonds	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation reserve <sup>#</sup>	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		溢價賬	收購非控股股東權益	出售一間附屬公司部分權益而無失去控制權	可轉換債券權益部分	資本贖回儲備	實繳盈餘	法定盈餘公積	資產重估儲備 <sup>#</sup>	界定福利退休計劃	外匯波動儲備	留存盈利	合計	股東權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	460,153	1,575,001	(32,312)	295,477	55,538	(426,665)	28,191	729,975	3,208,197	(645)	(100,739)	6,507,837	12,300,008	2,994,878	15,294,886
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	-	186,262	186,262	284,784	471,046
Other comprehensive income for the year:	本年其他全面收益：															
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資公允價值變動(除稅前)	-	-	-	-	-	-	-	-	188,929	-	-	-	188,929	(300)	188,629
Disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資	-	-	-	-	-	-	-	(2,618)	-	-	2,618	-	-	-	-
Exchanges differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	9,257	-	9,257	-	9,257	
Defined benefit retirement plans	界定福利退休計劃	-	-	-	-	-	-	-	-	(455)	-	-	(455)	(96)	(551)	
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	由物業、廠房及設備轉撥至投資物業的物業重估收益(除稅前)	-	-	-	-	-	-	-	789,341	-	-	-	789,341	6,792	796,133	
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	(244,568)	-	-	-	(244,568)	(1,623)	(246,191)	
<b>Total comprehensive income for the year</b>	<b>本年全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>731,084</b>	<b>(455)</b>	<b>9,257</b>	<b>188,880</b>	<b>928,766</b>	<b>289,557</b>	<b>1,218,323</b>	
Compensation shares transferred to non-controlling interests	轉撥至非控股股東權益的補償股份	-	-	-	-	-	(32,586)	-	-	-	-	-	(32,586)	32,890	304	
Purchase of non-controlling interests	購買非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	-	(60,327)	(60,327)	
Profit appropriated to reserves	撥作儲備的利潤	-	-	-	-	-	-	127,865	-	-	-	(127,865)	-	-	-	
Final dividend for 2018	2018年末期股息	-	-	-	-	-	-	-	-	-	-	(165,842)	(165,842)	(103,019)	(268,861)	
Dividend paid by a subsidiary to non-controlling shareholders	一間附屬公司向非控股股東權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	(29,296)	(29,296)	
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>460,153</b>	<b>1,575,001<sup>*</sup></b>	<b>(32,312)<sup>*</sup></b>	<b>295,477<sup>*</sup></b>	<b>55,538</b>	<b>(459,251)<sup>*</sup></b>	<b>28,191<sup>*</sup></b>	<b>857,840<sup>*</sup></b>	<b>3,939,281<sup>*</sup></b>	<b>(1,100)<sup>*</sup></b>	<b>(91,482)<sup>*</sup></b>	<b>6,403,010<sup>*</sup></b>	<b>13,030,346</b>	<b>3,124,683</b>	<b>16,155,029</b>

# The asset revaluation reserve arose from a change in use from property, plant and equipment to investment properties carried at fair value and changes in fair value of equity investments designated at fair value through other comprehensive income.

# 資產重估儲備源自物業、廠房、設備用途變為投資物業，按公允價值及指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動列賬。

\* These reserve accounts comprise the consolidated other reserves of RMB12,514,655,000 (2018: RMB11,784,317,000) in the consolidated statement of financial position.

\* 該等儲備帳目包括綜合財務狀況表中的綜合其他儲備人民幣12,514,655,000元(2018年：人民幣11,784,317,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019  
截至2019年12月31日止年度

	Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>1,113,294</b>	2,024,851
Adjustments for:			
Interest income	6	<b>(60,915)</b>	(64,395)
Depreciation and amortisation of property, plant and equipment and other intangible assets		<b>600,161</b>	618,347
Depreciation of right-of-use assets/ (recognition) of prepaid land lease payments	19	<b>506,974</b>	183,085
Gain on deemed disposal of shares in an associate	12	–	(48,269)
Loss on partial disposal of shares in an associate	12	<b>116</b>	–
Foreign exchange loss, net	12	<b>37,555</b>	128,160
Impairment/(reversal of impairment) of trade receivables	11	<b>9</b>	(839)
Impairment of other receivables	11	<b>49,577</b>	10,459
Impairment of goodwill	12	<b>55,315</b>	14,477
Impairment of an amount due from related parties	11	<b>54,540</b>	–
Impairment of equity investments designated at fair value through profit or loss		–	2,000
Impairment of property, plant and equipment	12	–	48,649
Loss on disposal of investment properties	12	<b>14,620</b>	–
(Gain)/loss on disposal of items of property, plant and equipment	12	<b>(3,734)</b>	3,560
Gain on disposal of financial assets at fair value through profit or loss	12	<b>(815)</b>	(7)
Dividend income from financial assets at fair value through profit or loss	12	<b>(2,070)</b>	(6,551)
Fair value gain on investment properties	12	<b>(442,987)</b>	(525,887)
Dividend income from equity investments designated at fair value through other comprehensive income	12	<b>(22,544)</b>	(36,362)
Finance costs	13	<b>1,320,614</b>	1,010,188
Share of profits and losses of associates		<b>266,648</b>	(29,082)
Share of loss of a joint venture		<b>1,429</b>	1,218
		<b>3,487,787</b>	3,333,602

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019  
截至2019年12月31日止年度

		Note	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Decrease in completed properties held for sale	持有待售已落成物業減少		<b>660,790</b>	570,502
Additions of properties under development	發展中物業增加		<b>(888,371)</b>	(1,073,351)
Decrease in inventories	存貨減少		<b>29,571</b>	1,233
Provision for retirement benefits paid	已付退休福利撥備	34	<b>(965)</b>	(919)
(Increase)/decrease in trade and bills receivables	應收貿易款項及票據 (增加)/減少		<b>(1,807)</b>	393
Increase in prepayments and other receivables	預付款項及其他應收款項增加		<b>(441,532)</b>	(223,412)
(Decrease)/Increase in trade and bills payables	應付貿易款項及票據 (減少)/增加		<b>(1,124,138)</b>	804,338
Increase in deposits received, accruals and other payables	已收按金、應計費用及 其他應付款項增加		<b>257,882</b>	2,017,233
Cash generated from operations	經營所得現金		<b>1,979,217</b>	5,429,619
Interest received	已收利息		<b>60,915</b>	64,395
PRC tax paid	已付中國稅項		<b>(676,123)</b>	(598,688)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>1,364,009</b>	4,895,326

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019  
截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(用於)/產生的現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(313,024)</b>	(468,932)
Purchase of items of investment properties	購買投資物業項目	<b>(138,699)</b>	(26,818)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>8,744</b>	4,732
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產	<b>(3,168)</b>	-
Purchase of debt instruments at fair value through profit or loss	購買以公允價值計量且其變動計入損益的債務工具	<b>(205,000)</b>	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產所得款項	<b>759</b>	540,455
Proceeds from disposal of debt instruments at fair value through profit or loss	出售以公允價值計量且其變動計入損益的債務工具所得款項	<b>207,080</b>	-
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資所得款項	<b>4,332</b>	401,239
Proceeds from disposal of partial interest of an associate	出售一間聯營公司部分權益所得款項	<b>4,000</b>	-
Purchase of land lease prepayments	購買土地租賃預付款項	<b>-</b>	(23,068)
Purchase of other intangible assets	購買其他無形資產	<b>(183)</b>	(838)
Loans to a related party	向一名關聯方的貸款	<b>-</b>	(399,933)
Repayment of a loan by a related party	一名關聯方償還貸款	<b>-</b>	399,933
Loans to an associate	向一間聯營公司的貸款	<b>-</b>	(120,000)
Repayment of a loan by an associate	一間聯營公司償還貸款	<b>-</b>	66,000
Repayment of a loan by a third party	一名第三方償還貸款	<b>9,300</b>	60,000
Increase in an investment in an associate	增加於一間聯營公司的投資	<b>(39,874)</b>	(193,445)
Acquisition of interests in a joint venture	收購於一間合營企業的權益	<b>(1,000)</b>	(2,000)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付股息	<b>(28,993)</b>	(111,828)
Dividend received from an associate	來自一間聯營公司的股息	<b>5,720</b>	5,569
Dividend received from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產股息收入	<b>2,885</b>	-
Dividend received from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資股息收入	<b>26,143</b>	36,362
(Increase)/decrease in pledged bank deposits	(增加)/減少已抵押銀行存款	<b>(6,317)</b>	108,374
<b>Net cash flows from investing activities</b>	<b>投資活動產生的現金流量淨額</b>	<b>(467,295)</b>	275,802

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019  
截至2019年12月31日止年度

	Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Loan from a third party		200,000	—
Repayment of loan from a third party		(60,000)	—
New bank loans and other borrowings		7,189,686	8,032,128
Repayment of bank loans		(9,311,697)	(9,531,097)
Interest paid		(1,219,813)	(1,214,756)
Principal and interest elements of lease payments		(436,851)	—
Loans from fellow subsidiaries		1,137,311	429,139
Repayment of loans from fellow subsidiaries		(213,000)	(609,640)
Purchase of non-controlling interests		(60,077)	(119,922)
Final dividend paid		(165,842)	(177,548)
Net cash flows used in financing activities		(2,940,283)	(3,191,696)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Effect of foreign exchange rate changes, net		(28,771)	(131,304)
Cash and cash equivalents at beginning of year		3,304,911	1,456,783
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,232,571</b>	3,304,911
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	30	1,232,571	3,304,911
Cash and cash equivalents as stated in the statement of cash flows		1,232,571	3,304,911

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

Maoye International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 8 August 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address has been changed to P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands with effect from 1 October 2016 and the head office and principal place of business of the Company is located at 38/F, World Finance Centre, 4003 Shennan East Road, Shenzhen, the People’s Republic of China (the “PRC”). The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the operation and management of department stores and property development in Mainland China.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Maoye Department Store Investment Limited and MOY International Holdings Limited, respectively, which were incorporated in the British Virgin Islands.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Maoye Department Store Holdings Limited 茂業百貨控股有限公司	British Virgin Islands 11 September 2007 英屬維爾京群島 2007年9月11日	US\$2/US\$50,000 2美元/50,000美元	100	–	Investment holding 投資控股
Maoye Department Stores (China) Limited (“Maoye China”) 茂業百貨(中國)有限公司(「茂業中國」)	Hong Kong 7 December 1993 香港1993年12月7日	HK\$100,000 100,000港元	–	100	Investment holding 投資控股
Zhongzhao Commercial Market Development (Shenzhen) Co., Ltd. 中兆商業市場開發(深圳)有限公司**	PRC/Mainland China 18 June 2004 中國/中國大陸 2004年6月18日	HK\$1,000,000 1,000,000港元	–	100	Investment holding 投資控股
Zhongzhao Investment Management Co., Ltd. (“Zhongzhao”) 中兆投資管理有限公司(「中兆」)**	PRC/Mainland China 28 October 1997 中國/中國大陸 1997年10月28日	RMB50,000,000 人民幣50,000,000元	–	100	Investment holding 投資控股

### 1. 公司及集團資料

茂業國際控股有限公司(「本公司」)於2007年8月8日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案,以經合併及修訂者為準)註冊成立為豁免有限責任公司。本公司之註冊辦事處地址已變更為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, 自2016年10月1日起生效,而本公司總辦事處及主要營業地點則位於中華人民共和國(「中國」)深圳深南東路4003號世界金融中心38樓。本公司及其附屬公司(統稱「本集團」)主要於中國大陸從事百貨店經營及管理與物業發展業務。

董事認為,本公司的直接控股公司和最終控股公司分別是成立於英屬維爾京群島的Maoye Department Store Investment Limited和MOY International Holdings Limited。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Dahua Investment (China) Limited 大華投資(中國)有限公司	Hong Kong 28 May 2008 香港2008年5月28日	HK\$100/HK\$10,000 100港元/10,000港元	-	100	Investment holding 投資控股
Shenzhen Maoye Shangsha Co., Ltd. ("Shenzhen Maoye Shangsha") 深圳茂業商廈有限公司(「深圳茂業商廈」)**	PRC/Mainland China 31 January 1996 中國/中國大陸 1996年1月31日	US\$445,000,000 445,000,000美元	-	100	Investment holding and operation of department stores 投資控股及經營百貨店
Shenzhen Maoye Department Store Shennan Co., Ltd. 深圳市茂業百貨深南有限公司**	PRC/Mainland China 20 April 2000 中國/中國大陸 2000年4月20日	RMB1,000,000 人民幣1,000,000元	-	82.8	Operation of a department store 經營百貨店
Shenzhen Department Store Co., Ltd. 深圳茂業百貨有限公司**	PRC/Mainland China 20 April 2000 中國/中國大陸 2000年4月20日	RMB536,869,782 人民幣536,869,782元	-	82.8	Operation of a department store 經營百貨店
Shenzhen Maoye Department Store Huaqiangbei Co., Ltd 深圳市茂業百貨華強北有限公司**	PRC/Mainland China 31 March 2003 中國/中國大陸 2003年3月31日	RMB1,000,000 人民幣1,000,000元	-	82.8	Operation of a department store 經營百貨店



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shenzhen Maoye Oriental Times Department Store Co., Ltd. 深圳市茂業東方時代百貨有限公司**	PRC/Mainland China 8 August 2005 中國/中國大陸 2005年8月8日	RMB1,200,000 人民幣1,200,000元	-	82.8	Operation of a department store 經營百貨店
Zhuhai City Maoye Department Store Co., Ltd. 珠海市茂業百貨有限公司**	PRC/Mainland China 24 August 2001 中國/中國大陸 2001年8月24日	RMB4,800,000 人民幣4,800,000元	-	82.8	Operation of a department store 經營百貨店
Chongqing Maoye Department Store Co., Ltd. 重慶茂業百貨有限公司**	PRC/Mainland China 27 August 2004 中國/中國大陸 2004年8月27日	RMB30,000,000 人民幣30,000,000元	-	82.8	Operation of a department store 經營百貨店
Taiyuan Maoye Department Store Co., Ltd. 太原茂業百貨有限公司**	PRC/Mainland China 11 April 2008 中國/中國大陸 2008年4月11日	RMB1,005,000,000 人民幣1,005,000,000元	-	100	Operation of a department store 經營百貨店
Chongqing Baifule Business and Commerce Co., Ltd. 重慶百福樂商貿有限公司**	PRC/Mainland China 16 September 2008 中國/中國大陸 2008年9月16日	RMB102,481,500 人民幣102,481,500元	-	82.8	Operation of a supermarket 經營超市
Shanxi Maoye Land and Real Estate Development Co., Ltd. ("Shanxi Real Estate") 山西茂業置地房地產開發有限公司 ([山西房地產])**	PRC/Mainland China 18 November 2008 中國/中國大陸 2008年11月18日	RMB100,000,000 人民幣100,000,000元	-	100	Property development 房地產發展

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Changzhou Maoye Department Store Co., Ltd. 常州茂業百貨有限公司**	PRC/Mainland China 21 May 2009 中國／中國大陸 2009年5月21日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店
Shenzhen Maolehui-commerce Co., Ltd. 深圳茂樂惠電子商務有限責任公司**	PRC/Mainland China 26 July 2019 中國／中國大陸 2019年7月26日	RMB5,000,000 人民幣5,000,000元	-	98	Operation of a department store 經營百貨店
Tianjin Detai Zhengda Investment Co., Ltd. 天津德泰正達投資有限公司**	PRC/Mainland China 8 April 2018 中國／中國大陸 2018年4月8日	RMB100,000,000 人民幣100,000,000元	-	100	Business services 商業服務
Shenyang Maoye Times Property Co., Ltd. 沈陽茂業時代置業有限公司**	PRC/Mainland China 24 September 2007 中國／中國大陸 2007年9月24日	RMB8,000,000 人民幣8,000,000元	-	100	Property development 房地產發展
Shenzhen Municipal Maoye Advertisement Co., Ltd. 深圳市茂業廣告有限公司**	PRC/Mainland China 25 December 2002 中國／中國大陸 2002年12月25日	RMB2,000,000 人民幣2,000,000元	-	100	Provision of advertising services 提供廣告服務
Taizhou First Department Store Co., Ltd. 泰州第一百貨商店股份有限公司**	PRC/Mainland China 20 May 1994 中國／中國大陸 1994年5月20日	RMB18,950,000 人民幣18,950,000元	-	80.57	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Wuxi Yibai Property Limited 無錫億百置業有限公司**	PRC/Mainland China 15 April 2008 中國/中國大陸 2008年4月15日	RMB202,500,000 人民幣202,500,000元	-	90	Property development 房地產發展
Shenyang Maoye Department Store Co., Ltd. 沈陽茂業百貨有限公司**	PRC/Mainland China 13 May 2010 中國/中國大陸 2010年5月13日	RMB155,000,000 人民幣155,000,000元	-	100	Operation of a department store 經營百貨店
Jinzhou Maoye Property Co., Ltd. 錦州茂業置業有限公司**	PRC/Mainland China 9 July 2010 中國/中國大陸 2010年7月9日	HK\$193,000,000 193,000,000港元	-	100	Property development 房地產發展
Baoding Maoye Department Store Co., Ltd. ("Baoding Maoye") 保定茂業百貨有限公司("保定茂業百貨")**	PRC/Mainland China 20 September 2010 中國/中國大陸 2010年9月20日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店
Huaian Maoye Property Co., Ltd. 淮安茂業置業有限公司**	PRC/Mainland China 30 September 2010 中國/中國大陸 2010年9月30日	RMB206,000,000 人民幣206,000,000元	-	100	Property development 房地產發展
Shandong Zibo Maoye Department Co., Ltd. 山東省淄博市茂業百貨股份有限公司**	PRC/Mainland China 7 January 1999 中國/中國大陸 1999年1月7日	RMB143,887,180 人民幣143,887,180元	-	80	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下: (續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baoding Maoye Land and Real Estate Development Co., Ltd. (Formerly Baoding Lingchuang Land and Real Estate Development Co., Ltd.) ("Baoding Lingchuang") 保定茂業房地產開發有限公司 (前稱保定領創房地產開發有限公司) (「保定領創」)**	PRC/Mainland China 18 December 2006 中國/中國大陸 2006年12月18日	RMB50,000,000 人民幣50,000,000元	-	100	Property development 房地產發展
Chengdu Chengshang Industrial (Holdings) Co., Ltd. 成都成商實業(控股)有限公司**	PRC/Mainland China 12 July 2005 中國/中國大陸 2005年7月12日	RMB5,000,000 人民幣5,000,000元	-	82.8	Investment holding 投資控股
Linyi Maoye Department Store Co., Ltd. 臨沂茂業百貨有限公司**	PRC/Mainland China 3 November 2010 中國/中國大陸 2010年11月3日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店
Taizhou Maoye Property Co., Ltd. ("Taizhou Maoye") 泰州茂業置業有限公司(「泰州茂業」)**	PRC/Mainland China 8 November 2010 中國/中國大陸 2010年11月8日	HK\$124,800,000 124,800,000港元	-	100	Property development 房地產發展
Hong Kong Maoye Department Store (Yangzhou) Co., Ltd. 香港茂業百貨(揚州)有限公司**	PRC/Mainland China 16 May 1996 中國/中國大陸 1996年5月16日	RMB64,643,046 人民幣64,643,046元	-	70	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Zibo Maoye Shangsha Co., Ltd. 淄博茂業商廈有限公司**	PRC/Mainland China 25 June 1994 中國/中國大陸 1994年6月25日	RMB81,800,000 人民幣81,800,000元	-	80	Operation of department stores and supermarket chain stores 經營百貨店及連鎖超市
Maoye Commercial Co., Ltd. ("Maoye Commercial") 茂業商業股份有限公司(「茂業商業」)*	PRC/Mainland China 31 December 1993 中國/中國大陸 1993年12月31日	RMB1,731,982,546 人民幣1,731,982,546元	-	82.8	Investment holding and operation of department stores 投資控股及經營百貨店
Chengdu Maoye Property Co., Ltd. 成都茂業置業有限公司**	PRC/Mainland China 18 March 1998 中國/中國大陸 1998年3月18日	RMB48,000,000 人民幣48,000,000元	-	79.35	Investment holding 投資控股
Chengshang Group Nanchong Maoye Co., Ltd. ("Nanchong Maoye") 成商集團南充茂業百貨有限公司 (「南充茂業」)**	PRC/Mainland China 20 November 2001 中國/中國大陸 2001年11月20日	RMB20,000,000 人民幣20,000,000元	-	82.8	Operation of a department store 經營百貨店
Nanchong Zefu Trade Co., Ltd. 南充澤福商貿有限公司**	PRC/Mainland China 5 November 2014 中國/中國大陸 2014年11月5日	RMB21,500,000 人民幣21,500,000元	-	82.8	Operation of a department store 經營百貨店
Nanchong Zhimei Trade Co., Ltd. 南充志美商貿有限公司**	PRC/Mainland China 17 November 2014 中國/中國大陸 2014年11月17日	RMB3,800,000 人民幣3,800,000元	-	82.8	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下: (續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengshang Group Holdings Co., Ltd. ("Chengshang Group") 成商集團控股有限公司(「成商集團」)**	PRC/Mainland China 9 March 1998 中國/中國大陸 1998年3月9日	RMB1,378,417,349 人民幣1,378,417,349元	-	82.8	Property leasing 物業租賃
Leshan E'mei Shan Chengshang Phoenix Co., Ltd. 樂山市峨眉山風景區成商鳳凰湖有限公司**	PRC/Mainland China 11 March 1997 中國/中國大陸 1997年3月11日	RMB33,730,000 人民幣33,730,000元	-	66.24	Operation of a hotel and provision of ancillary services 經營旅館及提供配套服務
Chengdu People's Department Store (Group) Mianyang Co., Ltd. 成都人民商場(集團)綿陽有限公司**	PRC/Mainland China 13 September 2007 中國/中國大陸 2007年9月13日	RMB5,000,000 人民幣5,000,000元	-	82.8	Operation of a department store 經營百貨店
Chengshang Group Chengdu People's Department Store Co., Ltd. 成商集團成都人民商場有限公司**	PRC/Mainland China 21 August 2009 中國/中國大陸 2009年8月21日	RMB20,000,000 人民幣20,000,000元	-	82.8	Investment holding and operation of department stores 投資控股及經營百貨店
Chengdu Maoye Estate Co., Ltd. 成都茂業地產有限公司**	PRC/Mainland China 15 July 2008 中國/中國大陸 2008年7月15日	RMB8,000,000 人民幣8,000,000元	-	82.8	Property development 房地產發展
Heze Maoye Department Store Co., Ltd. 菏澤茂業百貨有限公司**	PRC/Mainland China 29 December 2008 中國/中國大陸 2008年12月29日	RMB5,000,000 人民幣5,000,000元	-	74.52	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Jiangsu Maoye Department Stores 江蘇茂業百貨有限公司**	PRC/Mainland China 9 May 2012 中國/中國大陸 2012年5月9日	RMB325,000,000 人民幣325,000,000元	-	100	Property development 房地產發展
Baotou Maoye Dongzheng Real Estate Development Co., Ltd. ("Baotou Maoye Dongzheng") 包頭市茂業東正房地產開發有限公司 ([包頭茂業東正])**	PRC/Mainland China 26 October 2011 中國/中國大陸 2011年10月26日	RMB10,000,000 人民幣10,000,000元	-	100	Property development 房地產發展
Laiwu Maoye Property Co., Ltd. 萊蕪茂業置業有限公司**	PRC/Mainland China 25 December 2012 中國/中國大陸 2012年12月25日	RMB20,000,000 人民幣20,000,000元	-	100	Operation of a department store 經營百貨店
Shenzhen Maoye Investment Holdings Co., Ltd. ("Shenzhen Maoye Investment") 深圳茂業投資控股有限公司([深圳茂業投資])**	PRC/Mainland China 24 August 2012 中國/中國大陸 2012年8月24日	RMB545,465,800 人民幣545,465,800元	-	100	Investment holding 投資控股
Shenyang Anli Real Estate Co., Ltd. ("Shenyang Anli") 瀋陽安立置業經營有限責任公司([瀋陽安立])**	PRC/Mainland China 4 August 2005 中國/中國大陸 2005年8月4日	RMB133,000,000 人民幣133,000,000元	-	100	Investment holding and property management 投資控股及物業管理
Shenyang Maoye Hotel Co., Ltd. 瀋陽茂業酒店有限公司**	PRC/Mainland China 30 August 2007 中國/中國大陸 2007年8月30日	RMB10,000,000 人民幣10,000,000元	-	99	Hotel business 酒店業務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下: (續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Liaoning Logistics Co., Ltd. ("Liaoning Logistics") 遼寧物流有限公司 (「遼寧物流」)**	PRC/Mainland China 12 May 2003 中國/中國大陸 2003年5月12日	RMB78,000,000 人民幣78,000,000元	-	99.94	Investment holding and property development 投資控股及房地產發展
Shenyang Zhanye Property Co., Ltd. ("Zhanye") 瀋陽展業置地有限公司 (「展業」)**	PRC/Mainland China 2 September 1999 中國/中國大陸 1999年9月2日	RMB245,000,000 人民幣245,000,000元	-	50.94	Property development 房地產發展
Shandong Weizhou Property Co., Ltd. 山東濰州置業有限公司**	PRC/Mainland China 11 August 2009 中國/中國大陸 2009年8月11日	RMB50,000,000 人民幣50,000,000元	-	100	Property development 房地產發展
Qinhuangdao Maoye Real Estate Development Co., Ltd. 秦皇島茂業房地產開發有限公司**	PRC/Mainland China 4 January 2012 中國/中國大陸 2012年1月4日	RMB515,000,000 人民幣515,000,000元	-	100	Property development and operation of a department store 房地產發展及經營百貨店
Qinghuangdao Maoye Property Co., Ltd. 秦皇島茂業置業房地產開發有限公司**	PRC/Mainland China 19 May 2016 中國/中國大陸 2016年5月19日	RMB8,000,000 人民幣8,000,000元	-	82.8	Property development 房地產發展
Qinhuangdao Jinyuan Real Estate Development Co., Ltd. 秦皇島市金原房地產開發有限公司**	PRC/Mainland China 8 August 2000 中國/中國大陸 2000年8月8日	RMB135,000,000 人民幣135,000,000元	-	100	Property development 房地產發展
Zibo Maoye Property Co., Ltd. 淄博茂業置業有限公司**	PRC/Mainland China 29 November 2013 中國/中國大陸 2013年11月29日	RMB20,000,000 人民幣20,000,000元	-	100	Property development 房地產發展



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Qinhuangdao Jinyuan Housing Decoration Market Co., Ltd. 秦皇島金原家居裝飾城有限公司**	PRC/Mainland China 20 November 2003 中國/中國大陸 2003年11月20日	RMB1,000,000 人民幣1,000,000元	-	100	Property leasing 物業租賃
Qinhuangdao Maoye Department Store Co., Ltd. 秦皇島茂業百貨有限公司**	PRC/Mainland China 26 June 2001 中國/中國大陸 2001年6月26日	RMB342,301,588 人民幣342,301,588元	-	100	Operation of a supermarket 經營百貨店
Qinhuangdao Maoye Property Management Co., Ltd. 秦皇島茂業物業服務有限公司**	PRC/Mainland China 26 June 2001 中國/中國大陸 2001年6月26日	RMB5,000,000 人民幣5,000,000元	-	100	Property leasing 物業租賃
Qinhuangdao Jinyuan Business Management Co., Ltd. 秦皇島市金原商業管理有限責任公司**	PRC/Mainland China 14 April 2001 中國/中國大陸 2001年4月14日	RMB140,000,000 人民幣140,000,000元	-	100	Property management 物業管理
Anhui Guorun Investment and Development Co., Ltd. ("Anhui Guorun") 安徽國潤投資發展有限公司(「安徽國潤」)**	PRC/Mainland China 4 October 1998 中國/中國大陸 1998年10月4日	RMB294,330,000 人民幣294,330,000元	-	100	Investment holding and property development 投資控股及房地產發展
Chuzhou Maoye Investment and Development Co., Ltd. 滁州茂業投資發展有限公司**	PRC/Mainland China 25 April 2003 中國/中國大陸 2003年4月25日	RMB70,000,000 人民幣70,000,000元	-	100	Property development 房地產發展

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Wuhu Maoye Property Co., Ltd. 蕪湖茂業置業有限公司**	PRC/Mainland China 16 May 2002 中國/中國大陸 2002年5月16日	RMB110,000,000 人民幣110,000,000元	-	100	Property development 房地產發展
Huainan Maoye Investment and Development Co., Ltd. 淮南茂業投資發展有限公司**	PRC/Mainland China 26 March 2002 中國/中國大陸 2002年3月26日	RMB31,600,000 人民幣31,600,000元	-	100	Property development 房地產發展
Chengdu Maoye Renhe Spring Department Store Co., Ltd. ("Chengdu Renhe Spring") 成都市茂業仁和春天百貨有限公司 〔成都仁和春天〕**	PRC/Mainland China 29 October 1997 中國/中國大陸 1997年10月29日	RMB40,000,000 人民幣40,000,000元	-	82.8	Operation of a department store 經營百貨店
Chengdu Qingyang District Maoye Renhe Spring Department Store Co., Ltd. ("Chengdu Qingyang Renhe Spring") 成都市青羊區茂業仁和春天百貨有限公司 〔成都青羊仁和春天〕**	PRC/Mainland China 29 November 2007 中國/中國大陸 2007年11月29日	RMB185,000,000 人民幣185,000,000元	-	82.8	Operation of a department store 經營百貨店
Inner Mongolia Victory Commercial (Group) Co., Limited ("Victory Commercial") 內蒙古維多利商業(集團)有限公司 〔維多利商業〕**	PRC/Mainland China 12 June 2002 中國/中國大陸 2002年6月12日	RMB170,000,000 人民幣170,000,000元	-	57.96	Investment holding and operation of a department store 投資控股及經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Inner Mongolia Victory Xincheng Commercial Management Co., Limited 內蒙古維多利新城商業管理有限公司**	PRC/Mainland China 15 January 2008 中國/中國大陸 2008年1月15日	RMB140,000,000 人民幣140,000,000元	-	57.96	Operation of a department store 經營百貨店
Inner Mongolia Jinweili Commercial Management Co., Limited 內蒙古金維利商業管理有限公司**	PRC/Mainland China 24 March 2015 中國/中國大陸 2015年3月24日	RMB10,000,000 人民幣10,000,000元	-	57.96	Operation of a department store 經營百貨店
Baotou Maoye Victory Business Management Co., Limited 包頭市茂業維多利商業管理有限公司	PRC/Mainland China 14 November 2019 中國/中國大陸 2019年11月14日	RMB10,000,000 人民幣10,000,000元	-	82.8	Operation of a department store 經營百貨店
Baotou Victory Mall Co., Limited 包頭市維多利商廈有限公司**	PRC/Mainland China 14 April 2009 中國/中國大陸 2009年4月14日	RMB10,000,000 人民幣10,000,000元	-	57.96	Operation of a department store 經營百貨店
Inner Mongolia Victory Supermarket Chain Co., Limited 內蒙古維多利超市連鎖有限公司**	PRC/Mainland China 6 March 2003 中國/中國大陸 2003年3月6日	RMB20,000,000 人民幣20,000,000元	-	57.96	Operation of a supermarket 經營超市
Baotou Victory Commercial Management Co., Limited 包頭市維多利商業管理有限公司**	PRC/Mainland China 28 October 2013 中國/中國大陸 2013年10月28日	RMB3,000,000 人民幣3,000,000元	-	57.96	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baotou Victory Supermarket Co., Limited 包頭市維多利超市有限公司**	PRC/Mainland China 30 December 2013 中國/中國大陸 2013年12月30日	RMB500,000 人民幣500,000元	-	57.96	Operation of a supermarket 經營超市
Hohhot Victory Real Estate Development Co., Limited 呼和浩特市維多利房地產開發有限公司**	PRC/Mainland China 29 November 2001 中國/中國大陸 2001年11月29日	RMB30,000,000 人民幣30,000,000元	-	57.96	Property development 房地產發展
Hohhot Victory Property Management LLC 呼和浩特市維多利物業服務有限責任公司**	PRC/Mainland China 25 January 2008 中國/中國大陸 2008年1月25日	RMB500,000 人民幣500,000元	-	57.96	Property leasing 物業租賃
Baotou Victory Property Management Co., Limited 包頭市維多利物業管理有限公司**	PRC/Mainland China 21 May 2014 中國/中國大陸 2014年5月21日	RMB1,000,000 人民幣1,000,000元	-	57.96	Property management 物業管理
Maoye Data Intelligence Information Technology (Shenzhen) Co., Limited 茂業數智聯合信息技術(深圳)有限公司**	PRC/Mainland China 23 January 2017 中國/中國大陸 2017年1月23日	RMB10,000,000 人民幣10,000,000元	-	98	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shenzhen Maoye Commercial Factoring Co., Limited 深圳茂業商業保理有限公司**	PRC/Mainland China 17 December 2017 中國/中國大陸 2017年12月17日	RMB5,000,000 人民幣5,000,000元	-	82.8	Investment holding 投資控股
Baotou Maoye Property Co., Limited 包頭茂業置業有限公司**	PRC/Mainland China 20 September 2019 中國/中國大陸 2019年9月20日	RMB10,000,000 人民幣10,000,000元	-	82.8	Property management 物業管理
Maoye Technology Retails Co., Limited 茂業科技零售有限公司**	PRC/Mainland China 16 December 2019 中國/中國大陸 2019年12月16日	RMB10,000,000 人民幣10,000,000元	-	82.8	Investment holding 投資控股
Chengdu Maoye Hotel Co., Ltd. 成都茂業酒店有限公司**	PRC/Mainland China 12 November 2019 中國/中國大陸 2019年11月12日	RMB10,000,000 人民幣10,000,000元	-	82.8	Hotel business 酒店業務

\* A subsidiary with its A shares listed on the Shanghai Stock Exchange in the PRC

\*\* Companies registered as limited liability companies under PRC law

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

\* 一家A股在中國上海證券交易所上市的附屬公司

\*\* 根據中國法律註冊為有限責任公司的公司

董事認為，上表所列示的為在年度內主要影響本集團的業績或構成本集團的資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss (“FVPL”), equity investments designated at fair value through other comprehensive income (“FVOCI”) which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2019, the Group had net current liabilities of approximately RMB11,183,768,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flows and its ability to renew the bank loans and other borrowings. The directors have carefully assessed the Group’s liquidity position having taken into account:

- (1) the Group’s expected cash inflows from operating activities in 2020;
- (2) the directors of the Company are also confident that bank borrowings, which will expire during the next 12 months, could be renewed upon expiration based on the Group’s past experience and credit standing;
- (3) the unutilised credit facility of the Group amounted to RMB627,600,000 as at 31 December 2019; and
- (4) subsequent to 31 December 2019, the Group has obtained new banking facilities with an aggregate amount of RMB2,626,500,000 with maturity of five months to fifteen years.

The directors of the Company believe that the Group has adequate resources to continue operation for the foreseeable future of not less than 12 months from the end of the reporting year. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### 2.1 編製基準

此等財務報表是根據國際財務報告準則（「國際財務報告準則」）（包括由國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋、由國際會計準則理事會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例的披露規定），按歷史成本法編製，惟投資物業及以公允價值計量且其變動計入損益的金融資產、指定為以公允價值計量且其變動計入其他全面收益的權益投資則採用公允價值計量。除另有註明者外，此等財務報表以人民幣（「人民幣」）呈列，所有金額均約整至最接近千元。

於2019年12月31日，本集團的流動負債淨額約為人民幣11,183,768,000元。本集團償還到期債務的能力很大程度上倚賴其未來經營現金流量以及其續借銀行貸款及其他借款的能力。經考慮以下因素，董事已審慎評估本集團的流動資金狀況：

- (1) 本集團於2020年經營活動產生的預期現金流入；
- (2) 本公司董事亦有信心，根據本集團的過往經驗及信譽，於未來12個月內到期的銀行借款可於到期時續期；
- (3) 於2019年12月31日，本集團的未動用信貸融資額度為人民幣627,600,000元；及
- (4) 於2019年12月31日後，本集團已取得於五個月至十五年內到期的新增銀行融資，總額為人民幣2,626,500,000元。

本公司董事認為，本集團的資源足以應付報告年末起不少於12個月的可預見期間的持續經營。因此，本公司董事認為採納持續經營基準編製綜合財務報表乃屬適當。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2019.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 編製基準 (續)

#### 合併基準

該等綜合財務報表由本集團截至2019年12月31日止年度的財務報表組成。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能力控制投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策且按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合入賬,並持續計入綜合入賬,直至失去控制權當日為止。

損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股股東權益,即使此舉引致非控股權益有虧絀結餘。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
<i>Annual Improvements to 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

### 2.1 編製基準(續)

#### 合併基準(續)

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以權益交易入賬。

若本集團喪失對附屬公司的控制權，則本集團須終止確認(i)附屬公司的所有資產(包括商譽)與負債，(ii)任何非控制性權益的賬面值及(iii)記入權益的累積匯兌差額；並確認(i)已收代價的公允價值，(ii)任何保留的投資的公允價值及(iii)任何於損益中產生的盈餘與虧絀。先前確認為其他全面收益的本集團持有的股份部分應按本集團已直接出售相關資產或負債所需相同基準適當地重分類至損益或留存盈利中。

### 2.2 會計政策的變動及披露

本集已就本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第9號(修訂本)	負債賠償的預付條款
國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定
國際會計準則第19號(修訂本)	計劃修訂、縮減或償付
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
2015年至2017年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號(修訂本)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and interpretations.

#### *New definition of a lease*

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 2.2 會計政策的變動及披露 (續)

除國際財務報告準則第9號(修訂本)、國際會計準則第19號(修訂本)及2015年至2017年週期的年度改進與編製本集團財務報表無關外，新訂及經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、準則詮釋委員會第15號經營租賃－優惠及準則詮釋委員會第27號評估涉及租賃法律形式交易的內容。該準則列載確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表的模型中計算所有租賃，以確認和計量使用權資產與租賃負債，惟若干確認豁免除外。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。

本集團採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留盈餘期初結餘的調整，且概不會重列2018年的比較資料，而繼續根據國際會計準則第17號作出報告。

#### *租賃的新定義*

根據國際財務報告準則第16號，一項合約如讓渡權利於一段時間內控制及使用一項已識別資產以獲取代價，則屬於或包含租賃。倘客戶有權透過使用該項已識別資產獲取絕大部分經濟利益及有權操控該項已識別資產用途，則讓渡控制權。在初始應用日期，本集團選擇採用的過渡期可行權宜方法，僅對於之前應用國際會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約應用該準則。並無根據國際會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約不予重新評估。因此，國際財務報告準則第16號的租賃定義僅適用於在2019年1月1日存續或之後訂立或更改的合約。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) (continued)

*As a lessee – Leases previously classified as operating leases*

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of land and buildings. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (short-term leases) (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead of recognising rental expenses under operating leases over the lease term commencing from 1 January 2019, the Group recognises the lease payments associated with those leases as “payments for short-term leases and leases of low-value assets” on a straight-line basis over the lease term.

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The Group elected to present the lease liabilities separately in the statement of financial position. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

### 2.2 會計政策的變動及披露 (續)

#### (a) (續)

*作為承租人 – 之前分類為經營租賃的租賃*

採納國際財務報告準則第16號的影響的性質

本集團擁有多個物業及其他樓宇項目的租賃合約。根據國際財務報告準則第16號，本集團對所有租賃應用單一方法確認和計量使用權資產與租賃負債，惟低價值資產租賃（基於每一項租賃選擇）與租賃期為12個月或以下的租賃（短期租賃）（基於每一類相關資產選擇）兩類租賃的選擇性豁免除外。本集團選擇不就(i)低價值資產租賃；及(ii)於租賃開始之日租賃期為12個月或以下的租賃確認使用權資產及租賃負債。本集團並無就自2019年1月1日開始的租期於經營租賃下確認租金開支，反而在租賃期內以直線法將與該等租賃相關的租賃付款確認為「短期租賃及低價值資產租賃開支」。

過渡期的影響

於2019年1月1日的租賃負債乃根據剩餘租賃付款按於2019年1月1日的增量借款利率折現的現值確認。本集團選擇另於財務狀況表呈列租賃負債。使用權資產乃按照租賃負債的金額計量，並根據與於緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或預提租賃付款金額調整。

本集團於該日根據國際會計準則第36號對所有該等資產進行減值評估。本集團選擇在財務狀況表中單獨列示使用權資產。

就先前投資物業中包含並按公允價值計量的租賃土地及樓宇（為賺取租金收入及／或資本升值而持有）而言，本集團於2019年1月1日已繼續將之包含作投資物業並繼續應用國際會計準則第40號按公允價值計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) (continued)

*Financial impact at 1 January 2019*

The impact arising from the adoption of IFRS 16 as at 1 January 2019 is as follows:

### 2.2 會計政策的變動及披露(續)

#### (a) (續)

*於2019年1月1日的財務影響*

於2019年1月1日採納國際財務報告準則第16號的影響如下：

		<b>Increase/ (decrease)</b> 增加／(減少) RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	7,813,189
Decrease in prepaid land lease payments	預付土地租賃款項減少	(4,417,142)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	(337,577)
Increase in total assets	資產總額增加	3,058,470
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	3,058,470
Increase in total liabilities	負債總額增加	3,058,470

# NOTES TO FINANCIAL STATEMENTS

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

*Financial impact at 1 January 2019 (continued)*

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as of 31 December 2018 are as follows:

### 2.2 會計政策的變動及披露 (續)

(a) (續)

*於2019年1月1日的財務影響 (續)*

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承諾對賬如下：

		RMB'000 人民幣千元
<b>Operating lease commitments as at 31 December 2018</b>	<b>於2018年12月31日的經營租賃承諾</b>	<b>3,844,503</b>
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的增量借款利率	6.76%
Discounted operating lease commitments at 1 January 2019	於2019年1月1日的已貼現經營租賃承諾	3,147,270
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：與短期租賃及餘下租賃期將在2019年12月31日或之前結束的租賃相關的承諾	(129,028)
Commitments relating to leases of low-value assets	與低價值資產租賃相關的承諾	(9)
Add: Payments in optional extension periods not recognised as at 31 December 2018	加：於2018年12月31日未確認的可選擇延長期付款	40,237
<b>Lease liabilities as at 1 January 2019</b>	<b>於2019年1月1日的租賃負債</b>	<b>3,058,470</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognizing losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates or joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirement relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by tax authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its inter-group sales. Based on the Group’s tax compliance, the Group determined that the interpretation did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策的變動及披露 (續)

(b) 國際會計準則第28號(修訂本)澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業的權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分且並無應用權益法的長期權益。因此，於該等長期權益的會計處理中，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值規定)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業投資淨額減值的情況下，方會於投資淨額(包括長期權益)應用國際會計準則第28號。本集團已於2019年1月1日採納該等修訂本時評估其於聯營公司或合營企業的長期權益的業務模型，結論為於聯營公司及合營企業的長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂本並無對本集團的財務狀況及表現造成任何影響。

(c) 國際財務報告詮釋委員會第23號說明在稅務處理涉及會影響國際會計準則第12號應用的不確定性因素(常稱為「不確定課稅情況」)時的所得稅(即期或遞延)會計處理。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費，亦無具體說明與不確定稅務處理有關的利息及罰款要求。該詮釋具體說明(i)實體有否單獨考慮不確定稅務處理；(ii)實體就稅務機關進行的稅務處理調查作出的假設；(iii)實體釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率的方式；及(iv)實體考慮事實及情況變動的方式。本集團已於採納該項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價而引致的不確定稅務狀況。基於本集團稅務合規，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該項詮釋並無對本集團的財務狀況及表現造成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>4</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021  
<sup>3</sup> No mandatory effective date yet determined but available for adoption  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2022

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply retrospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第3號(修訂本)	業務的定義 <sup>1</sup>
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
國際財務報告準則第17號	保險保約 <sup>2</sup>
國際會計準則第1號(修訂本)	流動或非流動負債分類 <sup>4</sup>
國際會計準則第1號及國際會計準則第8號(修訂本)	重要性之定義 <sup>1</sup>

- <sup>1</sup> 於2020年1月1日或之後開始的年度期間生效  
<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效  
<sup>3</sup> 強制生效日期待定，惟可予應用  
<sup>4</sup> 於2022年1月1日或之後開始的年度期間生效

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

國際財務報告準則第3號(修訂本)澄清業務的定義及提供有關定義的額外指引。該修訂本澄清，一組綜合活動及資產須至少包括一項參數與一個重要過程，且兩者須共同對創造收益的能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益的參數及過程的情況下，業務亦可存續。該修訂本取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估，相反，其重點放在已取得的參數及已取得的重要過程能否共同對創造收益的能力作出重大貢獻。該修訂本亦收窄收益的定義，聚焦向客戶提供的貨品或服務、投資收入或來自日常活動的其他收入。此外，該修訂本提供有關評估已取得的過程是否屬重大的指引，並引入選擇性公允價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團預期將於2020年1月1日起提前採納該修訂本。由於該等修訂追溯應用至初始應用日期當日或之後的交易或其他事件，本集團於過渡日期並無受到此等修訂影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。該等修訂於2020年1月1日或之後開始的年度期間生效。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

國際財務報告準則第10號(修訂本)及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂本規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。就不構成業務的資產交易而言，交易產生的盈虧於投資者的損益確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將於日後應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號(修訂本)及國際會計準則第28號(修訂本)的先前強制生效日期，待對聯營公司及合營企業的會計處理完成較廣泛的審議後，再行確定新的強制生效日期。然而，該等修訂本目前已可應用。

國際會計準則第1號(修訂本)及國際會計準則第8號(修訂本)提供一個新的重大定義。新定義訂明，倘資料遺漏、失實或模糊不清，而合理預期可能會影響用作一般用途的財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料的性質或重要性而定。倘資料失實可能合理預期影響主要使用者作出的決定，則屬重大。本集團預期自2020年1月1日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest or generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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.

The Group's investments in its associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司為一家實體，而本集團對其擁有一般不少於20%股本投票權的長期權益，且可對其發揮重大影響力。重大影響力指的是參與被投資方的財務和經營決策的權力，但不是控制或者是共同控制這些決策的權力。

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營企業的投資根據會計權益法按本集團分佔淨資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。本集團應佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當聯營公司或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業進行交易產生的未變現盈利及虧損按本集團應佔該等聯營公司或合營企業的投資撇銷，惟倘未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司或合營企業的投資分類為持有待售，其根據國際財務報告準則第5號持有待售的非流動資產及已終止業務入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group. Liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previously held equity interests, over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併採用購買法入賬。轉讓的代價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團為換取被收購方控股權而發行的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允價值或按被收購方的可辨別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予其持有人於清盤時按比例分佔資產淨值的權利。非控股權益的所有其他組成部分按公允價值計量。收購成本於產生時支付。

本集團會於收購一項業務時根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括分開被收購方主合約中的嵌入式衍生工具。

若分步驟進行業務合併，則先前持有的股本權益按收購日期的公允價值重新計量，而產生的任何盈虧則於損益中確認。

收購方所轉讓的任何或然代價將按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股股東權益確認的金額及先前持有的任何權益的總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目的總額低於所收購資產淨值的公允價值，其差額將於評估後於損益內確認為議價收購收益。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment loss. Goodwill is tested for impairment annually if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset takes place either in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。倘有事件或情況變動顯示賬面值出現減值跡象，商譽須每年進行減值測試。本集團每年於12月31日對商譽進行減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起被分配至預期可受惠於合併的本集團各現金產生單位或現金產生單位組別。

減值按與商譽有關的現金產生單位（現金產生單位組別）的可收回金額進行評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位（現金產生單位組別），並已出售該單位的部分業務，則於釐定出售事項的盈虧時，有關出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留的現金產生單位部分計量。

#### 公允價值計量

本集團在各報告期末按公允價值計量其投資物業，按公允價值計入損益及按公允價值計入其他全面收益。公允價值是指市場參與者在計量日期的有序交易中，出售一項資產所能收到的價格。公允價值計量是基於出售資產的交易在相關資產的主要市場進行，或在不存在主要市場的情況下，則在相關資產的最有利市場進行的假設。主要或最有利市場必須是本集團能夠進入的市場。資產的公允價值是基於市場參與者在對該資產或負債定價時（假設市場參與者以經濟利益為先的方式行事）所採用的假設計量。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要(續)

#### 公允價值計量(續)

非金融資產的公允價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可得數據支持的估值方法計量公允價值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公允價值的所有資產均根據對公允價值計量整體具有重大影響的最低層級輸入值在下述公允價值層級內進行分類：

- 第一級 – 基於相同資產或負債在活躍市場上的未經調整報價
- 第二級 – 基於對公允價值計量具有重大影響的最低層級輸入值可直接或間接被觀察的估值方法
- 第三級 – 基於對公允價值計量具有重大影響的最低層級輸入值不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過（基於對公允價值計量整體具有重大影響的最低層級輸入值）重新評估分類，以決定層級制度中各個層級間是否有轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

如有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、合約資產、遞延稅項資產、金融資產及投資物業以及分類為持作出售的非即期資產/出售組別),則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值或公允價值(以較高者為準)減銷售成本而計量,並就個別資產而釐定,除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入,則在此情況下,會就資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時,估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至現值。減值虧損乃於產生期間自綜合損益表與減值資產功能相符的相關開支類別扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損不再存在或可能已經減少。倘出現任何上述跡象,則會估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產的可收回金額的估計有變動時,方可撥回,惟撥回金額不可高於假設過往年度並無確認該資產的減值虧損的情況下,該資產應有的賬面值(扣除任何折舊/攤銷)。撥回該等減值虧將計入其產生期間的損益表內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要(續)

#### 關聯方

符合以下條件的一方會被視為本集團的關連方：

- (a) 該名人士為一名人士或與其關係密切的家庭成員，而該人士(i)控制或共同控制本集團；(ii)對本集團具有重大影響力；或(iii)為本集團或其母公司的主要管理層成員；

或

- (b) 該名人士為符合下列任何一項條件的實體：

- (i) 該實體與本集團同屬於一個集團；
- (ii) 該實體為本集團的聯營公司或合營企業(或其他實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 其中一方為第三方的合營企業，而另一方為該第三方的聯營公司；
- (v) 該實體為本集團或本集團相關實體的僱員提供僱傭後福利計劃作為福利；
- (vi) 該實體由(a)項中所述人士控制或共同控制；
- (vii) (a)(i)項中所述人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 實體或其屬一部分的任何集團成員公司向本集團或本集團的母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (or valuation) less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本或評估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其達到運作狀況及地點作擬定用途的任何直接應計成本。

成本亦可能包括從權益轉移以外幣購買物業、廠房及設備的合資格現金流對沖的任何收益或虧損。

物業、廠房及設備項目投入運作後產生的開支（例如維修及維護開支）一般於產生期間自綜合損益表扣除。於符合確認標準的情況下，大型檢查開支於資產賬面值撥充資本以作代替。倘物業、廠房及設備的主要部份須分期替換，本集團會確認該等部份為具有特定可使用年期的個別資產並據此將其折舊。

本公司進行估值的頻密程度足以確保重估資產的公允價值其賬面值不會出現重大差異。物業、廠房及設備的價值變動乃作為資產重估儲備變動處理。倘若該儲備總額不足以抵銷虧絀（按個別資產計算），則不足之數將自損益表中扣除。任何其後的重估盈餘會以之前扣除的數額計入損益表。基於資產經重估賬面值的折舊與基於該項資產原始成本的折舊的差額部份，每年會由資產重估儲備轉撥至留存盈利。出售重估資產時，已就過往估值變現的資產重估儲備相關部分轉撥至留存盈利，列作儲備變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	土地及樓宇
Machinery and equipment	機器及設備
Motor vehicles	汽車
Furniture, fittings and other equipment	家具、裝飾及其他設備
Leasehold improvements	租賃物業裝修

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the period the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents properties under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊乃於各物業、廠房及設備項目的估計可使用年期內以直線法攤銷其成本至剩餘價值計算得出。就此所使用的主要年折舊率如下：

#### Annual depreciation rate 年折舊率

2.25% to 9%
9% to 19%
11.25% to 19%
7.5% to 19%
10% to 20%

倘若物業、廠房及設備項目內部份的可使用年期不同，則該項目的成本按合理基準分配至各部份，而各部份將獨立計算折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結算日審閱，並於適當時作出調整。

物業、廠房及設備項目（包括任何初步已確認的重大部份）於出售或預期日後使用或出售不會產生任何經濟利益時終止確認。在終止確認資產期間在綜合損益表確認的出售或報廢資產的收益或虧損，指按有關資產銷售所得款項淨額與賬面值之間的差額。

在建工程指興建中的物業，並按成本減任何減值虧損列賬及不會折舊。成本包括興建期間所產生的直接建造成本。工程完成及可供使用時，將由在建工程轉撥至物業、廠房及設備項下的適當分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation", and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

#### Properties under development

Properties under development are stated at cost, which include all development expenditures, including land costs, interest charges and other costs directly attributable to such properties.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

Properties under development are valued at the lower of cost and net realizable value at the end of the reporting period and any excess of cost over the net realizable value of an individual item of properties under development is accounted for as a provision. Net realizable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

### 2.4 主要會計政策概要 (續)

#### 投資物業

投資物業是指為了賺取租金收入及／或資本升值，而不是為了用於生產商品、提供勞務或經營管理而持有的，或為了在一般業務過程中出售而持有的土地及樓宇權益。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業的公允價值變動所產生的收益或虧損計入其產生年度的損益表內。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度於損益表中內確認。

由投資物業轉撥至自用物業或存貨時，該物業其後會計處理的認可成本為用途改變當日的公允價值。倘本集團持有的自用物業成為投資物業，本集團會根據「物業、廠房及設備以及折舊」所述的政策將該物業入賬，而該物業於當日的賬面值與公允價值的任何差額則根據上述「物業、廠房及設備以及折舊」所述的政策列作重估。由存貨轉撥至投資物業時，該物業於當日的賬面值與先前的公允價值的任何差額於損益表中確認。

#### 發展中物業

發展中物業按成本列賬，當中包括所有開發支出（包括土地成本、利息費用及其他可直接歸屬該等物業的成本）。

發展中物業分類為流動資產，惟倘相關物業開發項目的建設期預期在正常的運營週期內完成，則另作別論。

發展中物業以其報告期末的成本與可變現淨值的較低者計量，發展中物業個別項目的成本超出其可變現淨值的金額將列作撥備。可變現淨值是以管理層於一般業務過程中釐定的估計售價為基礎，並參考現行市況，減去完工預計產生的進一步成本以及銷售及營銷成本計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時收購的無形資產成本相等於收購日期的公允價值。無形資產的可使用年期將獲評為有限或無限。年期有限的無形資產其後於可使用經濟週期內攤銷，當有跡象顯示無形資產可能減值時須評估有否出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少須於各財政年度末檢討一次。

可使用年期無限的無形資產須每年個別或按現金產生單位級別進行減值測試。此等無形資產不予攤銷。可使用年期無限的無形資產的可使用年期須每年進行檢討，以釐定可使用年期無限的評估是否仍然適當。如不適當，則按預期基準將可使用年期的評估由無限變更為有限入賬。

#### 租賃(自2019年1月1日起適用)

本集團在合約開始日評估合約是否為租賃或者包含租賃，倘合約讓渡了在一定期間內控制已識別資產使用的權利以換取對價，則該合約為租賃或者包含租賃。

##### *本集團作為承租人*

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用以支付租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

在開始或重新評估包含租賃組成部分及非租賃組成部分的合約時，本集團採用可行權宜方法選擇不分拆非租賃組成部分，而是將租賃組成部分和與其相關的非租賃組成部分作為單一租賃組成部分入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities is recognised, initial direct costs, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the asset as follows:

Land use right	20 to 40 years
Buildings	2 to 15 years

If ownership of leased asset transfers to the Group by the end of lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2.4 主要會計政策概要 (續)

#### 租賃 (自2019年1月1日起適用) (續)

本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產在租賃開始之日 (即相關資產可供使用當日) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於租期及資產估計使用壽命之較短者按直線法計提折舊, 具體如下:

土地使用權	20至40年
樓宇	2至15年

倘租賃資產的所有權在租期結束時轉移至本集團或成本反映購買選擇權的行使, 則使用資產得估計使用壽命計算折舊。

##### (b) 租賃負債

於租賃開始日期, 本集團以租賃期內的租賃付款的現值確認租賃負債。租賃付款包括固定付款 (包括實質固定付款), 扣除任何應收的租賃獎勵、取決於某一指數或比率的可變租賃付款以及預期根據餘值擔保應付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價, 以及倘租賃期反映本集團將行使終止選擇權, 則包括終止租賃的罰款金額。不取決於任何指數或比率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。在計算租賃付款的現值時, 由於無法直接確定租賃內含的利率, 本集團使用於租賃開始日期的增量借款利率。於租賃開始日期後, 租賃負債的金額會增加, 以反映應計利息, 並會減少以反映已付的租賃付款。此外, 倘有修改、租賃期發生變化、租賃付款出現變動 (例如未來租賃付款因指數或利率變動出現變動) 或購買相關資產的選擇權評估變化, 則租賃負債的賬面值將重新計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (applicable from 1 January 2019) (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 2.4 主要會計政策概要(續)

#### 租賃(自2019年1月1日起適用)(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免其於辦公室設備的短期租賃(自開始日期起計租期為12個月或以下且不含購買選擇權的租賃),亦應用低價值資產租賃確認豁免於被認為低價值的辦公室設備及桌面電腦。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

##### 本集團作為出租人

當本集團擔任出租人時,其於租賃開始時(或出現租賃修改時)釐定各租賃是否為融資租賃或經營租約。

本集團並無轉讓相關資產擁有權絕大部分風險及回報的租賃,均分類為經營租賃。當合約包含租賃及非租賃部分,本集團按相對單獨價格基準分配合約的代價至各租賃部分。租金收入於租期內按直線法列賬,並因其經營性質於損益表內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值,並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃,入賬列作融資租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings, as finance lease in property, plant and equipment.

### 2.4 主要會計政策概要 (續)

#### 租賃 (於2019年1月1日前適用)

凡將資產擁有權 (法定所有權除外) 之絕大部分回報及風險撥歸本集團之租約均列為融資租約。融資租約生效時，租賃資產之成本將按租約之最低租金現值撥充資本，並連同有關責任 (不包括利息部分) 入賬，以反映有關之採購與融資之成本。根據已撥充資本融資租約所持之資產 (包括融資租約項下土地租賃預付款項) 列作物業、廠房及設備，並按租期或資產之估計可使用年期兩者之較短者折舊。上述租賃之融資費用自利潤表中扣除，以便於租約期間內定期以固定比率扣減。

透過融資性質之租購合約收購之資產均列為融資租約，惟按估計可使用期折舊。

凡資產所有權之絕大部分回報及風險仍歸出租人所有的租約，均列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產均計入非流動資產，而根據經營租賃應收的租金則於租賃期內以直線法計入損益表。倘本集團為承租人，則根據經營租賃應付的租金 (扣除出租人收到的任何獎勵) 於租賃期內以直線法自損益表扣除。

經營租賃項下土地租賃付款最初按成本列賬，其後於租賃期內以直線法確認。倘租金未能可靠分配至土地及樓宇部分，則全部租金計入物業、廠房及設備的土地及樓宇成本，列作融資租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資部分的影響的可行權宜方法的應收貿易款項外，本集團初始按公允價值加上交易成本（倘金融資產並非按公允價值計入損益）計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項根據下文「收益確認」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量的金融資產按持有目的為收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產則按持有目的為收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允價值計入損益分類及計量。

所有正常方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。正常方式買賣指遵循相關市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income (debt instruments)

For debts investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *後續計量*

金融資產按其分類的後續計量如下：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

##### 以公允價值計量且其變動計入其他全面收益的金融資產 (債務工具)

就按公允價值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公平值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平值變動將重新計入損益。

##### 指定為以公允價值計量且其變動計入其他全面收益的金融資產 (權益投資)

於初步確認時，本集團可選擇於權益投資符合國際會計準則第32號 *金融工具：呈報* 項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類指定為以公允價值計量且其變動計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，有關股息的經濟利益可能流入本集團且股息金額會被可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為以公允價值計量且其變動計入其他全面收益的權益投資不受減值評估影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded within a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms and the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產須按公允價值於財務狀況表入賬，而公允價值變動淨值則於損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的股本投資。分類為按公允價值計入損益的金融資產的股權投資股息亦於取得支付權時於損益表中確認為其他收入，與股息相關的經濟利益很可能會流入本集團並能可靠地計量股息金額。

當嵌入混合合約(包括金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且其變動於損益表確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入式混合合約(包括金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

#### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)將初步在下列情況下終止確認(即從本集團綜合財務狀況表移除)：

- 收取資產所得現金流量的權利屆滿；或

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

- 本集團轉讓收取資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在並無重大延誤的情況下，將所得現金流量全數付予第三方；且(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團轉讓收取資產所得現金流量的權利或已訂立轉付安排，則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權時，本集團就持續參與已轉讓資產的程度確認有關資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

對已轉讓資產以提供對已轉讓資產擔保的方式持續參與，會以該資產原本的賬面值及本集團可能須償付的代價上限較低者計量。

#### 金融資產減值

本集團就所有並非以公允價值計量且其變動計入損益的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

##### 一般方法

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備（不論違約的時間）（全期預期信貸虧損）。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

- |         |   |  |
|---------|---|--|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

本集團於各個報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。

本集團將逾期90日的合約付款視為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可將其視為金融資產違約。當沒有合理預期可收回合約現金流量時，金融資產將予以撇銷。

- |     |   |  |
|-----|---|--|
| 步驟1 | – | 金融工具的信貸風險自初始確認以來並無顯著增加，且虧損撥備按相等於12個月預期信貸虧損的金額計量。         |
| 步驟2 | – | 金融工具的信貸風險自初始確認以來顯著增加，惟並非信貸減值金融資產，且虧損撥備按相等於全期預期信貸虧損的金額計量。 |
| 步驟3 | – | 金融資產於報告日期出現信貸減值（但並非購買或原始信貸減值），且虧損撥備按相等於全期預期信貸虧損的金額計量。    |

##### 簡化方法

就不包含重要融資部分的應收貿易賬款而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據每個報告期的全期預期信貸虧損確認虧損撥備。本集團構建了一個基於本集團歷史信貸虧損的撥備矩陣模型，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Simplified approach (continued)*

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing loans and borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *簡化方法 (續)*

就包含重要融資部分的應收貿易賬款及應收租金而言，本集團選擇採用上述政策計算預期信貸虧損時採用的簡化方法作為其會計政策。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項，或於有效對沖中指定為有效對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付關連人士款項以及計息貸款及借款。

##### *後續計量*

金融負債的後續計量按其分類進行，有關分類如下：

##### *按攤銷成本計量的金融負債（貸款及借款）*

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認並按實際利率法進行攤銷時，則其損益在綜合損益表內確認。

攤銷成本經計及收購事項任何折讓或溢價以及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 財務擔保合約

本集團發行的財務擔保合約為因特定債務人未能按照債務工具所述條款支付款項而須向合約持有人支付款項以彌補就此所招致損失的合約。財務擔保合約初步按公允價值並按發行擔保直接應佔的交易成本調整後確認為負債。於初始確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策而釐定的預期信貸虧損撥備；(ii)初步確認金額減(如適用)累計已確認收入金額。

##### 可轉換債券

具負債特徵的可轉換債券部分在財務狀況表中確認為負債(扣除交易成本)。發行可轉換債券時，負債部分的公允價值由同等的不可轉換債券的市場利率計算，此金額按攤銷成本為基礎列賬為長期負債，直至其到期轉換或贖回為止。所得款項剩餘部分將分配至轉換權，且確認為及計入股東權益(扣除交易成本)。轉換權的賬面值將不會在隨後年度重新計量。交易成本根據有關工具於首次確認時以負債與權益部分的所得款項分配比例，分攤至可轉換債券的負債及權益部分。

#### 終止確認金融負債

當負債項下的責任解除或取消或屆滿時，會終止確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一負債所取代，或現有負債的條款被大幅修改，則有關更替或修訂將被視作終止確認原有負債及確認新負債，而各項賬面值之間的差額將在損益表確認。

#### 抵銷金融工具

倘目前有可強制執行的法律權力抵銷已確認的金額且有意按照淨額結清，或變現資產同時結清負債，則金融資產和金融負債可予抵銷並於財務狀況表中呈報淨額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realizable value. Cost of merchandise is determined on the moving weighted average method basis. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realizable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

#### Coupon liabilities

Coupon liabilities are recognised based on the fair value of bonus points or coupons granted to customers in accordance with the announced bonus point scheme and the Group's past experience on the level of redemption of coupons and are recorded in other payables. The revenue of the Group is deducted when the coupon liabilities are recognised.

### 2.4 主要會計政策概要 (續)

#### 存貨

存貨包括為轉售而購入的貨物，並按成本或可變現淨值（以較低者為準）列賬。貨物成本以變動加權平均法計算。可變現淨值按估計售價減截至完成及出售時將予產生的任何估計成本計算。

#### 持有待售已落成物業

持有待售已竣工物業按成本或可變現淨值（以較低者為準）列賬。成本按未售物業應佔的土地及樓宇成本總額的比例釐定。可變現淨值由董事按現行市價以單項物業為基準估計。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物由手頭現金，可隨時兌換為已知數額現金、價值變動風險極微且於取得當日起計三個月內到期的活期存款，減去須在要求時償還的銀行透支組成，為本集團現金管理不可分割的部分。

就綜合財務狀況表而言，現金及現金等價物包括用途並無限制的手頭現金及銀行存款。

#### 撥備

因過往事項而產生的現時責任（法定或推斷）且可能導致日後需要付出資源以履行有關責任，並可合理估計責任的金額時，則提撥準備。

當貼現的影響屬重大時，已確認的撥備金額為於各報告期末就履行責任估計所需的未來開支現值。隨時間流逝所產生的已貼現現值增加金額計入綜合損益表的融資成本。

#### 現金折扣券負債

現金折扣券負債按根據已公佈積分獎賞計劃給予客戶的積分獎賞或現金折扣券的公允價值以及本集團過往兌換現金折扣券的經驗確認，並計入其他應付款項。本集團的收入於現金折扣券負債確認時扣除。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，即於其他全面收益或直接於權益內確認。

本期間的即期稅項資產及負債根據於報告期末已頒佈或實質頒佈之稅率（及稅法），並計及本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計算。

遞延所得稅以負債法按於報告日期資產及負債的稅基與其作財務申報用途的賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債於初始確認商譽或就業務合併以外的交易資產或負債時產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響；及
- 就投資於附屬公司及聯營公司相關的應課稅暫時差額而言，倘能夠控制暫時差額的撥回時間，且暫時差額可能不會於可預見將來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。倘可動用可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損結轉而可能有應課稅利潤，則確認遞延稅項資產，惟下列情況除外：

- 倘有關可扣稅暫時差額的遞延稅項資產因業務合併以外的交易初始確認資產或負債而產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響；及
- 就投資於附屬公司及聯營公司相關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額將於可預見將來撥回，而有暫時差額可動用扣減應課稅利潤時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產的賬面值於各報告日期進行審閱，並扣減至不可能再有足夠的應課稅利潤可供動用所有或部分遞延稅項資產為止。未確認的遞延稅項資產於各報告日期重新評估，如有可能有足夠的應課稅利潤可收回所有或部分遞延稅項資產，則予以確認。

遞延稅項資產與負債按預期變現資產或清償負債的期間所適用的稅率計算，並以報告期末頒佈或實際頒佈的稅率（及稅法）為基準。

當且僅當本集團有合法強制執行權力可將即期稅項資產與即期稅項負債相互抵銷，以及將與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關的遞延稅項資產與遞延稅項負債互相抵銷，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可予收回的期間內，按淨額基準清償當期稅項負債及資產或同時變現該資產及清償該負債時，方抵銷遞延稅項資產及遞延稅項負債。

#### 政府補助

政府補助於有合理保證確定其可收到且滿足一切附帶條件時以公允價值確認。若補助與費用項目相關，且擬用於補償已發生的相關成本，則在確認相關成本的期間有系統地確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

- (a) Direct sales of merchandise and sales of properties  
Revenue from the direct sales of merchandise and sales of properties is recognised at the point in time when control of the asset is transferred to the customer.
- (b) Commissions from concessionaire sales  
Commissions from concessionaire sales are recognised upon the sale of merchandise by the relevant concessionaires, which is taken to be the point in time when the control of the asset is transferred to the customer.
- (c) Management fee income from the operation of department stores is recognised when management services are rendered.
- (d) Administration and management fee income, promotion income and credit card handling fees from suppliers and concessionaires are recognised when services are rendered.

### 2.4 主要會計政策概要(續)

#### 收入確認

##### *客戶合約收入*

客戶合約收入於貨物或服務的控制權轉讓予客戶時確認，其金額反映了本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

倘合約包括給予客戶有關向其轉讓貨物或服務的重大融資利益(一年以上)的融資組成部分，則收入以應收金額現值計量，並按可反映於合約開始時本集團及客戶獨立融資交易的貼現率進行貼現。倘合約包括向本集團提供超過一年的重大融資利益的融資組成部分時，則合約項下確認的收入包括按實際利率法於合約負債列賬的利息開支。倘合約中有關客戶付款與轉讓承諾貨物或服務的期間少於一年，則交易價格不會根據融資組成部分的影響予以調整，而是應用國際財務報告準則第15號項下的實際可行方法。

- (a) 商品直銷及物業銷售  
商品直銷及物業銷售的收入於資產控制權轉讓予客戶的時間點確認。
- (b) 特許專櫃銷售佣金  
特許專櫃銷售佣金於相關特許專櫃經銷商銷售商品時資產控制權轉讓予客戶的時間點確認。
- (c) 提供管理服務時確認來自經營百貨店的管理費收入。
- (d) 提供服務時確認從供貨商及專櫃收取的行政與管理費收入、促銷收入及信用卡手續費收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Retirement benefits

The employees of the Group's subsidiaries which operate in Mainland China are covered by government-regulated defined contribution retirement benefit schemes under which the employees are entitled to a monthly pension. The Group contributes to these retirement benefit schemes on a monthly basis at a percentage of the employees' salaries. Under these schemes, the Group has no legal obligation for retirement benefits beyond the contributions made. Contributions to these schemes are expensed as incurred.

#### Other employee benefits

##### *Defined benefit plan*

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### *其他來源所得收益*

租金收入按租期以時間比例基準予以確認。不取決於任何指數或比率的可變租賃付款在發生的會計期間確認為收益。

##### *其他收入*

利息收入以實際利率法按應計基準確認，即於金融工具的預期有效期內或較短期間內（倘適用）將估計未來現金收益準確貼現至金融資產賬面淨值的利率。

股息會在股東收取款項的權利被確立時確認，與股息相關的經濟利益很可能會流入本集團並能可靠地計量股息金額。

#### 合約負債

合約負債於本集團將相關貨品或服務轉讓予客戶前收到客戶付款或付款已到期時（以兩者之較早者為準）確認（即將相關貨品或服務的控制權轉讓予客戶）。合約負債於本集團履行合約時確認為收益。

#### 退休福利

本集團在中國大陸營運的附屬公司僱員均受政府管理的定額供款退休福利計劃保障，據此，僱員可享有每月退休金。本集團每月按僱員薪金的若干百分比向該等退休福利計劃供款。根據該等計劃，本集團除供款外，並無任何退休福利的法律承擔。向該等計劃的供款於產生時列作開支。

#### 其他僱員福利

##### *界定福利計劃*

本集團運作一個界定福利退休金計劃，該計劃需要對一個單獨管理的基金作出供款。該等福利未備基金。在界定福利計劃下的提供福利的費用根據預期單位貸記精算估價法確定。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### Defined benefit plan (continued)

Re-measurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "employee expenses", "other operating expenses" and "finance costs" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs and past service costs
- gains and losses on curtailments and non-routine settlements
- net interest expense or income

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 8.12% has been applied to the expenditure on the individual assets.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

##### 界定福利計劃(續)

因界定福利養老金計劃而產生的重新計量，包括精算利得及損失、資產上限之影響（不包括計入界定福利淨負債利息淨額中的款項）及計劃資產回報（不包括計入界定福利淨負債利息淨額中的款項），即時在綜合財務狀況表中確認，並透過其產生期間的其他全面收益於留存盈利內相應記入借方或貸方。重新計量於隨後期間不會重新分類至損益。

過去的服務成本在損益中按以下發生最早者確認：

- 該計劃修正或削減的日期；及
- 本集團確認重組相關費用的日期

通過界定福利負債或資產淨額的折現率計算利息淨額。本集團在綜合損益表中按功能劃分的「僱員開支」、「其他經營開支」、「財務費用」項下，確認界定福利責任淨額的下列變動：

- 服務成本包括當前的服務成本及過去的服務成本
- 削減及非常規結算的收益及虧損
- 利息支出或收入淨額

#### 借貸成本

直接歸屬於合資格資產的購置、建造或生產的借貸成本，應予以資本化而成為該等資產成本的組成部分。合資格資產是指須經過相當長時間才能達到預定可使用或銷售狀態的資產。當合資格資產達到其預定的可使用或可銷售狀態的準備工作實質上已完成時，借貸成本資本化停止。專門借款在未用於合資格資產時其暫時性投資所得投資收益應從資本化借貸成本中扣減。所有其他借款成本均於其產生期間列作開支。借款成本包括實體借取資金所產生的利息及其他成本。

倘一般借取資金以用於獲取合資格資產，則個別資產的開支會採用8.12%的資本化率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

The Company and other investment holding subsidiaries incorporated in the Cayman Islands, the British Virgin Islands and Hong Kong use the Hong Kong dollar ("HK\$") as their functional currency. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 主要會計政策概要 (續)

#### 股息

末期股息經股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及公司章程細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時，隨即被確認為負債。

#### 外幣

本公司以及其他於開曼群島、英屬維京群島及香港成立的投資控股附屬公司以港幣為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團的經營活動主要在中國大陸，人民幣用作本集團之呈列貨幣。本集團實體的外幣交易按交易日期有關功能貨幣的當時匯率初步入賬。以外幣為單位的貨幣資產及負債按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損以與確認該項目公允價值變動的收益或虧損一致的方式處理，即於其他全面收益或損益內確認公允價值收益或虧損的項目的換算差額亦會分別於其他全面收益或損益內確認。

於釐定相關資產初始確認的匯率、終止確認與墊付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團會釐定每次支付或收取墊付代價的交易日期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- *Property lease classification – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounted for the contracts as operating leases.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為人民幣，而其損益表則按年內加權平均匯率轉換為人民幣。重新換算的外匯差額於其他綜合收益中確認及累計於外匯波動儲備。出售一項海外業務時，與該特定海外業務有關的其他全面收益組成部分於損益表內確認。

就綜合現金流量表而言，中國大陸境外附屬公司的現金流量按現金流量當日的匯率換算為人民幣。中國大陸境外附屬公司於整個年度的經常性現金流量則按年度加權平均匯率換算為人民幣。

### 3. 重大會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的列報金額及其隨附披露及或然負債的披露。此等假設及估計的不明朗因素可能引致日後需對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策過程中，管理層已作出以下對財務報表中確認的金額影響最大的判斷：

- *物業租約歸類—本集團為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定，例如租賃期並不構成商業物業經濟年期的主要部分及最低租賃付款的現值未達至商業物業的絕大部分公允價值，其保留該等出租物業的所有權附帶的絕大部分重大風險及回報並將該等合同列賬為經營租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

- *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the department store operations. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### 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 described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

- *投資物業及自用物業之歸類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或持作兩者之物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團所持之其他資產。業主自佔物業產生的現金流量不僅來自物業，亦來自百貨店業務所用的其他資產。若干物業包括乃持作賺取租金或資本增值的部分，及持作供貨或提供服務或作行政管理用途的部分。如該等部分能獨立出售或以融資租賃方式獨立出租，本集團將獨立處理該等部分。如該等部分不能獨立出售，持作供貨或提供服務或作行政管理用途佔極少部分，該物業則列作投資物業。本集團對各項物業作出判斷，以確定配套服務是否重要到使物業不符合投資物業的資格。

#### 估計不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。本集團所作出的假設與估計均基於在編製本綜合財務報表時可獲取的參數。然而，由於市場改變或本集團不可控之環境，對當前環境及未來發展所作出的假設可能會發生改變。此類變化將會在其發生時反映在假設中。

- *物業、廠房及設備的可使用期*

本集團釐定物業、廠房及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期過往記錄計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撤銷或撤減技術陳舊或已廢棄或出售的非策略資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was RMB1,339,782,000 (31 December 2018: RMB1,395,097,000). Further details are given in note 20.

- *Provision for expected credit losses on trade receivables and other receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 28 and note 29 to the financial statements, respectively.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

- *商譽減值*

本集團最少每年確定商譽有否減值，當中需要估計商譽所屬現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，亦要選用合適的貼現率，以計算該等現金流量的現值。於2019年12月31日商譽的賬面值為人民幣1,339,782,000元(2018年12月31日：人民幣1,395,097,000元)。進一步詳情載於附註20。

- *應收貿易賬款及其他應收款項的預期信用損失撥備*

本集團使用撥備矩陣計算應收貿易賬款及其他應收款項的預期信用損失。撥備率是基於就損失模式(即按地域、產品類型、客戶類型及評級、信用證及其他信貸保險類型的承保範圍劃分)類似的多個客戶分部分組的逾期日數計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將根據前瞻性資料調整矩陣，從而調整過往信用損失經驗。例如，倘預測經濟狀況(如國內生產總值)預期於未來一年內惡化，並可能導致製造業的違約次數上升，則過往違約率將予以調整。於各報告日，過往觀察違約率將予以更新並分析前瞻性估計的變動。

對過往觀察違約率、預測經濟狀況及預期信用損失間的相關性評估是一項重要估計。預期信用損失的金額對環境變化及預測經濟狀況敏感。本集團的過往信用損失經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。有關本集團貿易應收賬款及其他應收款項的預期信用損失資料分別於財務報表附註28及附註29中披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

- *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2019 was RMB19,692,166,000 (31 December 2018: RMB16,334,049,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 18 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

- *租賃 – 估計增量借貸利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如並無訂立融資交易的附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（例如並非以附屬公司的功能貨幣租賃），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之個別信貸評級）。

- *投資物業的公允價值估計*

倘缺乏類似物業於活躍市場的現有價格，則本集團會考慮從多個途徑所收集之資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的現有價格（經調整以反映該等差異）；
- (b) 活躍程度稍遜的市場所提供類似物業的近期價格（經調整以反映自按該等價格進行交易的有關日期以來經濟狀況的任何變動）；及
- (c) 根據未來現金流量所作可靠估計預測的貼現現金流量，此項預測以任何現有租約及其他合約的條款以及（在可行情況下）外來證據（如地點及狀況相同的類似物業現有市場租金）為憑證，並採用可反映當時市場對有關現金流量金額及時間不明朗因素評估的貼現率。

投資物業於2019年12月31日的賬面值為人民幣19,692,166,000元（2018年12月31日：人民幣16,334,049,000元）。進一步詳情（包括公允價值計量所用的主要假設及敏感度分析）載於財務報表附註18。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2019 was RMB93,603,000 (31 December 2018: RMB81,918,000). The amount of unrecognised tax losses at 31 December 2019 was RMB2,695,151,000 (31 December 2018: RMB1,972,479,000). Further details are contained in note 25 to the financial statements.

- *Net realizable value of inventories and completed properties held for sale*

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. Net realizable value of completed properties held for sale is estimated by the directors based on the prevailing market prices. These estimates are based on the current market conditions and the historical experience of selling merchandise of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period.

- *Impairment of non-financial asset (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are given in note 43 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

- *遞延稅項資產*

倘有應課稅利潤而可用虧損抵銷，則會就所有可抵減暫時性差異及未動用稅項虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的時間與水平及日後稅項規劃策略作出重大判斷。於2019年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為人民幣93,603,000元（2018年12月31日：人民幣81,918,000元）。於2019年12月31日，未確認的稅項虧損金額為人民幣2,695,151,000元（2018年12月31日：人民幣1,972,479,000元）。進一步詳情載於財務報表附註25。

- *存貨及持有待售已落成物業的可變現淨值*

存貨的可變現淨值指日常業務過程中的估計售價減估計出售開支。持有待售已落成物業的可變現淨值由董事根據現行市價進行估計。該等估計乃基於當時市況及過往出售同類商品的經驗，或會因客戶喜好轉變或競爭對手的行動而有大幅改變。本集團會於報告期末重新評估該等估計。

- *非金融資產減值 (商譽除外)*

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否存在減值跡象。無限期年期的無形資產每年或於出現跡象時進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額（為公平值減出售成本及使用價值兩者中的較高者）時，即存在減值。公平值減出售成本乃按類似資產的公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，及選擇適當貼現率以計算該等現金流量的現值。進一步詳情（包括主要假設的敏感度分析）載於財務報表附註43。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

• *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 42 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2019 was RMB573,967,000 (2018: RMB474,105,000). Further details are included in note 24 to the financial statements.

• *Recognition of deferred tax liabilities for withholding taxes*

Deferred tax liabilities are recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprise established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the likely dividends declared. Further details are contained in note 25 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

- (a) the operation of department stores segment comprises concessionaire sales, direct sales of merchandise and the leasing out of commercial properties for the operation of department stores by third parties;
- (b) the property development segment is principally engaged in the development and sale of commercial and residential properties as well as the leasing out of commercial properties other than for the operation of department stores; and
- (c) the “others” segment comprises, principally, operations of hotels, and the provision of ancillary services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss attributable to owners of the parent.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

• *非上市權益投資的公允價值*

非上市權益投資基於財務報表附註42所詳述的市場估值技術進行估值。該估值要求本集團釐定可資比較公眾公司(同行)及甄選價格倍數。此外,本集團估計非流動資金及規模差異的有關折讓。本集團將該等投資的公允價值分類為第三級。於2019年12月31日的非上市權益投資的公允價值為人民幣573,967,000元(2018年:人民幣474,105,000元)。進一步詳情載於財務報表附註24。

• *對預提稅項確認之遞延稅項負債*

遞延稅項負債針對於中國大陸設立之外商投資企業向外國投資者分配股息所徵收的預提稅項確認。管理層於釐定可確認遞延稅項負債的金額時須基於預期分配股息作出重大判斷。進一步詳情載於財務報表附註25。

### 4. 經營分部資料

為方便管理,本集團的經營業務根據經營性質以及所提供產品及服務組成不同業務單位。三種可報告經營分部的詳情概述如下:

- (a) 百貨店分部的經營包括特許專櫃銷售、商品直銷以及出租商用物業供第三方經營百貨店;
- (b) 物業發展分部,主要從事開發及銷售商用與住宅物業、以及出租商用物業而非經營百貨店;及
- (c) 「其他」分部,主要包括酒店經營及提供配套服務。

管理層對本集團各經營分部業績分別進行監控以就資源分配及績效評估作出決策。分部績效是基於歸屬於母公司權益持有人之可報告分部利潤/虧損進行評估。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

Intersegment revenue and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料(續)

分部間收入及轉讓是參照按當時主要市價銷售給第三方所使用的售價進行的。

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>					
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外部客戶	4,639,415	1,437,762	190,216	-	6,267,393
Intersegment revenue	分部間收入	-	6,304	-	(6,304)	-
Other income	其他收入	1,604,076	39,156	29,936	-	1,673,168
Cost of sales	銷售成本	(1,586,641)	(836,824)	(20,174)	-	(2,443,639)
Employee expenses	僱員開支	(444,554)	(46,312)	(78,256)	-	(569,122)
Depreciation and amortisation	折舊及攤銷	(921,170)	(147,440)	(38,525)	-	(1,107,135)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(29,356)	(1,133)	(1,332)	-	(31,821)
Other operating expenses	其他經營開支	(1,159,948)	(156,040)	(68,925)	6,304	(1,378,609)
Other gains and losses	其他收益及虧損	224,210	58,326	9,214	-	291,750
Operating profit	經營利潤	2,326,032	353,799	22,154	-	2,701,985
Finance costs	融資成本	(873,698)	(446,916)	-	-	(1,320,614)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	(266,648)	(1,429)	-	-	(268,077)
Profit/(loss) before tax	除稅前利潤/(虧損)	1,185,686	(94,546)	22,154	-	1,113,294
Income tax expense	所得稅開支	(414,438)	(223,924)	(3,886)	-	(642,248)
Profit/(loss) for the year	本年利潤/(虧損)	771,248	(318,470)	18,268	-	471,046
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	444,787	(277,042)	18,517	-	186,262
Non-controlling interests	非控股股東權益	326,461	(41,428)	(249)	-	284,784
		771,248	(318,470)	18,268	-	471,046

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Operation of department stores 經營 百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整 及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Impairment losses recognised in the statement of profit or loss, net	損益表中確認的減值虧損淨額	96,879	7,247	-	-	104,126
Losses on disposal of shares in an associate	出售於一間聯營公司股份的虧損	116	-	-	-	116
Goodwill impairment	商譽減值	55,315	-	-	-	55,315
Investments in associates	於聯營公司投資	1,868,366	-	-	-	1,868,366
Investment in a joint venture	於合營企業投資	-	1,274	-	-	1,274
Capital expenditure*	資本開支*	22,778	2,121,210	86	-	2,144,074

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、土地租賃預付款項、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購附屬公司的資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Operation of department stores 經營 百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整 及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>					
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外部客戶	4,820,945	1,115,408	180,894	-	6,117,247
Intersegment revenue	分部間收入	-	6,864	-	(6,864)	-
Other income	其他收入	1,656,034	-	75,630	-	1,731,664
Cost of sales	銷售成本	(1,583,376)	(624,431)	(18,019)	-	(2,225,826)
Employee expenses	僱員開支	(501,199)	(41,478)	(65,419)	-	(608,096)
Depreciation and amortisation	折舊及攤銷	(643,714)	(113,139)	(44,579)	-	(801,432)
Operating lease rental expenses	經營租金開支	(439,245)	(1,137)	(160)	-	(440,542)
Other operating expenses	其他經營開支	(1,098,249)	(92,504)	(81,895)	6,864	(1,265,784)
Other gains and losses	其他收益及虧損	501,324	(1,052)	(328)	-	499,944
Operating profit	經營利潤	2,712,520	248,531	46,124	-	3,007,175
Finance costs	融資成本	(717,992)	(292,196)	-	-	(1,010,188)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	29,082	(1,218)	-	-	27,864
Profit/(loss) before tax	除稅前利潤/(虧損)	2,023,610	(44,883)	46,124	-	2,024,851
Income tax expense	所得稅開支	(689,908)	(206,984)	(738)	-	(897,630)
Profit/(loss) for the year	本年利潤/(虧損)	1,333,702	(251,867)	45,386	-	1,127,221
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	973,586	(219,691)	45,508	-	799,403
Non-controlling interests	非控股股東權益	360,116	(32,176)	(122)	-	327,818
		1,333,702	(251,867)	45,386	-	1,127,221

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Operation of department stores 經營 百貨店	Property development 物業發展	Others 其他	Adjustments and eliminations 調整 及抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Impairment losses recognised in the statement of profit or loss	損益表中確認的減值虧損	4,965	5,494	-	-	10,459
Reversal of impairment losses on accounts receivable	應收賬款減值虧損撥回	(839)	-	-	-	(839)
Gain on deemed disposal of shares in an associate	視作出售一間聯營公司股份的收益	(48,269)	-	-	-	(48,269)
Property, plant and equipment impairment	物業、廠房及設備的減值	48,649	-	-	-	48,649
Goodwill impairment	商譽減值	14,477	-	-	-	14,477
Investments in associates	於聯營公司投資	2,129,808	-	-	-	2,129,808
Investment in a joint venture	於合營企業投資	-	1,703	-	-	1,703
Capital expenditure*	資本開支*	92,308	1,490,326	420	-	1,583,054

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、土地租賃預付款項、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購附屬公司的資產。

The Group's entire revenue is attributable to the market in Mainland China. No analysis of geographical information is therefore presented.

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。

The Group has a large number of customers. However, no sales to a single customer amounted to 5% or more of the Group's total revenue.

本集團擁有大量客戶。然而，並無向單獨一名客戶的銷售額為本集團貢獻5%或以上的總收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 5. REVENUE

### 5. 收入

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金	1,770,789	2,022,848
Direct sales	直銷	1,750,291	1,794,280
Sale of properties	物業銷售	1,332,818	1,001,608
Management fee income from the operation of department stores	經營百貨店的管理費收入	755	755
Revenue from other sources	來自其他渠道的收入		
Rental income from investment properties	投資物業租金收入	611,534	412,928
Rental income from the leasing of shop premises	出租商舖的租金收入	612,166	710,026
Others	其他	189,040	174,802
		<b>6,267,393</b>	<b>6,117,247</b>

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

The Group's entire revenue of goods and services transferred is recognised at a point in time. No analysis of timing information is therefore presented.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

#### 客戶合約收入

##### (i) 分拆收入資料

本集團所有已轉移的貨物及服務收入於某一時間點確認，因此並無呈列任何時間資料分析。

下表顯示計入報告期初合約負債及就於過往期間達成的履約責任所確認於本報告期內的已確認收益金額：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of completed properties	銷售已竣工物業	86,367	1,828
		<b>86,367</b>	<b>1,828</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Direct sales of merchandise and commissions from concessionaire sales

The performance obligation is satisfied at the point in time when control of the asset is transferred to the customers.

##### Sale of properties

For contracts entered into with customers on the sale of properties, the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from the sale of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has the present right to payment and collection of the consideration is probable.

The Group receives deposits from customers when they sign the sale and purchase agreements. The Group considers that the advance payment contains a financing component which provides the Group a significant financial benefit for more than one year, and revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method.

##### Management fee income

The performance obligation is satisfied at the point in time when management services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	<b>3,596,292</b>	3,134,634
After one year	一年後	<b>30,169</b>	164,767
		<b>3,626,461</b>	3,299,401

### 5. 收入(續)

#### 客戶合約收入(續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

商品直銷及特許專櫃銷售佣金

當資產控制權轉移至客戶時，履約責任已於某一時間點達成。

##### 物業銷售

就銷售物業與客戶訂立的合約而言，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

本集團與客戶簽署買賣協議時向客戶收取押金。本集團認為，倘預付款項包含為本集團提供超過一年的財務利益的融資部分時，則根據合約確認的收入包括按實際利率法計算的合約負債所附加的利息開支。

##### 管理費收入

履約責任於提供管理服務時已完成。

於12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations (continued)

Management fee income (continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised after one year relate to the sale of properties with a significant financing component, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 6. OTHER INCOME

### 5. 收入(續)

#### 客戶合約收入(續)

##### (ii) 履約責任(續)

管理費收入(續)

預期將於一年後確認為收入的分配至餘下履約責任的交易價格金額涉及具有重大融資組成部分的物業銷售，其履約責任將於兩年內確認。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收入。上文所披露的金額不包括受限制的可變代價。

### 6. 其他收入

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供應商及特許專櫃的收入		
– Administration and management fee income	– 行政與管理費收入	839,617	845,658
– Promotion income	– 促銷收入	530,326	545,359
– Credit card handling fees	– 信用卡手續費	194,264	200,622
Interest income	利息收入	60,915	64,395
Others	其他	48,046	75,630
		<b>1,673,168</b>	1,731,664

### 7. COST OF SALES

### 7. 銷售成本

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Purchases of and changes in inventories	購買貨物及存貨變動	1,586,641	1,583,376
Cost of properties sold	已售物業成本	836,824	624,431
Others	其他	20,174	18,019
		<b>2,443,639</b>	2,225,826

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 8. EMPLOYEE EXPENSES

### 8. 僱員開支

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	501,868	517,243
Retirement benefits	退休福利	55,016	66,359
Other employee benefits	其他僱員福利	12,238	24,494
		<b>569,122</b>	608,096

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

年內董事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露如下:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fees	袍金	692	668
Other emoluments:	其他酬金:		
Salaries and allowances	薪金及津貼	1,282	1,320
Retirement benefits	退休福利	27	42
		<b>1,309</b>	1,362
		<b>2,001</b>	2,030



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 8. EMPLOYEE EXPENSES (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

### 8. 僱員開支(續)

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下:

		<b>Fees</b> 袍金 RMB'000 人民幣千元	<b>Total remuneration</b> 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>		
Mr. Pao Ping Wing	浦炳榮先生	<b>213</b>	<b>213</b>
Mr. Leung Hon Chuen	梁漢全先生	<b>160</b>	<b>160</b>
Mr. Chow Chan Lum	鄒燦林先生	<b>319</b>	<b>319</b>
		<b>692</b>	<b>692</b>
Year ended 31 December 2018	截至2018年12月31日止年度		
Mr. Pao Ping Wing	浦炳榮先生	206	206
Mr. Leung Hon Chuen	梁漢全先生	154	154
Mr. Chow Chan Lum	鄒燦林先生	308	308
		668	668

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2019 (2018: Nil).

於截至2019年12月31日止年度，概無支付其他酬金予獨立非執行董事(2018年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 8. EMPLOYEE EXPENSES (continued)

#### (b) Executive directors, a non-executive director and the chief executive

### 8. 僱員開支(續)

#### (b) 執行董事、一名非執行董事及首席執行官

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits 退休福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>			
Executive directors:	執行董事:			
Mr. Zhong Pengyi	鍾鵬翼先生	120	–	120
Mr. Liu Bo	劉波先生	802	18	820
Non-executive director:	非執行董事:			
Mr. Wang Bin	王斌先生	240	9	249
Chief executive:	首席執行官:			
Mr. Huang Mao Ru	黃茂如先生	120	–	120
		<b>1,282</b>	<b>27</b>	<b>1,309</b>
		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits 退休福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>			
Executive directors:	執行董事:			
Mr. Zhong Pengyi	鍾鵬翼先生	120	–	120
Mr. Liu Bo	劉波先生	840	23	863
Non-executive director:	非執行董事:			
Mr. Wang Bin	王斌先生	240	19	259
Chief executive:	首席執行官:			
Mr. Huang Mao Ru	黃茂如先生	120	–	120
		<b>1,320</b>	<b>42</b>	<b>1,362</b>

There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2019 (2018: Nil).

截至2019年12月31日止年度，概無有關董事放棄或同意放棄任何薪酬的安排(2018：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2018: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2018: four) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,312	1,810
Retirement benefits	退休福利	58	68
		<b>2,370</b>	1,878

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2019 2019年	2018 2018年
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
		<b>4</b>	4

年內五名最高薪僱員包括一名董事(2018年:一名董事),其薪酬載於上文附註8。年內其他四名(2018年:四名)最高薪僱員(並非本公司董事或主要行政人員)的薪酬詳情如下:

薪酬屬以下區間的非董事最高薪僱員人數如下:

### 10. OPERATING LEASE RENTAL EXPENSES/ PAYMENTS FOR SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

### 10. 經營租金開支/短期租賃及低價值 資產租賃開支

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Operating lease rental	經營租金	-	429,130
Operating sublease rental	經營分租租金	-	11,412
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	<b>31,821</b>	-
		<b>31,821</b>	440,542

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 11. OTHER OPERATING EXPENSES

### 11. 其他經營開支

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Utility expenses	公用設施開支		391,094	411,141
Promotion and advertising expenses	宣傳及廣告開支		130,403	132,654
Repair and maintenance expenses	維護開支		106,753	97,011
Entertainment expenses	招待開支		5,690	6,992
Office expenses	辦公開支		47,481	44,368
Other tax expenses	其他稅項開支		375,433	364,265
Professional service fees	專業服務費		105,928	71,054
Auditors' remuneration	核數師酬金		4,900	4,900
Bank charges	銀行手續費		69,481	64,536
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款 減值/(減值撥回)	28	9	(839)
Impairment of an amount due from related parties	應收關連方款項減值	29	54,540	-
Impairment of other receivables	其他應收款減值	29	49,577	10,459
Impairment of an equity investment at fair value through profit or loss	以公允價值計量且其變動 計入損益的權益投資減值		-	2,000
Others	其他		37,320	57,243
			<b>1,378,609</b>	1,265,784

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 12. OTHER GAINS AND LOSSES

### 12. 其他收益及虧損

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Loss on disposal of items of investment property	出售投資物業項目的虧損		(14,620)	–
Gain/(loss) on disposal of other items of property, plant and equipment	出售物業、廠房及設備項目其他的收益／(虧損)		3,734	(3,560)
Gain on deemed disposal of shares in an associate	視為出售聯營公司股份的收益		–	48,269
Loss on partial disposal of shares in an associate	出售聯營公司部分股份的虧損		(116)	–
Foreign exchange loss, net	外匯虧損淨額		(37,555)	(128,160)
Fair value gain on equity investments at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資公允價值收益		427	–
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產收益		815	7
Fair value gains on investment properties	投資物業公允價值收益	18	442,987	525,887
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入		2,070	6,551
Dividend income from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入		22,544	36,362
Impairment of property, plant and equipment	物業、廠房及設備減值		–	(48,649)
Impairment of goodwill	商譽減值	20	(55,315)	(14,477)
Penalty accrued	應計罰金	32(b)	(54,871)	(46,273)
Provision for a litigation case	一宗訴訟案件撥備	38	(25,000)	–
Others	其他		6,650	123,987
			<b>291,750</b>	<b>499,944</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 13. FINANCE COSTS

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,289,894	1,234,426
Interest on lease liabilities	租賃負債利息	196,542	–
Interest expense arising from revenue contracts	自合約收入的利息開支	3,957	22,626
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計入損益的金融負債利息開支總額	1,490,393	1,257,052
Less: Interest capitalised	減：已資本化利息	(169,779)	(246,864)
		1,320,614	1,010,188

### 14. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempt from the payment of the Cayman Islands income tax.

Pursuant to the rules and regulations of the British Virgin Islands, the Group is not subject to any tax in the British Virgin Islands.

### 13. 融資成本

### 14. 所得稅開支

本集團須就其成員公司所處及經營的司法權區所產生或賺取的利潤，按實體基準繳納所得稅。

本公司依據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此，本公司獲豁免繳納開曼群島所得稅。

根據英屬維爾京群島的法律法規，本集團毋須繳納任何英屬維爾京群島稅項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 14. INCOME TAX EXPENSE (continued)

The provision for Hong Kong profits tax was calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2019 (2018: 16.5%).

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax (“CIT”) at a statutory rate of 25% (2018: 25%) of their respective taxable income.

PRC Land Appreciation Tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures. LAT of RMB77,299,000 was charged to the consolidated statement of profit or loss for the year ended 31 December 2019 (2018: RMB49,219,000).

### 14. 所得稅開支(續)

香港利得稅撥備將按截至2019年12月31日止年度估計應課稅利潤的16.5% (2018年: 16.5%) 計算。

根據相關所得稅法，中國附屬公司須就其相關應課稅收入按25% (2018年: 25%) 的法定稅率繳納企業所得稅(「企業所得稅」)。

中國土地增值稅(「土地增值稅」)按30%至60%不等的累進稅率就土地價值增值部分(即物業銷售所得款項減包括土地使用權、借款成本及所有物業發展開支在內的可扣減開支)徵收。人民幣77,299,000元的土地增值稅已於截至2019年12月31日止年度自綜合損益表內扣除(2018年: 人民幣49,219,000元)。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current – CIT	即期－企業所得稅	504,892	686,316
Current – LAT	即期－土地增值稅	77,299	49,219
Deferred (note 25)	遞延(附註25)	60,057	162,095
Total tax charge for the year	年內稅務開支總額	642,248	897,630

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## 財務報表附註

Year ended 31 December 2019  
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### 14. INCOME TAX EXPENSE (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective rates, are as follows:

### 14. 所得稅開支(續)

按本公司及其主要附屬公司所處的司法權區法定稅率計算之除稅前利潤適用所得稅開支與按實際所得稅稅率計算之所得稅開支的對賬，及法定稅率與實際稅率的對賬如下：

2019	2019年	Cayman Islands 開曼群島		BVI 英屬維爾京群島		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
(Loss)/profit before tax	稅前(虧損)/利潤	(322,822)		(5)		88,807		1,347,314		1,113,294	
Tax at the statutory tax rate	按法定稅率計算的稅項	-	-	-	-	14,653	16.5	336,829	25	351,482	32
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就可分派利潤按照5%的稅率預提稅項產生的影響	-	-	-	-	28,763	32	-	-	28,763	3
Lower tax rates for specific districts or countries	特定地區或國家的較低稅率	-	-	-	-	(5,772)	(6)	(23,889)	(2)	(29,661)	(3)
Profits and losses attributable to associates and a joint venture	聯營公司及一間合營企業所佔的利潤及虧損	-	-	-	-	-	-	66,186	5	66,186	6
Income not subject to tax	獲稅項豁免的收入	-	-	-	-	-	-	(21,375)	(2)	(21,375)	(2)
Expenses not deductible for tax	不可扣稅支出	-	-	-	-	-	-	22,462	2	22,462	2
Tax losses not recognised	未獲確認的稅項虧損	-	-	-	-	-	-	213,209	16	213,209	19
LAT	土地增值稅	-	-	-	-	-	-	77,299	6	77,299	7
Tax effect of LAT	土地增值稅的稅項影響	-	-	-	-	-	-	(19,325)	(1)	(19,325)	(2)
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	-	-	-	-	-	-	(20,815)	(2)	(20,815)	(2)
Others	其他	-	-	-	-	(3,277)	(4)	(22,700)	(2)	(25,977)	(1)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	-	-	-	-	34,367	39	607,881	45	642,248	59



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 14. INCOME TAX EXPENSE (continued)

### 14. 所得稅開支(續)

2018	2018年	Cayman Islands		BVI		Hong Kong		Mainland China		Total	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		開曼群島	英屬維爾京群島	香港	中國大陸	總計					
		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
(Loss)/profit before tax	稅前(虧損)/利潤	(334,365)		(80)		137,824		2,221,472		2,024,851	
Tax at the statutory tax rate	按法定稅率計算的稅項	-	-	-	-	22,741	16.5	555,368	25	578,109	29
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就可分派利潤按照5%的稅率預提稅項產生的影響	-	-	-	-	27,175	20	-	-	27,175	1
Lower tax rates for specific districts or countries	特定地區或國家的較低稅率	-	-	-	-	(8,959)	(7)	(12,755)	(1)	(21,714)	(1)
Profits and losses attributable to associates and a joint venture	聯營公司及一間合營企業所佔的利潤及虧損	-	-	-	-	-	-	(6,966)	-	(6,966)	-
Income not subject to tax	獲稅項豁免的收入	-	-	-	-	-	-	(7,471)	-	(7,471)	-
Expenses not deductible for tax	不可扣稅支出	-	-	-	-	-	-	49,007	2	49,007	2
Tax losses not recognised	未獲確認的稅項虧損	-	-	-	-	-	-	108,246	5	108,246	6
LAT	土地增值稅	-	-	-	-	-	-	49,219	2	49,219	3
Tax effect of LAT	土地增值稅的稅項影響	-	-	-	-	-	-	(12,305)	(1)	(12,305)	(1)
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	-	-	-	-	-	-	59,588	3	59,588	3
Others	其他	-	-	-	-	(8,482)	(6)	83,224	4	74,742	4
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	-	-	-	-	32,475	24	865,155	39	897,630	44

The share of tax attributable to associates amounting to RMB10,341,000 (2018: RMB14,757,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

聯營公司所佔的稅項金額為人民幣10,341,000元(2018年:人民幣14,757,000元),在綜合損益表中包含在「應佔聯營公司損益」中。

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### 15. DIVIDENDS

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Proposed final – HK1.98 cents (2018: HK3.64 cents) per ordinary share	擬派末期股息 – 每股普通股1.98港仙 (2018年: 3.64港仙)	93,131	159,881

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 15. 股息

本年度擬派末期股息須經本公司股東於應屆股東週年大會上批准。

### 16. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of RMB186,262,000 (2018: RMB799,403,000) and the weighted average number of ordinary shares of 5,140,326,000 (2018: 5,140,326,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018.

### 16. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按母公司普通權益持有人應佔年內利潤人民幣186,262,000元(2018年: 人民幣799,403,000元)及年內已發行普通股的加權平均數5,140,326,000股(2018年: 5,140,326,000股)計算。

本集團於截至2018年及2019年12月31日止年度並無已發行潛在攤薄普通股。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fittings and other equipment	Leasehold improvements	Construction in progress	Total
		土地及樓宇	廠房及設備	汽車	傢俬、裝置及其他設備	租賃物業裝修	在建工程	總計
		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
<b>31 December 2019</b>	<b>2019年12月31日</b>							
At 31 December 2018 and at 1 January 2019:	於2018年12月31日及2019年1月1日:							
Cost	成本	9,950,247	606,470	15,572	213,508	1,540,686	991,889	13,318,372
Accumulated depreciation and impairment	累計折舊及減值	(2,200,860)	(334,697)	(3,691)	(178,734)	(675,000)	(6,612)	(3,399,594)
Net carrying amount	賬面淨值	7,749,387	271,773	11,881	34,774	865,686	985,277	9,918,778
At 1 January 2019, net of accumulated depreciation and impairment	於2019年1月1日 (扣除累計折舊及減值)	7,749,387	271,773	11,881	34,774	865,686	985,277	9,918,778
Additions	添置	-	2,163	824	2,795	14,956	405,109	425,847
Disposals	出售	-	(2,812)	(285)	(1,153)	(760)	-	(5,010)
Depreciation provided during the year	年內折舊撥備	(423,951)	(27,753)	(787)	(18,796)	(89,347)	-	(560,634)
Transfer from properties held for sale	從持有待售物業轉入	5,258	-	-	-	-	-	5,258
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(528,951)	-	-	-	-	(986,103)	(1,515,054)
Transfer to other intangible assets (note 21)	轉撥至其他無形資產(附註21)	-	-	-	-	-	(131)	(131)
Transfer from construction in progress	從在建工程轉入	46,899	2,180	-	302	15,013	(64,394)	-
Transfer from properties under development (note 27)	從發展中物業轉入 (附註27)	111,422	-	-	-	-	-	111,422
Exchange realignment	匯兌調整	238	(15)	(5)	(2)	-	-	216
At 31 December 2019, net of accumulated depreciation and impairment	於2019年12月31日 (扣除累計折舊及減值)	6,960,302	245,536	11,628	17,920	805,548	339,758	8,380,692
At 31 December 2019:	於2019年12月31日							
Cost	成本	9,564,223	586,062	15,594	200,588	1,580,115	346,366	12,292,948
Accumulated depreciation and impairment	累計折舊及減值	(2,603,921)	(340,526)	(3,966)	(182,668)	(774,567)	(6,608)	(3,912,256)
Net carrying amount	賬面淨值	6,960,302	245,536	11,628	17,920	805,548	339,758	8,380,692

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

### 17. 物業、廠房及設備(續)

		Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fittings and other equipment 傢私、裝置 及其他設備	Leasehold improvements	Construction in progress	Total
		土地及樓宇 RMB'000 人民幣千元	廠房及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	及其他設備 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2018	2018年12月31日							
At 31 December 2017 and at 1 January 2018:	於2017年12月31日及 2018年1月1日:							
Cost	成本	10,638,584	608,758	17,057	219,913	1,534,822	837,048	13,856,182
Accumulated depreciation and impairment	累計折舊及減值	(1,825,557)	(311,371)	(4,319)	(175,773)	(594,867)	(6,613)	(2,918,500)
Net carrying amount	賬面淨值	8,813,027	297,387	12,738	44,140	939,955	830,435	10,937,682
At 1 January 2018, net of accumulated depreciation and impairment	於2018年1月1日 (扣除累計折舊及減值)	8,813,027	297,387	12,738	44,140	939,955	830,435	10,937,682
Additions	添置	-	7,736	407	13,061	28,059	474,030	523,293
Disposals	出售	-	(1,879)	(272)	(5,765)	(376)	-	(8,292)
Depreciation provided during the year	年內折舊撥備	(422,114)	(31,888)	(992)	(18,418)	(127,144)	-	(600,556)
Transfer from properties held for sale	自持有待售物業轉入	12,849	-	-	-	-	-	12,849
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(555,506)	-	-	-	-	(272,892)	(828,398)
Transfer to other intangible assets (note 21)	轉撥至其他無形資產(附註21)	-	-	-	-	-	(18,827)	(18,827)
Transfer from construction in progress	從在建工程轉入	-	593	-	1,684	25,192	(27,469)	-
Transfer to properties held for sale	轉撥至持有待售物業	(50,280)	-	-	-	-	-	(50,280)
Impairment	減值	(48,649)	-	-	-	-	-	(48,649)
Exchange realignment	匯兌調整	60	(176)	-	72	-	-	(44)
At 31 December 2018, net of accumulated depreciation and impairment	於2018年12月31日 (扣除累計折舊及減值)	7,749,387	271,773	11,881	34,774	865,686	985,277	9,918,778
At 31 December 2018:	於2018年12月31日:							
Cost	成本	9,950,247	606,470	15,572	213,508	1,540,686	991,889	13,318,372
Accumulated depreciation and impairment	累計折舊及減值	(2,200,860)	(334,697)	(3,691)	(178,734)	(675,000)	(6,612)	(3,399,594)
Net carrying amount	賬面淨值	7,749,387	271,773	11,881	34,774	865,686	985,277	9,918,778

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Amortisation of land lease payments of approximately RMB5,096,000 during the construction period was capitalised as part of the construction cost of the department stores under construction of the Group, and was included in the above additions.

The Group's land and buildings are held under medium term leases and are situated in Mainland China. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank loans are set out in note 33.

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB180,479,000 as at 31 December 2019 (31 December 2018: RMB186,100,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

### 18. INVESTMENT PROPERTIES

2019

		Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	10,672,363	5,661,686	16,334,049
Additions	添置	–	138,700	138,700
Transfer to properties under development (note 27)	轉撥至發展中物業 (附註27)	(24,633)	–	(24,633)
Transfer from construction in progress (note 17)	從在建工程轉入 (附註17)	986,103	–	986,103
Transfer from property, plant and equipment (note 17)	從物業、廠房及設備轉入 (附註17)	528,951	–	528,951
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的 物業、廠房及設備的 公允價值變動	796,133	–	796,133
Transfer from right-of-use assets (note 19 (b))	從使用權資產轉入 (附註19(b))	504,496	–	504,496
Transfer from investment properties under construction	從在建投資物業轉入	722,753	–	722,753
Transfer to completed investment properties	轉撥至已落成投資物業	–	(722,753)	(722,753)
Net gain from fair value adjustment	公允價值調整淨收益	378,577	64,410	442,987
Disposal	出售	(14,620)	–	(14,620)
Carrying amount at 31 December 2019	於2019年12月31日的 賬面值	14,550,123	5,142,043	19,692,166

### 17. 物業、廠房及設備(續)

建造期間已資本化的預付土地租賃款攤銷人民幣5,096,000元已計入本集團在建百貨店的建造成本，包含在上述添置中。

本集團的土地及樓宇乃根據中期租約持有，並位於中國大陸。本集團為取得其計息銀行貸款而作質押的土地及樓宇詳情載列於附註33。

本集團相關的若干樓宇的房產證仍未從中國有關部門取得，本集團仍在辦理相關權證的手續，其賬面淨值於2019年12月31日約為人民幣180,479,000元（2018年12月31日：人民幣186,100,000元）。

### 18. 投資物業

2019年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 18. INVESTMENT PROPERTIES (continued)

2018

### 18. 投資物業(續)

2018年

		Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	7,350,050	5,540,329	12,890,379
Additions	添置	–	42,580	42,580
Transfer from completed properties held for sale	從持有待售已落成物業轉入	204,285	–	204,285
Transfer to properties under development (note 28)	轉撥至發展中物業 (附註28)	–	(9,671)	(9,671)
Transfer from construction in progress (note 17)	從在建投資物業轉入 (附註17)	272,892	–	272,892
Transfer from property, plant and equipment (note 17)	從物業、廠房及設備轉入 (附註17)	555,506	–	555,506
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的物業、廠房及設備的公允價值變動	1,648,263	–	1,648,263
Transfer from prepaid land lease payments (note 19(a))	從預付土地租賃款項轉入 (附註19(a))	203,928	–	203,928
Net gain from fair value adjustment	公允價值調整淨收益	437,439	88,448	525,887
Carrying amount at 31 December 2018	於2018年12月31日的賬面值	10,672,363	5,661,686	16,334,049

The Group's investment properties consist of commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of one class of assets, i.e., commercial properties, based on the nature, characteristics and risk of each property. The Group's investment properties were revalued on 31 December 2019 based on valuations performed by Worldunion Appraisal, an independent professionally qualified valuer, at approximately RMB19,692,166,000. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 19 to the financial statements.

本集團的投資物業是位於中國大陸的商用地產。本公司董事釐定本公司的投資性物業由一類資產組成，即基於每項資產的性質、特性、風險等形成的商用地產。於2019年12月31日，本集團投資物業的重新估值約為人民幣19,692,166,000元，該價值乃以獨立專業合資格評估師世聯評估進行的估值為依據。每年，本集團的管理層委派外部評估師負責集團資產的外部評估工作。考察標準包括市場知識、信譽、獨立性和是否能保持專業性。在對年度財務申報進行估值時，本集團管理層每年就估值假設及估值結果與估值師討論一次。

投資物業乃以經營租賃模式租賃予第三方，詳情載列於財務報表附註19。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 18. INVESTMENT PROPERTIES (continued)

The Group's investment properties are held under medium term leases and are situated in Mainland China. Details of the Group's investment properties pledged to secure the Group's interest-bearing bank loans are set out in note 33.

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately RMB3,057,454,000 as at 31 December 2019 (31 December 2018: RMB2,919,338,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2019 using 2019年12月31日公允價值計量			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	活躍市場報價 (第一級)	可觀察的 重大輸入值 (第二級)	不可觀察的 重大輸入值 (第三級)		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
Commercial properties	商用地產	–	–	19,692,166	19,692,166

		Fair value measurement as at 31 December 2018 using 2018年12月31日公允價值計量			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	活躍市場報價 (第一級)	可觀察的 重大輸入值 (第二級)	不可觀察的 重大輸入值 (第三級)		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
Commercial properties	商用地產	–	–	16,334,049	16,334,049

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

### 18. 投資物業 (續)

本集團的投資物業乃根據中期租約持有，並位於中國大陸。本集團為其計息銀行貸款作抵押的已質押投資物業的詳情載列於附註33。

本集團相關的若干投資物業的所有權證仍未從中國有關部門取得，本集團仍在辦理相關權證的手續，其賬面淨值於2019年12月31日約為人民幣3,057,454,000元（2018年12月31日：人民幣2,919,338,000元）。

#### 公允價值層級

本集團的投資物業的公允價值層級列示如下：

年內，公允價值計量於第一級與第二級之間並無轉換，且無轉入或轉出第三級（2018年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 18. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 18. 投資物業(續)

以下為對投資物業進行估值所用估值技術及關鍵輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 範圍	
			2019 2019年	2018 2018年
Commercial properties 商用地產	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. and per month) 估計租金(每平方米/每月)	<b>RMB14-RMB284</b> 人民幣14元 - 人民幣284元	RMB14-RMB680 人民幣14元 - 人民幣680元
		Rent growth (p.a.) 租金年增長率	<b>2%-5%</b>	3%-5%
		Long term vacancy rate 長期空置率	<b>1%-12%</b>	1%-20%
		Discount rate 貼現率	<b>6%-7%</b>	6%-7%
	Residual method 剩餘價值法	Budgeted construction cost to be incurred (per sq.m.) 將產生的預計建設成本(每平方米)	<b>RMB14-RMB408</b> 人民幣14元 - 人民幣408元	RMB85-RMB314 人民幣85元 - 人民幣314元
		Remaining percentage to completion 剩餘完工百分比	<b>4%-51%</b>	3%-50%
		Anticipated developer's profit margin 發展商預計利潤率	<b>10%-35%</b>	12%-35%
	Comparison method 比較法	Market unit sale rate (per sq.m.) 市場單位售價(每平方米)	<b>RMB9,180-RMB48,100</b> 人民幣9,180元 - 人民幣48,100元	RMB9,400-RMB48,900 人民幣9,400元 - 人民幣48,900元

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

根據貼現現金流量法，公允價值乃採用於資產年限內的所有權利益及負債的假設(包括退出值或最終價值)作出估計。該方法涉及對物業權益一系列現金流量的預測。市場衍生的貼現率適用於預測現金流量，以便確立與資產有關的收益流的現值。退出收益率通常單獨釐定且有別於貼現率。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 18. INVESTMENT PROPERTIES (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase in the market rent growth rate per annum in isolation would result in a significant increase in the fair value of the investment properties. A significant decrease in the long term vacancy rate and the discount rate in isolation would result in a significant increase in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

The residual method of valuation is commonly used in valuing development sites by establishing the market value of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer’s profits, as well as land acquisition costs, interest payment and profit on land.

The fair values of investment properties are determined using the comparison method by making references to comparable sale evidence as available in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

### 18. 投資物業 (續)

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租金獎勵、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

市場租金年增長率單獨大幅增加會導致投資物業公允價值大幅增加。長期空置率及貼現率單獨大幅減少會導致投資物業公允價值大幅增加。一般而言，就估計租金作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及導致長期空置率出現反向變化。

在評估發展用地時一般採用的餘值價值估值法，透過設定「猶如」竣工物業的市場價值，適當扣減將產生的建設成本、專業費用、或然費用、營銷及法律成本以及利息付款、發展商預計利潤、土地收購成本、利息付款及土地利潤計算。

投資物業的公允價值透過參考相關市場可得的可比較銷售憑證，採用比較法予以釐定。為公平比較各投資物業的其公允價值，甄選及分析規模、特點及地點相同的可比較物業。該公允價值計量必須與市場銷售價格相關聯。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of land use right and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 30 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 and 15 years. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

#### (a) Prepaid land lease payments (before 1 January 2019)

		RMB'000 人民幣千元
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	4,979,491
Additions	添置	2,068
Transfer to properties under development	轉撥至發展中物業	(13,391)
Transfer to investment properties	轉撥至投資物業	(203,928)
Recognised in profit or loss during the year	於年內損益確認	(183,085)
		4,581,155
Carrying amount at 31 December 2018	於2018年12月31日的賬面值	
Prepaid land lease payments – current	土地租賃預付款項 – 流動	164,013
Prepaid land lease payments – non-current (included in prepayments, other receivables and other assets)	土地租賃預付款項 – 非流動 (包括預付款項、其他應收款項及 其他資產)	4,417,142

#### (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

### 19. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的土地使用權及樓宇多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為20至30年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為3至15年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 預付土地租賃款項 (於2019年1月1日前)

#### (b) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Land use right 土地使用權 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	4,581,155	3,232,034	7,813,189
Additions	添置	–	39,324	39,324
Depreciation charge	折舊開支	(168,843)	(338,131)	(506,974)
Transfer from properties under development	從發展中物業轉入	33,450	–	33,450
Transfer to investment properties	轉撥至投資物業	(504,496)	–	(504,496)
As at 31 December 2019	於2019年12月31日	3,941,266	2,933,227	6,874,493

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 19. LEASES (continued)

#### The Group as a lessee (continued)

##### (c) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019 2019年 Lease liabilities 租賃負債 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	3,058,470
New leases	新租賃	39,324
Accretion of interest recognised during the year	年內已確認利息增幅	196,542
Payments	付款	(436,851)
Carrying amount at 31 December	於12月31日的賬面值	2,857,485
Analysed into:	分析為:	
Current portion	流動部分	259,977
Non-current portion	非流動部分	2,597,508

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

租賃負債的到期日分析披露於財務報表附註43。

(d) The amounts recognised in profit or loss in relation to leases are as follows:

(d) 於損益中確認的租賃相關款項如下:

		2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	196,542
Depreciation charge of right-of-use assets	使用權資產折舊開支	506,974
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	與短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支	31,031
Expense relating to leases of low-value assets	與低價值資產租賃相關開支	790
Total amount recognised in profit or loss	損益中確認款項總額	735,337

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 19. LEASES (continued)

#### The Group as a lessor

The Group leases its investment properties (note 18) consisting of 35 commercial properties and shop premises in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB1,223,700,000 (2018:RMB1,122,954,000), details of which are included in note 5 to the financial statements.

As at 31 December 2019, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants are as follows:

### 19. 租賃(續)

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註18)，包括35個於中國內地的商業物業及店舖處所。該等租賃的條款亦要求租戶支付擔保按金並根據當時的現行市況進行定期租金調整。於年內本集團的已確認租金收入為人民幣1,223,700,000元(2018年：人民幣1,122,954,000元)，詳情載於財務報表附註5。

於2019年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現最低租賃款項如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	1,040,828	674,517
In the second to fifth years, inclusive	第二至第五年(含首尾在內)	2,097,656	1,191,295
After five years	五年後	998,230	624,531
		<b>4,136,714</b>	2,490,343

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 20. GOODWILL

### 20. 商譽

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January:	於1月1日：			
Cost	成本		1,685,973	1,685,973
Accumulated impairment	累計減值		(290,876)	(276,399)
Net carrying amount	賬面淨值		1,395,097	1,409,574
Cost at 1 January, net of accumulated impairment	於1月1日的成本 (扣除累計減值)		1,395,097	1,409,574
Impairment provided during the year	年內減值撥備	12	(55,315)	(14,477)
Cost and net carrying amount at 31 December	於12月31日的成本及賬面淨值		1,339,782	1,395,097
At 31 December:	於12月31日：			
Cost	成本		1,685,973	1,685,973
Accumulated impairment	累計減值		(346,191)	(290,876)
Net carrying amount	賬面淨值		1,339,782	1,395,097

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (“CGUs”) for impairment testing:

- operation of department stores
- property development
- others

#### 商譽的減值測試

通過業務合併收購的商譽分配予以下現金產生單位(「現金產生單位」)進行減值測試：

- 百貨店經營
- 物業發展
- 其他

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 20. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rates applied to the cash flow projections ranged from 12% to 13% (2018: 12% to 14%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2018: 3%). The key assumptions adopted on growth rates and discount rates used in the value in use calculations are based on management's best estimates.

In the opinion of the Company's directors, a decrease in the growth rate by 10% to 15% would cause the carrying amount of the cash-generating unit to be under its recoverable amount by approximately RMB27,756,000 to RMB100,887,000, and any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

		Operation of department stores 百貨店經營 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日	1,393,544	-	1,553	1,395,097
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>1,338,229</b>	<b>-</b>	<b>1,553</b>	<b>1,339,782</b>

Assumptions were used in the value in use calculation of the CGUs for 31 December 2019 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management has determined the budgeted gross margins based on past performance and its expectations for market development.

*Discount rates* – The discount rates used are after tax and reflect specific risks relating to the respective units.

*Purchase price inflation* – Management has considered the possibility of increases in purchase price inflation ranging from nil to 5% (2018: nil to 5%).

### 20. 商譽 (續)

#### 商譽的減值測試 (續)

各現金產生單位的可收回金額按使用價值計算法確定。該計算法使用以管理層批准為期五年的財務預算為基準的現金流量預測。適用於現金流量預測的貼現率介於12%至13% (2018年: 12%至14%)。五年以上的現金流量採用估計增長率3%推斷 (2018年: 3%)。計算使用價值時所用增長率及貼現率所採用的主要假設乃基於管理層的最佳估計。

本公司董事認為，增長率下降10%至15%，可能會使得現金產生單位的賬面值低於其可收回金額約人民幣27,756,000元至人民幣100,887,000元，及可收回金額所依據的其他主要假設的任何合理可能變動不會使得現金產生單位的賬面值超過其可收回金額。

分配予各現金產生單位的商譽賬面值如下：

計算於2019年及2018年12月31日的現金產生單位使用價值採用多項假設，以下列示管理層在進行有關商譽減值測試的現金流量預測時所依據的各項主要假設：

*預算毛利* – 管理層根據過往表現及預測市場發展確定預算毛利。

*貼現率* – 所用的貼現率已扣除稅項，並反映有關單位的特定風險。

*購買價通脹* – 管理層認為購買價通脹上升的可能性為0%至5% (2018年: 0%至5%)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 20. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The values assigned to the key assumption on market development of CGUs, discount rates and purchase price inflation are consistent with external information sources.

Management performed impairment testing of goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. During the year ended 31 December 2019, due to the operating performance continuing to decline among business units which affected the recoverable amount of the cash-generating units of Chengdu Renhe Spring Department Store Co., Ltd. and Chengdu Qingyang District Renhe Chuntian Department Store Limited. Goodwill of approximately RMB10,149,000 and RMB45,166,000 was impaired.

### 21. OTHER INTANGIBLE ASSETS

### 20. 商譽 (續)

#### 商譽的減值測試 (續)

對現金產生單位的市場發展、貼現率及購買價通脹的主要假設所用數值與外部資料來源一致。

管理層每年進行商譽減值測試，或於出現事件或情況變動，顯示賬面值可能減值時則更頻繁地進行測試。截至2019年12月31日止年度，因業務單位的經營表現持續下降影響成都市茂業仁和春天百貨有限公司及成都市青羊區茂業仁和春天百貨有限公司的現金產生單位的可收回金額，商譽減值約人民幣10,149,000元及約人民幣45,166,000元。

### 21. 其他無形資產

		Computer software 計算機軟件		
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	
		Note 附註		
Cost at 1 January, net of accumulated amortisation	於1月1日的成本 (扣除累計攤銷)		50,611	39,594
Additions	添置		183	838
Amortisation provided during the year	年內攤銷撥備		(4,760)	(8,648)
Transfer from construction in progress	在建工程轉入	17	131	18,827
At 31 December	於12月31日		46,165	50,611
At 31 December:	於12月31日:			
Cost	成本		110,029	109,715
Accumulated amortisation	累計攤銷		(63,864)	(59,104)
Net carrying amount	賬面淨值		46,165	50,611

Computer software is amortised on the straight-line basis over five years.

計算機軟件按直線法在五年內予以攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 22. INVESTMENT IN A JOINT VENTURE

### 22. 於合營企業的投資

		31 December 2019 於2019年 12月31日 RMB'000 人民幣千元	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,274	1,703
		<b>1,274</b>	1,703

Particulars of the Group's joint venture are as follows:

本集團合營企業詳情列示如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益 百分比	Principal activities
公司名稱	持有的已發行 股份詳情	註冊及經營地點		主要業務
Jiangsu Qinghehong Beverage Management Co., Ltd. ("Qinghehong Beverage") 江蘇清和紅飲品管理有限公司(「清和紅飲品」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	50%	Beverage industry 飲料行業

### 23. INVESTMENTS IN ASSOCIATES

### 23. 於聯營公司的投資

		31 December 2019 於2019年 12月31日 RMB'000 人民幣千元	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	875,423	1,136,865
Goodwill on acquisition	收購時商譽	992,943	992,943
		<b>1,868,366</b>	2,129,808



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 23. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associates are as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點		主要業務
Shenyang Commercial City Co., Ltd. ("Commercial City") 瀋陽商業城股份有限公司(「商業城」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	24.22%	Operation of department stores 經營百貨店
Zhongjiabochuang Information Technology Co., Ltd. ("ZJBC", formerly Maoye Communication Network Co., Ltd.) 中嘉博創信息技術股份有限公司(「中嘉博創」, 前身為茂業通信網絡股份有限公司)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	22.49%	Information transmission and IT services 信息傳輸及IT服務
Shenzhen UGO E-Commerce Co., Ltd ("UGO") 深圳優依購電子商務有限公司(「優依購」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	58.83%	Electronic commerce 電子商務

#### (i) Commercial City

Commercial City, which is considered a material associate of the Group, is a strategic partner of the Group engaged in the retail industry and is accounted for using the equity method.

### 23. 於聯營公司的投資(續)

重要聯營公司詳情列示如下:

#### (i) 商業城

商業城被視為本集團的重要聯營公司, 為本集團從事零售業的戰略夥伴及採用權益法入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (i) Commercial City (continued)

The following table illustrates the summarised financial information in respect of Commercial City adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	1,193,640	1,379,805
Non-current assets	非流動資產	2,111,672	2,197,021
Current liabilities	流動負債	(2,550,890)	(2,702,982)
Non-current liabilities	非流動負債	(18,366)	(11,111)
Non-controlling interests of the associate	聯營公司非控股股東權益	(308,529)	(308,479)
Net assets	資產淨值	427,527	554,254
Net assets, excluding goodwill	資產淨值，不包含商譽	427,527	554,254
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益進行對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	24.22%	24.22%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包含商譽	103,547	134,240
Goodwill on acquisition	收購時商譽	32,412	32,412
Carrying amount of the investment	投資的賬面值	135,959	166,652
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收入	334,424	338,814
Loss for the year	年內虧損	(126,726)	(139,319)
Total comprehensive loss for the year	年內綜合虧損總額	(126,726)	(139,319)
Fair value of the Group's investment	本集團投資的公允價值	245,476	274,381

### 23. 於聯營公司的投資 (續)

#### (i) 商業城 (續)

下表列示商業城已就會計政策的任何差別及與綜合財務報表的賬面值對賬作出調整後的財務資料概要：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (ii) ZJBC

ZJBC, which is engaged in the E-communication industry, is a material associate of the Group and is accounted for using the equity method.

Due to impairment of goodwill and long-term receivables, ZJBC had a loss of RMB1,152,000,000 in 2019.

The following table illustrates the summarised financial information in respect of ZJBC adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	<b>1,833,583</b>	1,995,203
Non-current assets	非流動資產	<b>3,643,006</b>	4,911,806
Current liabilities	流動負債	<b>(2,004,763)</b>	(2,246,504)
Non-current liabilities	非流動負債	<b>(106,205)</b>	(226,440)
Non-controlling interests of an associate	聯營公司非控股股東權益	—	—
Net assets excluding non-controlling interests	除非控股股東權益以外的資產淨值	<b>3,365,621</b>	4,434,065
Goodwill of an associate	聯營公司的商譽	<b>(793,787)</b>	(793,787)
Net assets, excluding goodwill	資產淨值，不包含商譽	<b>2,571,834</b>	3,640,278
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益進行對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	<b>22.49%</b>	22.49%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包含商譽	<b>578,521</b>	818,699
Goodwill on acquisition	收購時商譽	<b>818,527</b>	818,527
Carrying amount of the investment	投資的賬面值	<b>1,397,048</b>	1,661,902

### 23. 於聯營公司的投資(續)

#### (ii) 中嘉博創

中嘉博創主要從事電子通信業務，乃本集團之重大聯營公司及使用權益法入賬。

由於商譽及長期應收款項之減值，中嘉博創於2019年錄得虧損人民幣1,152,000,000元。

下表列示中嘉博創已就會計政策的任何差別及與綜合財務報表的賬面值對賬作出調整後的財務資料概要：

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (ii) ZJBC (continued)

		31 December 2019 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Revenue	收入	3,137,643	3,361,086
Profit/(loss) for the year	年內利潤／（虧損）	(1,152,000)	213,074
Other comprehensive income	其他全面收益	-	-
Total comprehensive income/(loss) for the year	年內全面收益總額／（虧損）	(1,152,000)	213,074
Dividend received	已收股息	-	5,569
Fair value of the Group's investment	本集團投資的公允價值	1,407,277	1,535,211

#### (iii) UGO

UGO is a strategic partner of the Group engaged in the electronic commerce industry. In 2019, Maoye Commercial purchased 8.00% of the shares in UGO and Zhongzhao sold 0.69% of the shares in UGO. Subsequent to the share transaction, the Group directly and indirectly holds 58.83% of the shares in UGO.

There is no change in the composition of the board of directors subsequent to the share purchase. Management determines that the Group does not have control over UGO.

UGO is still considered an associate of the Group and was accounted for using the equity method.

### 23. 於聯營公司的投資（續）

#### (ii) 中嘉博創（續）

#### (iii) 優依購

優依購為本集團從事電商行業的戰略夥伴。於2019年，茂業商業收購優依購8%權益及中兆出售優依購0.69%的權益。於股份交易完成後，本集團直接及間接持有優依購58.83%的股份。

購股後董事會的組成概無變化。管理層確定本集團對優依購並無控制權。

優依購仍被視為本集團的聯營公司，及採用權益法入賬。

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## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (iii) UGO (continued)

The following table illustrates the summarised financial information in respect of UGO adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	219,634	242,446
Non-current assets	非流動資產	180,903	112,298
Current liabilities	流動負債	(85,110)	(68,017)
Non-current liabilities	非流動負債	-	(96)
Non-controlling interests of an associate	聯營公司非控股股東權益	-	-
Net assets excluding non-controlling interests	除非控股股東權益以外的資產淨值	315,427	286,631
Goodwill of an associate	聯營公司的商譽	-	-
Net assets, excluding goodwill	資產淨值，不包含商譽	315,427	286,631
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益進行對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	58.83%	50.14%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包含商譽	185,576	143,717
Goodwill on acquisition	收購時商譽	149,783	142,004
Carrying amount of the investment	投資的賬面值	335,359	301,254
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit for the year	年內利潤	34,538	25,057
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	34,538	25,057
Carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值	335,359	301,254

### 23. 於聯營公司的投資(續)

#### (iii) 優依購(續)

下表列示優依購已就會計政策的任何差別及與綜合財務報表的賬面值對賬作出調整後的財務資料概要：

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## 財務報表附註

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### 24. FINANCIAL INVESTMENTS

### 24. 金融投資

		Notes 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的權益投資：			
Listed equity investments	上市權益投資	(i)	923,245	838,810
Unlisted equity investments	非上市權益投資	(i)	573,967	474,105
			<b>1,497,212</b>	1,312,915
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入損益的金融資產：			
Listed equity investments	上市權益投資		3,001	144
Other unlisted investments	其他非上市投資	(ii)	206,000	208,080
			<b>209,001</b>	208,224
			<b>1,706,213</b>	1,521,139

Notes:

- (i) The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2019, the Group received dividends in the amounts of RMB18,016,000 (2018: RMB30,116,000) from invested companies.

As at 31 December 2019, the Group's listed equity investments with a carrying value of nil (2018: RMB103,036,000) and unlisted equity investment with a carrying amount of RMB361,426,000 (2018: RMB762,660,000) were pledged as security for the Group's bank loans as further detailed in note 33.

- (ii) The unlisted investments at 31 December 2019 were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 由於本集團認為該等投資屬於策略性投資，因此權益投資不可撤銷地指定為以公允價值計量且其變動計入其他全面收益。

截至2019年12月31日止年度，本集團自己投資公司收取股息人民幣18,016,000元（2018年：人民幣30,116,000元）。

於2019年12月31日，本集團無上市權益投資作為本集團銀行貸款的抵押（2018年：人民幣103,036,000元）及賬面值為人民幣361,426,000元（2018年：人民幣762,660,000元）的非上市權益投資已作為本集團銀行貸款的抵押（於附註33進一步詳述）。

- (ii) 於2019年12月31日的非上市投資為中國大陸的銀行發行的理財產品。由於其合約現金流量不僅僅為支付本金及利息，因此該等投資被強制歸類為以公允價值計量且其變動計入損益的金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 25. DEFERRED TAX

Movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Fair value adjustment arising from acquisition of a subsidiary	Revaluation of equity investments through other comprehensive income	Revaluation of investment properties	Deemed disposal of equity investments at fair value through other comprehensive income	Deemed disposal of a subsidiary	Deemed disposal of an associate	Amortisation of prepaid land lease payments	Withholding taxes	Capitalisation of borrowing costs	Total
		收購附屬公司產生的公允價值調整	重估指定為以公允價值計量且其變動計入其他全面收益的權益投資	重估投資物業	視同處置指定為以公允價值計量且其變動計入其他全面收益的權益投資	視同處置附屬公司	視同處置聯營公司	預付土地租賃款項攤銷	預扣稅項	資本化借貸成本	總計
		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
At 1 January 2018	於2018年1月1日	1,370,636	81,374	1,336,032	7,380	174,096	-	25,310	33,649	404,374	3,432,851
Deferred tax debited/(credited) to equity during the year	年內扣除/(計入)權益的遞延稅項	-	(114,207)	398,728	-	-	-	-	-	-	284,521
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表扣除/(計入)的遞延稅項(附註14)	(65,724)	-	133,458	-	-	12,067	-	27,175	57,851	164,827
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,304,912	(32,833)	1,868,218	7,380	174,096	12,067	25,310	60,824	462,225	3,882,199
Deferred tax debited/(credited) to equity during the year	年內扣除/(計入)權益的遞延稅項	-	47,139	199,033	-	-	-	-	-	-	246,172
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表扣除/(計入)的遞延稅項(附註14)	(59,078)	-	108,780	-	-	-	-	27,905	32,285	109,892
At 31 December 2019	於2019年12月31日	1,245,834	14,306	2,176,031	7,380	174,096	12,067	25,310	88,729	494,510	4,238,263

### 25. 遞延稅項

以下是年內遞延稅項負債及資產的變動情況：

#### 遞延稅項負債

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 25. DEFERRED TAX (continued)

#### Deferred tax assets

		Provisions and accruals	Provision for retirement benefits	Impairment of current assets	Expensed contract liabilities	Lease liabilities	Losses available for offsetting against future taxable profits	Unrealized intercompany transaction profit	Advance from customers	Total
		撥備及 預提費用	退休福利 撥備	流動資產 減值	已支銷 合約負債	租賃負債	可供抵銷 未來應課稅 利潤的虧損	未變現 內部銷售利潤	客戶墊款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	55,942	2,251	19,894	-	-	89,086	384,438	33,092	584,703
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註14)	14,468	14	3,131	5,657	-	(7,168)	13,486	(26,856)	2,732
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	<b>70,410</b>	<b>2,265</b>	<b>23,025</b>	<b>5,657</b>	<b>-</b>	<b>81,918</b>	<b>397,924</b>	<b>6,236</b>	<b>587,435</b>
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註14)	<b>34,252</b>	<b>(389)</b>	<b>8,279</b>	<b>(1,880)</b>	<b>24,293</b>	<b>11,685</b>	<b>(36,154)</b>	<b>9,749</b>	<b>49,835</b>
At 31 December 2019	於2019年12月31日	<b>104,662</b>	<b>1,876</b>	<b>31,304</b>	<b>3,777</b>	<b>24,293</b>	<b>93,603</b>	<b>361,770</b>	<b>15,985</b>	<b>637,270</b>

The Group had tax losses of approximately RMB3,069,563,000 as at 31 December 2019 (31 December 2018: RMB2,300,151,000), that will expire in one to five years for offsetting against future taxable profits.

本集團於2019年12月31日持有約人民幣3,069,563,000元(2018年12月31日:人民幣2,300,151,000元)的稅項虧損,該等用於抵銷未來應課稅利潤的稅項虧損將於一至五年內屆滿。

### 25. 遞延稅項(續)

#### 遞延稅項資產



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 25. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

Tax losses

稅項虧損

31 December  
2019  
2019年  
12月31日  
RMB'000  
人民幣千元

2,695,151

31 December  
2018  
2018年  
12月31日  
RMB'000  
人民幣千元

1,972,479

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group has recognised deferred tax assets in respect of tax losses of approximately RMB7,039,000 in 2019 (2018: RMB8,063,000), the utilisation of which is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. The amount of deferred tax assets is based on the profit forecast approved by the management of the Group.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the application rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2019, the deferred tax liabilities of undistributed profits not provided for amounted to RMB463,125,000 (31 December 2018: RMB396,010,000).

### 25. 遞延稅項 (續)

遞延稅項資產並無就下列項目進行確認：

並無就該等虧損確認遞延稅項資產，乃因產生虧損的附屬公司已虧損一段時間，並認為不大可能會產生足夠的應課稅利潤以抵銷稅項虧損。

本集團於2019年就稅項虧損確認遞延稅項資產約人民幣7,039,000元（2018年：人民幣8,063,000元），該遞延稅項資產是否動用取決於未來的應課稅利潤超過現有的應課稅暫時差額撥回所產生的利潤。遞延稅項資產的金額基於經本集團管理層批准的盈利預測計算。

根據中國企業所得稅法，外國投資者從位於中國大陸的外商投資企業獲得的股息需按照10%的稅率徵收預提所得稅，該規定於2008年1月1日起生效，適用於2007年12月31日後的盈利。倘中國政府與該外國投資者所處司法權區存在稅收協定，可適用較低預提所得稅稅率。本集團適用稅率為5%。因此，本集團於中國大陸成立的附屬公司就於2008年1月1日之後產生的盈利分派股息時將繳納預提所得稅。

於2019年12月31日，未計提撥備的未分配利潤遞延稅項負債為人民幣463,125,000元（2018年12月31日：人民幣396,010,000元）。

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### 26. INVENTORIES

### 26. 存貨

		<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Merchandise for resale	可轉售商品	<b>212,221</b>	241,810
Provision against slow-moving inventories	存貨跌價撥備	<b>(6,922)</b>	(6,940)
		<b>205,299</b>	234,870

Movements in the provision against slow-moving inventories are as follows:

存貨的跌價撥備變動如下：

		<b>2019 2019年 RMB'000 人民幣千元</b>	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	<b>6,940</b>	6,940
Amount written off during the year	年內核銷	<b>(18)</b>	-
At 31 December	於12月31日	<b>6,922</b>	6,940

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### 27. PROPERTIES UNDER DEVELOPMENT

### 27. 發展中物業

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Land lease prepayments, at cost	土地租賃預付款 (按成本)			
At 1 January	於1月1日		<b>1,854,694</b>	2,268,788
Transfer from prepaid land lease payments	從預付土地租賃款項轉入	19(a)	–	13,391
Transfer to right-of-use assets	轉撥至使用權資產	19(b)	<b>(33,450)</b>	–
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		<b>(337,466)</b>	(437,156)
Transfer from investment properties	從投資物業轉入	18	<b>24,633</b>	9,671
At 31 December	於12月31日		<b>1,508,411</b>	1,854,694
Development expenditure, at cost	開發支出 (按成本)			
At 1 January	於1月1日		<b>3,831,576</b>	3,617,281
Additions	添置		<b>1,578,604</b>	1,014,339
Transfer to property, plant and equipment	轉撥至從物業、廠房及設備	17	<b>(111,422)</b>	–
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		<b>(708,014)</b>	(800,044)
At 31 December	於12月31日		<b>4,590,744</b>	3,831,576
			<b>6,099,155</b>	5,686,270

The Group's properties under development are held under medium term leases and are situated in Mainland China.

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

Details of the Group's properties under development pledged to secure the Group's interest-bearing bank loans are set out in note 33.

本集團為其計息銀行貸款作抵押的已質押發展中物業的詳情載於附註33。

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### 28. TRADE AND BILLS RECEIVABLES

### 28. 應收貿易款項

		<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項	<b>28,742</b>	26,935
Impairment	減值	<b>(20,144)</b>	(20,135)
		<b>8,598</b>	6,800

The Group's revenue from the direct sales of merchandise are mainly on a cash basis. The credit terms offered to customers of the Group's sale of properties are generally three months to one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice dates, is as follows:

本集團直接銷售商品的收入主要以現金為基準，本集團的物業銷售提供予客戶的信貸期一般為三個月至一年。每位客戶均有最高信貸額度。本集團尋求對未償還應收賬款保持嚴格控制，並設有信貸控制部門以降低信貸風險。高級管理層會定期檢視逾期結餘。鑒於上文所述及本集團應收貿易款項及票據涉及大量多樣化客戶的事實，故並無重大集中信貸風險。本集團並無就應收貿易款項及票據等結餘持有任何抵押品或其他增強信貸措施。應收貿易款項及票據不計息。

於報告期末，應收貿易款項及票據按發票日期的賬齡分析如下：

		<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	<b>3,356</b>	3,836
61 to 90 days	61至90日	<b>998</b>	1,464
91 to 180 days	91至180日	<b>1,838</b>	445
181 to 270 days	181至270日	<b>202</b>	531
271 to 360 days	271至360日	<b>290</b>	532
Over 360 days	超過360日	<b>22,058</b>	20,127
		<b>28,742</b>	26,935
Impairment	減值	<b>(20,144)</b>	(20,135)
		<b>8,598</b>	6,800

The balance of trade and bills receivables mainly relates to the sale of properties.

應收貿易款項的結餘主要與銷售物業相關。

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### 28. TRADE AND BILLS RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日		20,135	20,974
Impairment provided/(reversal)	減值撥備/(撥回)	11	9	(839)
At 31 December	於12月31日		20,144	20,135

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type and customer type and rating). The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2019

		Past due 逾期				Total 總計
		1 to 6 months 1至6個月	6 months to 1 year 6個月至1年	1 year to 3 years 1至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損利率	0.1%	0.2%	0.5%	100%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	6,192	492	1,931	20,127	28,742
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	6	1	10	20,127	20,144

As at 31 December 2018

		Past due 逾期				Total 總計
		1 to 6 months 1至6個月	6 months to 1 year 6個月至1年	1 year to 3 years 1至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損利率	0.1%	0.2%	0.5%	100%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	5,745	1,063	-	20,127	26,935
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	6	2	-	20,127	20,135

### 28. 應收貿易款項(續)

應收貿易款項的減值虧損撥備變動如下:

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於擁有類似虧損模式的多個客戶分部分組(即產品類別、客戶類別及評級)的逾期日數計算。該計算反映於報告日期可得有關過往事件、當前條件及未來經濟狀況預測的合理及可靠資料。

下文載列有關本集團採用撥備矩陣計量的應收貿易款項的信貸風險資料:

#### 於2019年12月31日

於2018年12月31日

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### 29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 29. 預付款項、其他應收款項及其他資產

		31 December 2019 12月31日 RMB'000 人民幣千元	31 December 2018 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments	預付款項	623,248	424,646
Current assets	流動資產		
Prepayments	預付款項	257,715	587,427
Deposits and other receivables from non-related companies	來自非關聯公司的按金及其他應收款項	1,689,445	1,561,281
Deposits and other receivables from related companies	來自關聯公司的按金及其他應收款項	1,357,013	1,283,135
Loans to third parties	授予第三方的貸款	700	10,000
		<b>3,304,873</b>	3,441,843
Impairment of other receivables from non-related companies	來自非關聯公司的其他應收款項減值	(57,288)	(21,352)
Impairment of other receivables from related companies	來自非關聯公司的其他應收款項減值	(92,186)	(37,646)
		<b>(149,474)</b>	(58,998)
		<b>3,155,399</b>	3,382,845

The loans to third parties of RMB700,000 (2018: RMB10,000,000) bear interest at 10% per annum is repayable in 2.5 months.

授予第三方貸款為人民幣700,000元(2018年: 人民幣10,000,000元)。該貸款按年利率10%計息並須於2.5個月內償還。

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損撥備變動如下:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Note 附註		
At 1 January	於1月1日	58,998	48,600
Impairment provided	減值撥備	104,117	10,459
Amount written off during the year	年內核銷	(13,641)	(61)
At 31 December	於12月31日	<b>149,474</b>	58,998

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### 29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The balances due from related companies included in the above are as follows:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Associates	聯營公司	158,191	149,173
Fellow subsidiaries	同系附屬公司	132,478	215,394
Non-controlling shareholders of subsidiaries	附屬公司的非控股股東	550,333	512,682
A company significantly influenced by a director of the Company	一家受本公司董事重大影響的公司	516,011	516,011
Impairment of other receivables from related companies	來自關聯公司的其他應收款項減值	(92,186)	(37,646)
		<b>1,264,827</b>	1,355,614

Included in the balances due from associates is an amount of RMB154,312,000 due from Commercial City, which includes the loan and the related interest receivable at the amount of RMB147,808,377 (31 December 2018: RMB138,306,821). The loan bears interest at 6.5%-10% per annum and is repayable in one year. During the year, the interest income generated from the loan was RMB8,965,000 (2018: RMB8,182,000).

Included in the balances due from non-controlling shareholders of subsidiaries is an amount of RMB399,933,400 (31 December 2018: RMB399,933,400). The loan bears interest at 10.5% per annum and is repayable in one year. During the year, the interest income generated from the loan was RMB39,616,000. The loan and the related interest receivable amounted to RMB483,804,365 (31 December 2018: RMB441,811,358). Further details are set out to note 45 (i).

The remaining balances due from associates and other related companies are unsecured, interest-free and repayable on demand.

### 29. 預付款項、其他應收款項及其他資產 (續)

上文所載應收關聯公司結餘如下：

應收聯營公司結餘中包括應收商業城之金額人民幣154,312,000元，其中包括貸款及應收相關利息金額人民幣147,808,377元（2018年12月31日：人民幣138,306,821元）。貸款按年利率6.5%-10%計息，且須於一年內還款。年內，貸款所產生的利息收入為人民幣8,965,000元（2018年：人民幣8,182,000元）。

應收附屬公司的非控股股東結餘中包括金額人民幣399,933,400元（2018年12月31日：人民幣399,933,400元）。貸款按年利率10.5%計息，且須於一年內還款。年內，貸款所產生的利息收入為人民幣39,616,000元。貸款及應收相關利息為人民幣483,804,365元（2018年12月31日：人民幣441,811,358元）。進一步詳情載列於附註45(i)。

應收聯營公司及其他關聯公司款項的餘下部分為無抵押、免息及於要求時償還。

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### 29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

As at 31 December 2019, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB149,474,000 was provided. Details of impairment assessment of financial assets included in prepayments, other receivables and other assets for the year ended 31 December 2019 are set out in note 43.

The Impairment of other receivables from related companies amounted to RMB92,186,000 at 31 December 2019, which includes the impairment of the balances due from Shenyang Maoye Property Co., Ltd., Shenzhen Demao Investment Enterprises and Shenzhen Hezhengmao Investment Enterprise at the amount of RMB55,457,000, RMB20,626,000, RMB8,248,000 (31 December 2018: RMB0, RMB20,626,000 and RMB8,248,000), respectively.

The carrying amounts of the remaining other receivables that were neither past due nor impaired relate to other debtors for whom there was no recent history of default.

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 29. 預付款項、其他應收款項及其他資產 (續)

於2019年12月31日，計入預付款項、其他應收款項及其他資產的金融資產處於第一階段，已計提減值撥備人民幣149,474,000元。有關截至2019年12月31日止年度計入預付款項、其他應收款項及其他資產的金融資產的減值評估詳情載於附註43。

於2019年12月31日，來自關聯公司的其他應收款項減值為人民幣92,186,000元，包括分別來自沈陽茂業置業有限公司、深圳德茂投資企業及深圳合正茂投資企業的減值結餘人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元（2018年12月31日：人民幣0元、人民幣20,626,000元及人民幣8,248,000元）。

未逾期亦未減值的剩餘其他應收款項賬面價值與其他近期不曾拖欠任何付款的債務人有關。

### 30. 現金及現金等價物以及抵押存款

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,232,571	3,304,911
Pledged deposits	定期存款	208,265	201,948
		<b>1,440,836</b>	3,506,859
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(119,963)	(106,666)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(52,128)	(31,563)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的定期存款	(11,160)	(53,719)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	(10,000)	(10,000)
Frozen bank deposits	已凍結銀行存款	(15,014)	-
Cash and cash equivalents	現金及現金等價物	<b>1,232,571</b>	3,304,911



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

The Group's cash and cash equivalents and pledged deposits were denominated in the following currencies:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
RMB	人民幣	1,435,866	3,495,967
Hong Kong dollar	港元	2,399	5,138
United States dollar	美元	2,542	5,725
Great British pound	英鎊	10	10
Singapore dollar	新加坡元	19	19
		<b>1,440,836</b>	<b>3,506,859</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB1,440,836,000 (31 December 2018: RMB3,506,859,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and bank deposits are deposited with creditworthy banks with no recent history of default.

### 30. 現金及現金等價物以及抵押存款(續)

本集團的現金及現金等價物以及抵押存款乃以下列貨幣列示：

截至報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣1,440,836,000元（2018年12月31日：人民幣3,506,859,000元）。人民幣無法自由兌換成其他貨幣，然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過經授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按照每日銀行存款利率賺取浮動利息。定期存款期限介乎1至6個月不等，視乎本集團的即時現金需求而定，並以相應的定期存款利率賺取利息。銀行結餘和銀行存款已存入近期並無拖欠史、信譽良好的銀行中。

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### 31. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 90 days	90天以內	<b>2,100,267</b>	3,211,374
91 to 180 days	91天至180天	<b>25,935</b>	133,195
181 to 360 days	181天至360天	<b>4,881</b>	152,632
Over 360 days	360天以上	<b>502,609</b>	260,628
		<b>2,633,692</b>	3,757,829

The trade payables are non-interest-bearing and are normally settled within 90 days.

The Group's bills payable amounted to RMB162,806,000 as at 31 December 2019 (31 December 2018: RMB678,700,000).

### 31. 應付貿易款項及票據

應付貿易款項及票據在報告期末按發票日的賬齡分析如下：

	<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
	<b>2,100,267</b>	3,211,374
	<b>25,935</b>	133,195
	<b>4,881</b>	152,632
	<b>502,609</b>	260,628
	<b>2,633,692</b>	3,757,829

應付貿易賬款為免息，並一般於90天內結清。

於2019年12月31日，本集團的應付票據為人民幣162,806,000元（2018年12月31日：人民幣678,700,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 32. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

### 32. 已收按金、應計費用及其他應付款項

	Notes 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contract liabilities	(a)	4,727,033	4,606,115
Deferred revenue		143,222	114,158
Deposits received		674,654	628,865
Accrued operating lease rental expenses		65,080	89,728
Accrued utilities		25,352	26,221
Accrued liabilities		203,775	160,102
Accrued staff costs		51,510	52,159
Provision for coupon liabilities		93,039	87,911
Value-added tax and other tax payables		395,967	309,407
Payables for construction		2,213,343	1,553,899
Loans from fellow subsidiaries	(b)		
		845,844	139,219
Loan from a company significantly influenced by a director of the Company	(b)		
		574,069	491,495
Balance due to the non-controlling shareholders of a subsidiary	(b)		
		208,039	156,530
Other payables	(c)	1,003,698	838,240
		<b>11,224,625</b>	<b>9,254,049</b>

Notes:

附註:

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下:

		31 December 2019 2019年12月31日 RMB'000 人民幣千元	31 December 2018 2018年12月31日 RMB'000 人民幣千元	1 January 2018 2018年1月1日 RMB'000 人民幣千元
Sale of properties	出售物業	3,509,900	3,299,401	1,251,040
Sale of prepaid cards	出售預付卡	1,217,133	1,306,714	1,148,665
Total contract liabilities	合約負債總計	4,727,033	4,606,115	2,399,705

Contract liabilities include advances received to deliver properties and presale of prepaid cards. The increase in contract liabilities in 2019 and 2018 was mainly due to the increase in short-term advances received from customers in relation to the sale of properties at the end of the year.

合約負債包括就交付物業及預售預付卡收取的墊款。2019年及2018年合約負債增長主要由於年底就出售物業收取的客戶短期墊款增加。

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### 32. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The balances due to related companies included in the above are as follows:

		31 December 2019 2019年12月31日 RMB'000 人民幣千元	31 December 2018 2018年12月31日 RMB'000 人民幣千元
Associates	聯營公司	4,172	453
Fellow subsidiaries	同系附屬公司	863,186	149,886
A non-controlling shareholder of a subsidiary	一間附屬公司的非控股股東	230,384	156,530
Companies significantly influenced by a director of the Company	受本公司董事重大影響的公司	574,069	491,495
		<b>1,671,811</b>	798,364

Included in the balances due to fellow subsidiaries is an amount of RMB845,844,000 (31 December 2018: RMB139,219,000) which includes the loan from Maoye Department Store Investment Limited of RMB309,123,000, the loan from Shenzhen Maoye Group of RMB330,000,000 and the loan from Maoye Group Limited of RMB146,885,000 and the related interest payable. The loans of RMB309,123,000 and RMB146,885,000 bear interest at 7.00% per annum and the loan of RMB330,000,000 bears interest at 8.00% per annum. The loans mentioned above are all repayable in one year. During the year, the loan interest expenses amounted to RMB40,562,000 (2018: RMB9,506,000).

Included in the balance due to companies significantly influenced by a director of the Company is an amount of RMB574,069,000 (31 December 2018: RMB491,495,000) which includes a loan amounting to RMB200,000,000 and the related interest and penalty payable. The loan bears interest at 8.79% per annum and an interest penalty at 0.05% per day. During the year, the loan interest and penalty expenses were RMB21,476,000 and RMB54,871,000 (2018: RMB17,833,000 and RMB46,273,000), respectively.

The remaining balances due to related companies are unsecured, interest-free and repayable on demand.

- (c) The other payables are non-interest-bearing and will generally mature within one year.

### 32. 已收按金、應計費用及其他應付款項 (續)

附註：(續)

- (b) 計入上文的應付關聯公司結餘如下：

應付同系附屬公司結餘中包括人民幣845,844,000元(2018年12月31日：人民幣139,219,000元)，該金額包括茂業百貨投資有限公司提供貸款人民幣309,123,000元、深圳茂業(集團)提供貸款人民幣330,000,000元及茂業集團有限公司提供貸款人民幣146,885,000元以及應付相關利息。貸款人民幣309,123,000元及人民幣146,885,000元按年利率7.00%計息，及貸款人民幣330,000,000元按年利率8.00%計息。上述貸款有一年的還款期。年內，貸款所產生的利息開支為人民幣40,562,000元(2018年：人民幣9,506,000元)。

應付受本公司董事重大影響的公司結餘中包括人民幣574,069,000元(2018年12月31日：人民幣491,495,000元)，該金額包括貸款人民幣200,000,000元及應付相關利息及罰金。貸款按年利率8.79%計息及每天0.05%的罰息。年內，貸款利息及罰金支出分別為人民幣21,476,000元及人民幣54,871,000元(2018年：人民幣17,833,000元及人民幣46,273,000元)。

應付關聯公司結餘的餘下部分為無抵押、免息，於要求時償還。

- (c) 其他應付款項為免息，一般於一年內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

### 33. 計息銀行貸款及其他借款

		31 December 2019 2019年12月31日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Interest-bearing bank loans – secured	計息銀行貸款 —有抵押	4.45-7.90	2020	3,184,681	3.59-7.90	2019	3,300,341
Current portion of a corporate bond – unsecured	公司債券的 即期部分 —無抵押	—	—	—	4.50	2019	1,710,955
Current portion of long term interest-bearing bank loans – secured	長期計息銀行貸款的 即期部分 —有抵押	4.90-9.50	2020	4,540,000	5.15-7.01	2019	2,072,125
USD senior note – secured (b)	美元優先票據—有抵押(b)	13.25	2020	1,549,700	—	—	—
				<b>9,274,381</b>			<b>7,083,421</b>
<b>Non-current</b>	<b>非即期</b>						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的 非即期部分 —有抵押	4.90-9.50	2021-2033	6,842,500	5.15-7.01	2020-2033	9,621,850
Corporate bond – unsecured (a)	公司債券—無抵押(a)	7.50	2021	3,031	4.50	2021	3,020
USD senior note – unsecured (b)	美元優先票據—無抵押(b)	—	—	—	13.25	2020	1,533,632
				<b>6,845,531</b>			<b>11,158,502</b>
				<b>16,119,912</b>			<b>18,241,923</b>

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	
Analysed into:	分析如下:				
Bank and other loans repayable:	銀行及其他應償還貸款:				
Within one year	一年內	<b>9,274,381</b>			7,083,421
In the second year	於第二年	<b>2,588,031</b>			6,191,002
In the third to fifth years, inclusive	於第三年至第五年 (含首尾兩年在內)	<b>3,048,000</b>			3,142,000
Beyond five years	於五年以上	<b>1,209,500</b>			1,825,500
		<b>16,119,912</b>			<b>18,241,923</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes:

- (a) On 6 January 2016, Shenzhen Maoye Shangsha completed the issuance of a corporate bond with a total principal amount of RMB1,700,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bond carries interest at 7.5% per annum (2018: 4.5%), payable annually on 5 January in arrears, and has a term of up to 5 years at maximum. The bond is embedded with a right for the issuer to adjust par interest rate and a right for investors to repurchase the bond at the end of the third year.

The carrying amount of the corporate bond at 31 December 2019 was RMB3,031,000.

- (b) On September and October 2018, the Company issued senior notes with a principal amount of US\$150,000,000 and US\$100,000,000 (the “**Senior Notes**”). The Senior Notes bears interest at 13.25% per annum, payable semi-annually on 27 March and 27 September, and will mature on 27 September 2020, unless redeemed earlier. The offering price is 100% of the principal amount. On 14 November 2018 and 17 November 2018, the Company redeemed part of the Senior Notes with a total principal amount of RMB191,996,000 from the open market. There was no gain or loss from the redemption. The carrying amount of the Senior Notes at 31 December 2019 was RMB1,549,700,000.

The Senior Notes are listed on The Stock Exchange of Hong Kong Limited.

### 33. 計息銀行貸款及其他借款 (續)

附註：

- (a) 於2016年1月6日，深圳茂業商廈於中國上海證券交易所完成發行本金總額為中國上海證券交易所完成發行一份本金總額為人民幣1,700,000,000元的公司債券。公司債券按年利率7.5%（2018年：4.5%）計息，於每年1月5日支付，且最大期限為5年。債券包含發行人可調整票面利率的權利，及投資者於第三年年末可購回債券的權利。

於2019年12月31日，公司債券的賬面值為人民幣3,031,000元。

- (b) 於2018年9月及10月，本公司發行本金額為150,000,000美元及100,000,000美元的優先票據（「**優先票據**」）。優先票據按年利率13.25%計息，於3月27日及9月27日每半年支付一次，除非提前贖回，否則將於2020年9月27日到期。發行價為100%本金額。於2018年11月14日及2018年11月17日，本公司從公開市場贖回本金總額為人民幣191,996,000元的部分優先票據。贖回未產生收益或虧損。於2019年12月31日，優先票據的賬面值為人民幣1,549,700,000元。

優先票據在香港聯合交易所有限公司上市。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) Certain of the Group's bank loans are secured by:
- (i) certain land and buildings of the Group with a net carrying amount of approximately RMB3,402,100,000 (31 December 2018: RMB3,171,431,000);
  - (ii) certain investment properties of the Group with a net carrying amount of approximately RMB8,394,183,000 (31 December 2018: RMB7,693,131,000);
  - (iii) certain land lease prepayments of the Group with a net carrying amount of approximately RMB367,287,000 (31 December 2018: RMB409,306,000);
  - (iv) certain properties under development of the Group with a net carrying amount of approximately RMB103,262,000 (31 December 2018: RMB704,348,000); and
  - (v) certain stocks of Maoye Commercial with a carrying amount of RMB2,893,380,000 (31 December 2018: RMB6,002,401,000), ZJBC with a carrying amount of RMB1,228,738,000 (31 December 2018: RMB1,320,401,000), and certain equity investments designated at fair value through other comprehensive income with a carrying amount of RMB858,567,000 (31 December 2018: RMB762,660,000).
- (d) Except for the 13.25% unsecured USD senior notes of RMB1,549,700,000 (31 December 2018: RMB1,533,632,000) and the secured bank loan of RMB107,281,000 (31 December 2018: RMB80,840,000) which are denominated in Hong Kong dollars, all borrowings are in RMB.
- (e) Except for bank loans with a carrying amount of RMB8,030,731,000 (31 December 2018: RMB10,352,488,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

### 33. 計息銀行貸款及其他借款 (續)

附註：(續)

- (c) 本集團的若干銀行貸款由以下資產抵押：
- (i) 本集團賬面淨值約為人民幣3,402,100,000元(2018年12月31日：人民幣3,171,431,000元)的若干土地及樓宇；
  - (ii) 本集團賬面淨值約為人民幣8,394,183,000元(2018年12月31日：人民幣7,693,131,000元)的若干投資性物業；
  - (iii) 本集團賬面淨值約為人民幣367,287,000元(2018年12月31日：人民幣409,306,000元)的若干土地租賃預付款；
  - (iv) 本集團賬面淨值約為人民幣103,262,000元(2018年12月31日：人民幣704,348,000元)的若干發展中物業；及
  - (v) 茂業商業及中嘉博創的賬面值分別為人民幣2,893,380,000元及人民幣1,228,738,000元(2018年12月31日：人民幣6,002,401,000元及人民幣1,320,401,000元)的若干股份，及賬面值為人民幣858,567,000元(2018年12月31日：人民幣762,660,000元)的若干指定為以公允價值計量且其變動計入其他全面收益的權益投資。
- (d) 除人民幣1,549,700,000元(2018年12月31日：人民幣1,533,632,000元)的13.25%無抵押美元優先票據及人民幣107,281,000元(2018年12月31日：人民幣80,840,000元)的有抵押銀行貸款以港元計值外，所有借款均為人民幣。
- (e) 除賬面值為人民幣8,030,731,000元(2018年12月31日：人民幣10,352,488,000元)的銀行貸款按固定利率計息外，所有借款均按浮動利率計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes: (continued)

In addition, Zhongzhao, Shenzhen Maoye Group, Maoye Commercial, Shenzhen Maoye Shangsha, Maoye International Holdings Limited, Taizhou Maoye, Shanxi Real Estate, Baoding Maoye, Baoding Land and Real Estate, Anhui Guorun, Chengshang Group, Chengdu Qingyang Renhe Spring, Chengdu Renhe Spring, Shenzhen Maoye Investment, Victory Commercial, Shenzhen Xinghua Industrial Co., Ltd. ("Xinghua Industrial"), Northeast SME Credit Reguarantee Co., Ltd., Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Mr. Zou Zhao Bin and Mrs. Chen Liping (spouse of Mr. Zou Zhao Bin), Mr. Chen Zhe Yuan, Mr. Liu Jian Guo have guaranteed certain of the Group's bank loans with a total amount of RMB9,404,181,000 (31 December 2018: RMB6,768,465,000) as at the end of the reporting year.

The Group had the following undrawn banking facilities at the year end:

### 33. 計息銀行貸款及其他借款 (續)

附註：(續)

此外，於報告年末，中兆、深圳茂業(集團)、茂業商業、深圳茂業商廈、茂業國際控股有限公司、泰州茂業、山西房地產、保定茂業百貨、保定房地產、安徽國潤、成商集團、成都青羊仁和春天、成都仁和春天、深圳茂業投資、維多利商業、深圳興華實業股份有限公司(「興華實業」)、東北中小企信貸再擔保股份有限公司、黃茂如先生和張靜女士(黃茂如先生的配偶)、鄒招斌先生及陳麗平女士(鄒招斌先生的配偶)陳哲元先生及劉建國先生為本集團總額為人民幣9,404,181,000元(2018年12月31日：人民幣6,768,465,000元)的若干銀行貸款提供擔保。

年末，本集團存在下列未使用的銀行授信額度：

	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Amount of undrawn banking facilities	627,600	1,410,000
尚未使用的銀行授信額度		

### 34. PROVISION FOR RETIREMENT BENEFITS

### 34. 退休福利撥備

	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Defined benefit obligations	8,916	9,049
Long-term retirement benefits	—	11
Less: current portion of retirement benefits	(830)	(812)
減：一年內需支付的退休福利		
	8,086	8,248

The Group and the Company provide certain of the eligible staff with post-retirement benefits pursuant to a retirement benefit plan. The plan is funded solely by the Group on an actual payment basis.

The latest actuarial valuation of the plan was carried out on 31 December 2019 by the Willis Towers Watson Company, using the projected unit credit actuarial valuation method.

本集團及本公司按退休福利計劃向符合條件的員工提供退休福利。該計劃完全由本集團按實報實銷基準提供資金。

計劃的最新精算估值是由Willis Towers Watson Company在2019年12月31日使用預期單位信貸精算估值法實施。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 34. PROVISION FOR RETIREMENT BENEFITS (continued)

The principal actuarial assumption used as at the end of the reporting period is as follows:

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Discount rate (%)	折現率(%)	<b>3.25%</b>	3.25%

A quantitative sensitivity analysis for significant assumptions as at 31 December 2019 is shown below:

		Increase in rate%	Decrease in net defined benefit obligation	Decrease in rate %	Increase in net defined benefit obligation
		比率上升%	界定福利責任 淨額減少	比率下降%	界定福利責任 淨額增加
Discount rate	折現率	0.25%	(176)	0.25%	182

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The total expenses recognised in the consolidated statement of profit or loss and the consolidated statement of comprehensive income in respect of the plan are as follows:

		<b>31 December 2019 2019年 12月31日 RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Interest cost	利息成本	<b>281</b>	341
Net benefit expenses	福利開支淨額	<b>281</b>	341
Recognised in finance costs	於融資成本確認	<b>281</b>	341

### 34. 退休福利撥備(續)

於報告期末所採用的主要精算假設載列如下：

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Discount rate (%)	折現率(%)	<b>3.25%</b>	3.25%

於2019年12月31日，重大假設的定量敏感度分析列示如下：

		Increase in rate%	Decrease in net defined benefit obligation	Decrease in rate %	Increase in net defined benefit obligation
		比率上升%	界定福利責任 淨額減少	比率下降%	界定福利責任 淨額增加
Discount rate	折現率	0.25%	(176)	0.25%	182

上述敏感度分析是根據主要假設於報告期末發生的合理變動對界定福利責任淨額之影響的推斷方法而確定。

於綜合損益表及綜合全面收益表確認的有關計劃總支出如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 34. PROVISION FOR RETIREMENT BENEFITS (continued)

The movements in the present value of the defined benefit obligations are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	9,049	8,944
Interest cost	利息成本	281	341
Pension payments made	已付退休金	(965)	(919)
Benefit expenses recognised in other comprehensive income	於其他全面收益確認的福利開支	551	683
At 31 December	於12月31日	8,916	9,049

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

2018

### 34. 退休福利撥備(續)

界定福利責任的現值變動如下:

界定福利責任及計劃資產公允價值變動如下:

2018年

		Pension cost charged to profit or loss 計入損益的退休金成本			Remeasurement gains in other comprehensive income 計入其他全面收益的重新計量收益				
		1 January 2018	Net interest	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions 因財務 假設變更 而作出的	Experience adjustments	Sub-total included in other comprehensive income	31 December 2018
		於2018年 1月1日 RMB'000 人民幣千元	利息淨額 RMB'000 人民幣千元	計入損益的 小計額 RMB'000 人民幣千元	已付福利 RMB'000 人民幣千元	精算修訂 RMB'000 人民幣千元	經驗調整 RMB'000 人民幣千元	計入其他 全面收益的 小計額 RMB'000 人民幣千元	於2018年 12月31日 RMB'000 人民幣千元
Defined benefit obligations	界定福利責任	8,944	341	341	(919)	683	-	683	9,049
Benefit liability	福利負債	8,944	341	341	(919)	683	-	683	9,049

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 34. PROVISION FOR RETIREMENT BENEFITS (continued)

### 34. 退休福利撥備(續)

2019

2019年

	Pension cost charged to profit or loss 計入損益的退休金成本				Remeasurement gains in other comprehensive income 計入其他全面收益的重新計量收益			31 December 2019
	1 January 2019	Net interest	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions 因財務 假設變更 而作出的 精算修訂	Experience adjustments	Sub-total included in other comprehensive income	
	於2019年 1月1日	利息淨額	計入損益的 小計額	已付福利	而作出的 精算修訂	經驗調整	計入其他 全面收益的 小計額	於2019年 12月31日
	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
Defined benefit obligations	9,049	281	281	(965)	551	-	551	8,916
Benefit liability	9,049	281	281	(965)	551	-	551	8,916

### 35. ISSUED CAPITAL

### 35. 已發行股本

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Issued and fully paid: 5,140,326,000 (31 December 2018: 5,140,326,000) ordinary shares of HK\$0.10 each	已發行及繳足: 5,140,326,000股 (2018年12月31日: 5,140,326,000股) 每股面值0.10港元之普通股	514,033	514,033
Equivalent to RMB'000	等值人民幣千元	460,153	460,153

During the year, there was no movement in issued capital.

於年內，已發行股本概無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 104 to 105 of the financial statements.

#### (i) Contributed surplus

On 12 June 2015, Shenzhen Maoye Shangsha, Shenzhen Demao Investment Enterprises (Limited Partnership) and Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (collectively, the “**Vendors**”) entered into a framework agreement and a compensation agreement with Maoye Commercial that the Vendors agreed to sell the entire issued share capital of Shenzhen Maoye Department Store Company Limited, Shenzhen Maoye Department Store Shennan Co., Ltd., Shenzhen Maoye Oriental Times Department Store Co., Ltd., Zhuhai City Maoye Department Store Co., Ltd. and Shenzhen Maoye Department Store Huaqiangbei Co., Ltd. (the “**Target Entities**”) to Maoye Commercial at a total consideration of 1,161,542,889 shares of Maoye Commercial.

According to the special audited accounts of the Target Entities for the year ended 31 December 2018 audited by Ruihua Certified Public Accounts, the total net profits of the Target Entities amounted to approximately RMB827,507,000, without taking into account the effect of non-operating gains and losses. The amount was lower than the 2018 Profit Guarantee by RMB12,196,400. Therefore, the 2018 Profit Guarantee has not been met. According to the compensation agreement, Maoye Commercial should be entitled to repurchase 6,080,270 compensation shares at the cost of RMB1 from the Vendors, representing approximately 0.52% of the total consideration shares (the “**Repurchase**”).

The carrying amount of Shenzhen Maoye Shangsha's investment in the compensation shares of 6,080,270 was recognised as a deduction of the contributed surplus. Upon completion of such transfers, Shenzhen Maoye Shangsha's shareholding in Maoye Commercial has decreased from 1,406,857,724 to 1,401,135,188 shares, representing a decrease in the percentage of shareholding from 81.23% to 80.90%.

### 36. 儲備

本集團於本期及上年之儲備金額及變動於財務報表第104至105頁之綜合權益變動表呈列。

#### (i) 盈餘公積

於2015年6月12日，深圳茂業商廈、深圳德茂投資企業（有限合夥）及深圳合正茂投資企業（有限合夥）（統稱為「**該等賣方**」）與茂業商業訂立框架協議及補償協議，內容有關該等賣方同意向茂業商業出售深圳茂業百貨有限公司、深圳市茂業百貨深南有限公司、深圳市茂業東方時代百貨有限公司、珠海市茂業百貨有限公司及深圳茂業百貨華強北有限公司（「**目標實體**」）的全部已發行股本，總代價為1,161,542,889股茂業商業股份。

根據瑞華會計師事務所審核之目標實體截至2018年12月31日止年度特殊經審核賬目，目標實體淨利潤總額約為人民幣827,507,000元（剔除非經營性損益的影響），金額低於2018年盈利保證，相差人民幣12,196,400元。因此，2018年盈利保證並未達成。根據補償協議，茂業商業將有權按人民幣1元的成本自該等賣方回購6,080,270股補償股份，約佔總代價股份0.52%（「**該回購**」）。

於6,080,270股補償股份中深圳茂業商廈投資的賬面值被確認為實繳盈餘的減項。該等轉讓完成後，深圳茂業商廈於茂業商業之持股量由1,406,857,724股減少至1,401,135,188股，相當於持股比例由81.23%下降至80.90%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 36. RESERVES (continued)

#### (ii) Statutory surplus reserve

The amount of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 104 to 105 of the financial statements.

In accordance with the PRC Company Law, the PRC subsidiary of the Group is required to allocate 10% of its profit after tax to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the PRC subsidiary. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserve may be converted to increase paid-up capital/issued capital of the PRC subsidiary, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to the right-of-use assets and lease liabilities of RMB39,324,000 and RMB39,324,000, respectively, in respect of lease arrangements for plant and equipment (2018:Nil).

#### (b) Changes in liabilities arising from financing activities

### 36. 儲備 (續)

#### (ii) 法定盈餘公積

本集團於本期及上年之儲備金額及變動於財務報表中第104至105頁之綜合權益變動表呈列。

根據中國公司法，本集團的中國附屬公司須撥出其除稅後溢利之10%至法定盈餘公積，直至該公積達到中國附屬公司註冊股本之50%。根據中國公司法所載之若干限制，部份法定盈餘公積可轉撥增加附屬公司的繳足資本／已發行股本，惟資本化後餘額不得少於註冊股本之25%。

### 37. 綜合現金流量表附註

#### (a) 重大非現金交易

於年內，本集團自廠房及設備的租賃安排分別於使用權資產及租賃負債有非現金添置人民幣39,324,000元及人民幣39,324,000元（2018年：無）。

#### (b) 融資活動產生負債的變動

						2019 2019年				
		Bank and other loans	USD senior note	Loans from fellow subsidiaries 向同系附屬 公司借入的 貸款	Loan from a third party 向第三方 借入的貸款	Dividend payable 應付股息	Interest payable 應付利息	Accruals 應計款項	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	16,708,291	1,533,632	208,072	-	-	188,439	-	3,058,470	21,696,904
Changes from financing cash flows	來自融資現金流量的變動	(2,138,079)	16,068	924,311	140,000	(165,842)	(1,219,813)	(60,077)	(436,851)	(2,940,283)
New lease	新租賃	-	-	-	-	-	-	-	39,324	39,324
Interest expense	利息開支	-	-	-	-	-	1,124,072	-	196,542	1,320,614
2018 final dividend	2018年末期股息	-	-	-	-	165,842	-	-	-	165,842
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	60,077	-	60,077
Interest capitalised	利息資本化	-	-	-	-	-	169,779	-	-	169,779
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>14,570,212</b>	<b>1,549,700</b>	<b>1,132,383</b>	<b>140,000</b>	<b>-</b>	<b>262,477</b>	<b>-</b>	<b>2,857,485</b>	<b>20,512,257</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

		Bank and other loans	USD senior note	Loans from a fellow subsidiary 向同系附屬 公司借入 的貸款	Dividend payable	Interest payable	Accruals	Total
		銀行及 其他貸款 RMB'000 人民幣千元	美元 優先票據 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	17,780,326	1,958,697	388,573	-	148,012	-	20,275,608
Changes from financing cash flows	來自融資現金流量的變動	(1,073,904)	(425,065)	(180,501)	(177,548)	(1,214,756)	(119,922)	(3,191,696)
Interest expense	利息開支	1,869	-	-	-	1,008,319	-	1,010,188
2017 final dividend	2017年末期股息	-	-	-	177,548	-	-	177,548
Non-controlling interests	非控股股東權益	-	-	-	-	-	119,922	119,922
Interest capitalised	利息資本化	-	-	-	-	246,864	-	246,864
At 31 December 2018	於2018年12月31日	16,708,291	1,533,632	208,072	-	188,439	-	18,638,434

### 37. 綜合現金流量表附註 (續)

#### (b) 融資活動產生負債的變動 (續)

#### (c) Total cash outflows for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2019 2019年 RMB'000 人民幣千元
Within operating activities	於經營活動內	(31,821)
Within financing activities	於融資活動內	(436,851)
		(468,672)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. CONTINGENT LIABILITIES

#### The law case of Taizhou First Department Store and Fenglian Company

On 14 December 2011, Taizhou First Department Store Co., Ltd. (“**Taizhou First**”), a subsidiary of the Group, entered into the Property Lease Agreement (the “**Agreement**”) with Liyang Fenglian Property Development Co., Ltd. (“**Fenglian Company**”), pursuant to which, Taizhou First will rent the property of Fenglian Company to operate Maoye Department Store Liyang Pingling Square Branch (“**Liyang Store**”). On 19 December 2014, Fenglian Company filed a lawsuit at the Changzhou Intermediate People’s Court (the “**Court**”) over the unilateral termination of the Agreement by Taizhou First. On 17 July 2018, Fenglian Company amended its litigation claims, requiring an order that Taizhou First shall pay a property use fee of RMB81,126,129, a rental loss of RMB14,316,376, a commercial service fee of RMB239,700 and interest.

On 28 November 2018, the Court adjudicated that the lease agreement and supplemental lease agreement entered into between the two parties were terminated on 30 November 2014 and that Taizhou First shall compensate Fenglian Company for the use of its property in the amount of RMB66,611,996, the interest from 1 December 2014 to the date of full settlement which shall be calculated at the prevailing lending rate stipulated by the People’s Bank of China, and the handling costs relating to the case. The court judgment also rejected the other litigation claims from Fenglian Company. Both Taizhou First and Fenglian Company appealed against the court judgment. The court hearing was held at the Jiangsu High People’s Court (江蘇省高級人民法院) on 7 May 2019 and the trial is still in progress.

Upon consulting with the lawyer, the management of the Group has made provision for the litigation of RMB25,000,000.

### 38. 或然負債

#### 泰州第一百貨與豐聯公司的訴訟案件

於2011年12月14日，本集團之附屬公司泰州第一百貨商店股份有限公司（「**泰州一百**」）與溧陽豐聯置業發展有限公司（「**豐聯公司**」）簽訂《房屋租賃協議》（「**協議**」），由泰州一百承租豐聯公司房屋用於經營茂業百貨溧陽平陵廣場店（「**溧陽店**」）。於2014年12月19日，豐聯公司以泰州一百單方面解除協議為由向常州市中級人民法院（「**法庭**」）提起訴訟，於2018年7月17日，豐聯公司修改其訴訟請求，要求泰州一百支付房屋使用費人民幣81,126,129元、租金損失人民幣14,316,376元、商業服務費人民幣239,700元及相關利息。

於2018年11月28日，法庭判定雙方訂立的租賃協議及補充租賃協議於2014年11月30日解除，泰州一百須就使用豐聯公司房屋向其賠償人民幣66,611,996元、自2014年12月1日至悉數付清期間的利息（按中國人民銀行現行規定的貸款利率計算）及案件相關手續費。法庭裁決亦駁回豐聯公司其他訴訟請求。泰州一百及豐聯公司均對法庭裁決提出上訴。有關聆訊於2019年5月7日於江蘇省高級人民法院舉行，審訊仍在進行。

經諮詢律師意見，本集團管理層已就訴訟作出撥備人民幣25,000,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 39. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting year:

### 39. 承諾

- (a) 本集團於報告年末有以下資金承諾：

	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings	1,551,268	2,213,924
已就土地及樓宇訂約，但未作撥備		

#### (b) Operating lease commitments as at 31 December 2018

The Group leases certain of its department stores and office premises under non-cancellable operating lease arrangements. Leases for stores and office premises were negotiated for terms ranging from two to thirteen years. Leases for office equipment were with terms of 12 months or less.

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

#### (b) 於2018年12月31日的經營租賃承諾

本集團根據不可撤銷經營租約安排租用若干百貨店物業及辦公室物業。店舖及辦公室物業的租約之協定租期介乎2年至13年。辦公室設備的租約為12個月或以下。

於2018年12月31日，本集團根據不可取消租賃之的到期未來最低租賃付款總額如下：

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within one year	一年內	334,861
In the second to fifth years, inclusive	於第二年至第五年（含首尾兩年在內）	1,331,287
After five years	於五年以上	2,178,355
		3,844,503



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 40. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 40. 關聯方交易與結餘

(a) 年內，除此財務報告其他部分所述交易外，本集團與關聯方進行了下列重大交易：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>(1) Recurring transactions</b>	<b>(1) 經常性交易</b>		
<b>Operating lease rental expenses charged by:</b>	<b>下列公司收取的經營租金開支：</b>		
Shenzhen Maoye Group Co., Ltd. (i) & (vii)	深圳茂業(集團)股份有限公司(i)及(vii)	-	27,082
Zhong Zhao Investment (Group) Limited (i) & (vii)	中兆投資(集團)有限公司(i)及(vii)	-	19,790
Shenzhen Oriental Times Industry Co., Ltd. (i) & (vii)	深圳市東方時代廣場實業有限公司(i)及(vii)	-	75,891
Shenzhen Maoye Property Business Co., Ltd. (i) & (vii)	深圳市茂業物業經營有限公司(i)及(vii)	-	7,565
Chongqing Maoye Real Estate Co., Ltd. (i) & (vii)	重慶茂業地產有限公司(i)及(vii)	-	32,765
		-	163,093
<b>Management fee income from the operation of department store:</b>	<b>經營百貨店收取的管理費收入：</b>		
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch (i) & (viii)	無錫茂業置業有限公司購物中心分公司(i)及(viii)	755	755
		755	755
<b>Management fee expense from the operation of a department store:</b>	<b>經營百貨店收取的管理費收入：</b>		
Shenyang Commercial City Co., Ltd. ("Commercial City") (ii) & (xiv)	瀋陽商業城股份有限公司("商業城")(ii)及(xiv)	351	337
		351	337

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

40. 關聯方交易與結餘 (續)  
(a) (續)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>(2) Non-recurring transactions</b>	<b>(2) 非經常性交易</b>		
<b>Loans to:</b>	<b>向以下各方提供貸款：</b>		
Commercial City (ii)	商業城(ii)	-	120,000
Mr. Zou Zhao Bin (vi) & (ix)	鄒招斌先生(vi)及(ix)	-	399,933
		-	519,933
<b>Repayment of loans by:</b>	<b>以下各方所還貸款：</b>		
Commercial City (ii)	商業城(ii)	-	66,000
Victory Investment Holdings Co., Ltd. (v)	維多利投資控股有限公司(v)	-	399,933
		-	465,933
<b>Interest income on loans to:</b>	<b>向以下各方提供貸款的 利息收入：</b>		
Commercial City (ii)	商業城(ii)	8,965	8,182
Mr. Zou Zhao Bin (vi) & (ix)	鄒招斌先生(vi)及(ix)	39,616	39,508
		48,581	47,690
<b>Loans from:</b>	<b>向以下各方借入的貸款：</b>		
Shenzhen Maoye Group Co., Ltd. (i) & (xi)	深圳茂業(集團)股份 有限公司(i)及(xi)	543,000	223,000
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	138,303	61,769
Maoye Group Limited (i)	茂業集團有限公司(i)	-	144,370
		681,303	429,139
<b>Repayment of loans to:</b>	<b>向以下各方償還貸款：</b>		
Shenzhen Maoye Group Co., Ltd. (i) & (xi)	深圳茂業(集團)股份 有限公司(i)及(xi)	213,000	316,224
Maoye Group Limited (i)	茂業集團有限公司(i)	-	144,370
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	-	149,046
		213,000	609,640

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

### 40. 關聯方交易與結餘 (續)

(a) (continued)

(a) (續)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Interest expense on loans from:</b>	<b>向以下各方借入貸款的 利息開支：</b>		
Shenzhen Maoye Group Co., Ltd. (i) & (xi)	深圳茂業(集團)股份 有限公司(i)及(xi)	4,140	1,632
Maoye Group Limited (i)	茂業集團有限公司(i)	13,657	1,188
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	28,077	7,028
		<b>45,874</b>	9,848
<b>Banking facilities guaranteed by:</b>	<b>下列關聯方擔保的銀行 貸款：</b>		
Shenzhen Maoye Group Co., Ltd. (i) & (xii)	深圳茂業(集團)股份 有限公司(i)及(xii)	2,180,000	1,780,000
Shenzhen Demao Investment Enterprises (Limited Partnership) & Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (iii) & (xii)	深圳德茂投資企業 (有限合夥)及深圳 合正茂投資企業 (有限合夥)(iii)及(xii)	-	50,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally (iv) & (xii)	黃茂如先生及張靜女士 (共同及個別) (iv)及(xii)	4,647,281	1,485,540
Shenzhen Xinghua Industrial Co., Ltd. (i) & (xii)	深圳興華實業股份 有限公司(i)及(xii)	100,000	-
Mr. Chen Zhe Yuan (xii) & (xiii)	陳哲元先生(xii)及(xiii)	30,000	-
Mr. Liu Jian Guo (xii) & (xiii)	劉建國先生(xii)及(xiii)	10,000	-
Mr. Zou Zhao Bin and Mrs. Chen Liping jointly (vi) & (xii)	鄒招斌先生及陳麗平女士 (共同)(vi)及(xii)	100,000	-
		<b>7,067,281</b>	3,315,540

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) (continued)

- (i) They are fellow subsidiaries of the Company.
- (ii) Commercial City is an associate of the Company.
- (iii) Shenzhen Demao Investment Enterprises (Limited Partnership) and Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) are companies significantly influenced by a director of the Company.
- (iv) Mr. Huang Mao Ru is a director of the company.
- (v) Victory Investment Holdings Co., Ltd. is a non-controlling shareholder of Inner Mongolia Victory Commercial (Group) Management Co., Limited, Maoye Commercial's subsidiary.
- (vi) Mr. Zou Zhao Bin is a non-controlling shareholder of Inner Mongolia Victory Commercial (Group) Management Co., Limited, Maoye Commercial's subsidiary. Mrs. Chen Liping is Mr. Zou Zhao Bin's spouse.
- (vii) The operating lease rental expenses charged by the fellow subsidiaries of the Company were determined based on the underlying contracts as agreed between the Group and these fellow subsidiaries.
- (viii) The management fee income from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.
- (ix) In January 2018, Mr. Zou Zhao Bin borrowed loans from Shenzhen Department Store Co., Ltd with an aggregate amount of RMB399,933,400, which bear interest at 10.5% per annum. In January 2019, the Loan Agreement was extended to December 2019. The loans have not been repaid. In March 2020, the Loan Agreement had been further extended from 31 December 2019 to 16 March 2020.
- (x) The Group borrowed a loan from Maoye Department Store Investment Limited with the principal amount of RMB138,303,000 in June 2019, which bears interest of 7.00% per annum. The loan is repayable in two years.

### 40. 關聯方交易與結餘 (續)

#### (a) (續)

- (i) 彼等為本公司的同系附屬公司。
- (ii) 商業城為本公司的聯營公司。
- (iii) 深圳德茂投資企業(有限合夥)和深圳合正茂投資企業(有限合夥)均為受本公司董事重大影響的公司。
- (iv) 黃茂如先生為本公司董事。
- (v) 維多利投資控股有限公司為茂業商業附屬公司內蒙古維多利商業(集團)有限公司的一名非控股股東。
- (vi) 鄒招斌先生為茂業商業附屬公司內蒙古維多利商業(集團)有限公司的一名非控股股東。陳麗平女士為鄒招斌先生之配偶。
- (vii) 由本公司同系附屬公司收取的經營租金開支根據本集團與該等同系附屬公司協議的相關合約確定。
- (viii) 管理百貨店而收取的管理費收入根據本集團與本公司同系附屬公司協議的相關合約確定。
- (ix) 於2018年1月,鄒招斌先生自深圳茂業百貨有限公司借入貸款,總金額為人民幣399,933,400元,按年利率10.5%計息,貸款還款期為一年。於2019年1月,貸款協議延長至2019年12月。貸款尚未償還。於2020年3月,貸款協議由2019年12月31日進一步延長至2020年3月16日。
- (x) 於2019年6月,本集團自茂業百貨投資有限公司借入貸款,本金額為人民幣138,303,000元,按年利率7.00%計息,貸款還款期為兩年。

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## 財務報表附註

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### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) (continued)

(xi) In 2019, Shenzhen Maoye Shangsha obtained loans from Shenzhen Maoye Group with the amount of RMB213,000,000 and RMB330,000,000 which bear interest at 7.00% and 8.00% per annum, respectively. The Group repaid loans to Shenzhen Maoye Group with the amounts of RMB213,000,000 in 2019.

(xii) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru and Mrs. Huang Jingzhang, Xinghua Industrial, Mr. Chen Zhe Yuan, Mr. Liu Jian Guo, Mr. Zou Zhao Bin and Mrs. Chen Liping jointly and severally.

(xiii) Mr. Chen Zhe Yuan and Mr. Liu Jian Guo are the legal persons of a subsidiary respectively.

(xiv) The management fee expense from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the associates of the Company.

The related party transactions in respect of items 40(a)(i) and 40(a)(ii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### (b) Outstanding balances with related parties:

Details of the Group's outstanding balances with related parties as at the end of the reporting period are included in notes 29 and 32 to the financial statements.

#### (c) Compensation of key management

### 40. 關聯方交易與結餘 (續)

#### (a) (續)

(xi) 於2019年，深圳茂業商廈從深圳茂業(集團)取得貸款人民幣213,000,000元及330,000,000元，年利率分別為7.00%及8.00%。本集團於2019年向深圳茂業(集團)償還本金人民幣213,000,000元。

(xii) 若干本集團的銀行貸款由深圳茂業(集團)、黃茂如先生及張靜女士、興華實業、陳哲元先生、劉建國先生、鄒招斌先生及陳麗平女士共同及個別擔保。

(xiii) 陳哲元先生及劉建國先生分別為一家附屬公司的控制人。

(xiv) 經營百貨店而產生的管理費開支乃根據本集團與本公司聯營公司協議的相關合約確定。

根據上市規則第14A章，有關上文40(a)(i)及40(a)(ii)項的關聯方交易亦構成關連交易或持續關連交易。

#### (b) 與關聯方的未償還結餘:

本集團於報告期末與關聯方的未償還結餘詳情載於財務報表附註29及32。

#### (c) 重要管理人員薪酬

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	4,705	4,158
Retirement benefits	退休福利	106	134
		<b>4,811</b>	<b>4,292</b>

Further details of directors' remuneration are included in note 8.

董事酬金的進一步詳情載於附註8中。

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### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (d) The Group has rental contracts with five fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Lease liabilities – current	租賃負債－即期	72,759	–
Lease liabilities – non-current	租賃負債－非即期	1,094,137	–
		<b>1,166,896</b>	–

Under such rental contracts, the minimum lease payment during the year was RMB176,600,047. As at 31 December 2019, the Group's right-of use assets relating to such rental contracts amounted to RMB1,435,429,000 (31 December 2018: Nil).

### 40. 關聯方交易與結餘 (續)

- (d) 該集團已與本集團五家同系附屬公司訂有租金合約。於報告日期，本集團根據不可取消租賃與同系附屬公司之間的到期租賃負債總額如下：

根據該等租金合約，於年內的最低租賃付款為人民幣176,600,047元。於2019年12月31日，本集團有關該等租金合約的使用權資產為人民幣1,435,429,000元。（2018年12月31日：無）。

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## 財務報表附註

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets	金融資產	Financial assets at FVPL 以公允價值計量且其變動計入損益的金融資產				Total 總計 RMB'000 人民幣千元
		Designated as such upon initial recognition 於初步確認時指定 RMB'000 人民幣千元	Mandatorily designed as such 強制指定 RMB'000 人民幣千元	Equity investments designated at FVOCI 指定為以公允價值計量且其變動計入其他全面收益的權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	
Equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益投資	-	-	1,497,212	-	1,497,212
Trade receivables	應收貿易款項	-	-	-	8,598	8,598
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	2,379,946	2,379,946
Loan to associates	向聯營公司的貸款	-	-	-	114,724	114,724
Financial asset at FVPL	以公允價值計量且其變動計入損益的金融資產	206,000	3,001	-	-	209,001
Pledged deposits	已抵押存款	-	-	-	208,265	208,265
Cash and cash equivalents	現金及現金等價物	-	-	-	1,232,571	1,232,571
		206,000	3,001	1,497,212	3,944,104	5,650,317

### 41. 金融工具的分類

於報告期末各項金融工具的賬面價值列示如下：

2019年

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	2,633,692
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,865,364
Lease liabilities	租賃負債	2,857,485
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16,258,215
		27,614,756

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2018

### 41. 金融工具的分類 (續)

2018年

		Financial assets at FVPL 以公允價值計量 且其變動計入損益的 金融資產				Equity investments designated at FVOCI 指定為以 公允價值 計量且 其變動計入 其他全面 收益的權益 投資	Financial assets at amortised cost 按攤銷成本 計量的 金融資產	Total 總計
		Designated as such upon initial recognition 於初步確 認時指定 RMB'000 人民幣千元	Mandatorily designed as such 強制指定 RMB'000 人民幣千元				RMB'000 人民幣千元	
Financial assets	金融資產							
Equity investments designated at FVOCI	指定為以公允價值計量 且其變動計入其他全面 收益的權益投資	-	-	1,312,915	-	-	1,312,915	
Trade receivables	應收貿易款項	-	-	-	6,800	-	6,800	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	-	-	-	2,334,537	-	2,334,537	
Loan to associates	向聯營公司的貸款	-	-	-	114,724	-	114,724	
Financial asset at FVPL	以公允價值計量且其變動 計入損益的金融資產	208,080	144	-	-	-	208,224	
Pledged deposits	有抵押存款	-	-	-	201,948	-	201,948	
Cash and cash equivalents	現金及現金等價物	-	-	-	3,304,911	-	3,304,911	
		208,080	144	1,312,915	5,962,920	-	7,484,059	
Financial liabilities	金融負債					Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元		
Trade and bills payables	應付貿易款項及票據						3,757,829	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債						4,124,241	
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款						18,241,923	
							26,123,993	



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 42. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面價值與公允價值合理相若者除外)的賬面價值與公允價值列示如下:

		Carrying amounts 賬面價值		Fair values 公允價值	
		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	1,497,212	1,312,915	1,497,212	1,312,915
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	209,001	208,224	209,001	208,224
		<b>1,706,213</b>	1,521,139	<b>1,706,213</b>	1,521,139
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16,119,912	18,241,923	16,119,912	18,241,923
Other long-term liabilities	其他長期負債	138,303	-	138,303	-
		<b>16,258,215</b>	18,241,923	<b>16,258,215</b>	18,241,923

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, loans to associates financial liabilities included in other payables and accruals, amounts due from/to related parties, dividend receivable and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the value of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評估確認，現金及現金等價物、已抵押存款的即期部分、應收貿易款項、應付貿易款項及票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的向聯營公司貸款金融負債、應收／應付關聯方款項、應收股息及應收／應付附屬公司款項主要因為具有短期到期性質而公允價值與賬面價值相若。

本集團財務部門在財務經理的領導下負責釐定有關金融工具公允價值計量的政策及程序。財務經理直接向財務總監和審計委員會報告。在每個報告日期，財務部門分析金融工具價值的變動，並確定估值中用到的主要輸入值。估值須經財務總監覆核批准。就中期及年度財務申報而言，每年須與審計委員會就估值程序及結果進行至少兩次討論。

# NOTES TO FINANCIAL STATEMENTS

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible bonds is estimated using an equivalent market interest rate for a similar convertible bond.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

### 42. 金融工具的公允價值及公允價值層級 (續)

除被強迫或清盤出售外，金融資產及負債的公允價值乃按於當前交易中交易雙方願意就交換工具付出的金額列賬。以下方法及假設被用於評估公允價值：

計息貸款及其他借款的公允價值按照對預期未來現金流量使用具有類似條款、信貸風險及餘下到期期限的工具目前適用的比率進行折現來計算。可換股公司債券的負債部分公允價值按照類似可換股債券適用的等同市場利率進行估算。

上市權益投資的公允價值根據市場報價計算。指定為以公允價值計量且其變動計入其他全面收益的未上市權益投資的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事根據行業、規模、槓桿作用及策略釐定可比較公眾公司（同業），並就每一識別的可比較公司計算適當的價格倍數，如市賬率（「市賬率」）倍數及市盈率（「市盈率」）倍數。該倍數是按可比較公司的企業價值除以盈利計量值計算。交易倍數其後則根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市權益投資的相應盈利計量值以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團投資非上市投資，即中國內地銀行發行的理財產品。本集團已採用基於具有類似條款及風險的工具的市場利率的折現現金估值模式估計該等非上市投資的公允價值。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019 and 2018:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 區間	Sensitivity of fair value to the input 公允價值對輸入值的敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/E multiple of peers 同業平均市盈率	11.88 – 327.1	5% increase in multiple would result in increase in fair value by RMB590,000 倍數上升5%將導致公允價值增加人民幣590,000元
		Average P/B multiple of peers 同業平均市賬率	0.82 – 2.12	5% increase in multiple would result in increase in fair value by RMB2,602,000 倍數上升5%將導致公允價值增加人民幣2,602,000元
		Discount for lack of marketability 因缺少市場流通性而折現	17.40% – 22.49%	5% increase in multiple would result in decrease in fair value by RMB781,000 倍數上升5%將導致公允價值減少人民幣781,000元

### 42. 金融工具的公允價值及公允價值層級 (續)

下文概述於2019年及2018年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

As at 31 December 2019

#### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

#### 按公允價值計量的資產

於2019年12月31日

		Fair value measurement using 公允價值計量使用			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 Level 3 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	3,001	–	206,000	209,001
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	923,245	–	573,967	1,497,212
		926,246	–	779,967	1,706,213

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Assets measured at fair value (continued)

As at 31 December 2018

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets 活躍市場 報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入值 Level 3 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	144	-	208,080	208,224
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其 變動計入其他全面 收益的權益投資	838,810	-	474,105	1,312,915
		838,954	-	682,185	1,521,139

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 (31 December 2018: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (2018: Nil).

### 42. 金融工具的公允價值及公允價值層級 (續)

#### 按公允價值計量的資產 (續)

於2018年12月31日

於2019年12月31日，本集團並無任何按公允價值計量的金融負債（2018年12月31日：無）。

於年內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出（2018年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, amounts due from/to related parties, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The effective interest rates and terms of repayment of the interest-bearing bank loans of the Group are set out in note 33 above.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings) and the Group's equity during the year.

### 43. 財務風險管理目標和政策

本集團的主要金融工具包括計息銀行貸款、應收／應付關聯方款項以及現金及現金等價物。該等金融工具的主要目的是為本集團的經營業務籌集資金。本集團包括應收貿易款項及應付貿易款項在內的多種其他金融資產及負債是直接產生自經營業務。

本集團的金融工具所產生之主要風險包括利率風險、外幣風險、信貸風險、流動性風險及股價風險。董事會審核及協定管理各種風險的政策，此等政策現概述如下。

#### 利率風險

本集團承受主要與本集團浮動利率債務責任相關的市場利率變動風險。

本集團計息銀行貸款的實際利率及還款條款載於上文附註33。

下表列示於有關年度本集團除稅前利潤（透過浮息借款的影響）及本集團權益在所有其他變量維持不變的情況下對利率的合理可能變動的敏感度。

		Increase/ (decrease) in basis points 基點 增加／（減少）	Increase/ (decrease) in profit before tax 除稅前利潤 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加／（減少）* RMB'000 人民幣千元
31 December 2019	2019年12月31日			
RMB	人民幣	100	(113,608)	-
RMB	人民幣	(100)	113,608	-
31 December 2018	2018年12月31日			
RMB	人民幣	100	(126,907)	-
RMB	人民幣	(100)	126,907	-

\* Excluding retained profits

\* 不包括留存盈利

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group's exposure to foreign currency risk primarily relates to the Group's foreign interest-bearing bank borrowings, the currencies of which are different from the functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in fair value of monetary assets and liabilities).

		Increase/ (decrease) in US\$ rate 美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>2019</b>	<b>2019年</b>		
If RMB weakens against the United States dollar	如人民幣兌美元貶值	(5%)	(76,053)
If RMB strengthens against the United States dollar	如人民幣兌美元增值	5%	76,053
<b>2018</b>	<b>2018年</b>		
If RMB weakens against the United States dollar	如人民幣兌美元貶值	(5%)	(187,466)
If RMB strengthens against the United States dollar	如人民幣兌美元增值	5%	187,466

#### Credit risk

The Group's sales of merchandise are mainly on a cash basis. For credit sales, the Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 43. 財務風險管理目標和政策 (續)

#### 外幣風險

本集團受到的外幣風險主要與本集團國外有息銀行借款有關，該等借款採用與功能貨幣不同的貨幣計值。

下表顯示於報告期末本集團除稅前利潤在所有其他變量保持不變的情況下因美元匯率合理可能變動引起的貨幣資產及負債的公允價值變動的敏感度。

#### 信貸風險

本集團主要以現金方式銷售商品。對於除銷業務，本集團僅與獲認可及信譽良好的第三方進行交易。此外，本集團持續監控應收款項結餘，壞賬風險並不重大。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

		12-month ECLs		Lifetime ECLs		
		十二個月預期信貸虧損		可使用年期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化法	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
Loans to associates	向聯營公司貸款	114,724	-	-	-	114,724
Trade receivables*	應收貿易款項*	-	-	-	8,598	8,598
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產*					
- Normal**	- 正常**	2,268,172	-	-	-	2,268,172
- Doubtful**	- 可疑**	226,498	-	-	-	226,498
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	208,265	-	-	-	208,265
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	1,232,571	-	-	-	1,232,571
		4,050,230	-	-	8,598	4,058,828

### 43. 財務風險管理目標和政策 (續)

#### 信貸風險 (續)

##### 最大敞口及年末階段分類

下表顯示於12月31日基於本集團信貸政策(主要基於過往既有資料,除非有毋須過多成本或精力即可獲取的其他資料可用)得出的信貸質素及最大信貸風險敞口及年末階段分類。所呈列金額為金融資產的賬面價值。

於2019年12月31日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2018

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		十二個月預期	可使用年期預期信貸虧損			總計
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified
			第一階段	第二階段	第三階段	approach
		RMB'000	RMB'000	RMB'000	RMB'000	簡化法
		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
Loans to associates	向聯營公司貸款	114,724	-	-	-	114,724
Trade receivables*	應收貿易款項*	-	-	-	6,800	6,800
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產*					
- Normal**	- 正常**	2,142,471	-	-	-	2,142,471
- Doubtful**	- 可疑**	306,790	-	-	-	306,790
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	201,948	-	-	-	201,948
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	3,304,911	-	-	-	3,304,911
		6,070,844	-	-	6,800	6,077,644

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 28 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 28 to the financial statements.

### 43. 財務風險管理目標和政策 (續)

#### 信貸風險 (續)

最大敞口及年末階段分類 (續)

於2018年12月31日

\* 就本集團應用簡化法進行減值評估的應收貿易款項而言，基於撥備矩陣的資料於財務報表附註28披露。

\*\* 計入應付款項、其他應收款項及其他資產的金融資產在並未逾期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

由於本集團應收貿易款項的客戶基礎分散，故本集團的信貸風險並無高度集中。本集團自應收貿易款項產生的信貸風險敞口的量化數據於附註28披露。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		31 December 2019 2019年12月31日			
		On demand	Less than 1 year	Over 1 year	Total
		按要求	一年內	一年以上	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
Lease Liabilities	租賃負債	–	259,977	3,611,456	3,871,433
Trade and bills payables	應付貿易款項及應付票據	–	2,633,692	–	2,633,692
Deposits received, accruals and other payables	已收按金、應計費用及 其他應付款項	–	5,865,364	–	5,865,364
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	–	9,917,466	8,594,852	18,512,318
		–	18,676,499	12,206,308	30,882,807

		31 December 2018 2018年12月31日			
		On demand	Less than 1 year	Over 1 year	Total
		按要求	一年內	一年以上	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
Trade and bills payables	應付貿易款項及應付票據	–	3,757,829	–	3,757,829
Deposits received, accruals and other payables	已收按金、應計費用及 其他應付款項	–	4,124,241	–	4,124,241
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	–	8,304,754	12,749,500	21,054,254
		–	16,186,824	12,749,500	28,936,324

### 43. 財務風險管理目標和政策 (續)

#### 流動性風險

本集團的政策為維持充足現金及現金等價物，並備有銀行及其他借款以滿足本集團營運資本需求。

本集團採用經常性流動資金計劃工具以監控資金短缺的風險。此項工具考量金融工具及金融資產（例如應收貿易款項）的到期情況及經營活動的預計現金流量。

於報告期末，基於合約性未貼現付款的金融負債的到期情況如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income (note 24) and individual equity investments included in financial assets at fair value through profit or loss (note 24). The Group's listed equity investments are listed on the Shenzhen and Shanghai stock exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2019	Year ended 31 December 2019 截至 2019年 12月31日 止年度 High/low 高/低	31 December 2018	Year ended 31 December 2018 截至 2018年 12月31日 止年度 High/low 高/低
Shenzhen – A Share Index	深圳 – A股指數	1,802	1,790/1,802	1,326	1,333/1,315
Shanghai – A Share Index	上海 – A股指數	3,050	3,031/3,052	2,494	2,505/2,478

### 43. 財務風險管理目標和政策 (續)

#### 股價風險

股價風險是指因股權指數水平及個別證券價值變動導致的股本證券公允價值下跌的風險。本集團面對的股價風險源自指定為以公允價值計量且其變動計入其他全面收益的權益投資(附註24)及以公允價值計量且其變動計入損益的金融資產的個別權益投資(附註24)。本集團的上市權益投資於深圳及上海證券交易所上市，於報告期末按所報市價計值。

於年內最接近報告期末的交易日營業時間結束時，下列證券交易所的市場股權指數及其各自於年內的最高及最低點如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as lease liabilities plus interest-bearing bank loans and other borrowings less cash and cash equivalents and pledged deposits. Capital includes the liability component of convertible bonds and equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2019 and 2018 were as follows:

### 43. 財務風險管理目標和政策 (續)

#### 資本管理

本集團資本管理的主要目標為確保其維持強健的信貸評級及穩健的資本比率，以支持其業務並為股東創造最大價值。

本集團根據經濟狀況的轉變以及相關資產的風險特點管理調整其資本架構。為維持或調整資本架構，本集團或將調整支付予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本規定規限。於截至2019年及2018年12月31日止年度內，資本管理目標、政策及程序並無作出任何變動。

本集團依照資本負債比率監控資本，該比率按債項淨額除以資本加上債項淨額之和計算。債項淨額按租賃負債加計息銀行貸款及其他借款減現金及現金等價物及已抵押存款計算。資本包括可換股公司債券的負債部分及母公司擁有人應佔權益。本集團的政策是將資本負債比率維持於合理的水平。於2019年及2018年12月31日的資本負債比率如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Lease liabilities	租賃負債	2,857,485	–
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16,119,912	18,241,923
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等價物及已抵押貸款	(1,440,836)	(3,506,859)
Net debt	債項淨額	17,536,561	14,735,064
Equity attributable to owners of the parent	母公司擁有人應佔權益	13,030,346	12,300,008
Adjusted capital	經調整資本	13,030,346	12,300,008
Capital and net debt	資本及債項淨額	30,566,907	27,035,072
Gearing ratio	資本負債比率	57%	55%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
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### 44. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB731,896,900 are given to banks with respect to mortgaged loans procured by the purchasers of group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the company, the fair value of the financial guarantee contracts is not significant.

### 45. EVENTS AFTER THE REPORTING PERIOD

- i. Pursuant to the relevant terms of a loan agreement made on 12 December 2017, Shenzhen Department Store (the "Lender"), a subsidiary of Maoye Commercial Co., Ltd, agreed to provide a term loan to Mr. Zou Zhao Bin (the "Borrower"), in the principal amount of RMB399,933,400, bearing interest at a rate of 10.5% per annum. The loan is secured by a share pledge agreement dated 29 December 2017 executed by Victory Investment Holding Co., Ltd in favour of the Lender with respect to a 15% equity interest in Victory Commercial (the "Share Charge").

The maturity date of the loan was 31 December 2019. As of the maturity date, the Borrower has not repaid the principal amount and interest of the loan in the amount of RMB483,804,365 (note 29).

According to the valuation report issued by the valuer on 11 March 2020, the value of 15% equity interest in Victory Commercial amounts to RMB585 million, which is enough to cover the principal and interest of the loan.

On 16 March 2020, the Board announced that Maoye Commercial Co., Ltd (the "Purchaser"), Victoria Investment Holding Co., Ltd (the "Vendor") and the Borrower have entered into the supplemental loan agreement, pursuant to which the Vendor will repay the obligations under the loan together with the Borrower to the Purchaser, and the maturity date of the loan agreement had been further extended from 31 December 2019 to 16 March 2020.

### 44. 財務擔保合約

本集團就物業的買家所獲按揭貸款向銀行提供人民幣731,896,900元的擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。董事會認為，該等財務擔保合約之公允價值並不重大。

### 45. 報告期後事項

- i. 根據於2017年12月12日訂立的一份借款協議之相關條款，茂業商業股份有限公司的全資附屬公司深圳茂業百貨有限公司（「貸款人」）同意向鄒招斌先生（「借款人」）提供本金額為人民幣399,933,400元、年利率為10.5%的定期貸款。借款以維多利商業的15%股權作為質押，由維多利投資控股於2017年12月29日簽署的股份質押協議向貸款人提供擔保（「股份質押」）。

借貸到期日為2019年12月31日。於到期日，借款人未有償還借款的本金及利息人民幣483,804,365元（附註29）。

根據估值師於2020年3月11日發表的估值報告指，維多利商業的15%股權的價值為人民幣585百萬元，足夠覆蓋借款的本金額及利息。

於2020年3月16日，董事會宣佈茂業商業股份有限公司（「買方」）、維多利投資控股有限公司（「賣方」）及借款人訂立借款補充協議，據此，賣方將與借款人一起償還借款及其項下之義務及借款協議的到期日已從2019年12月31日進一步延長至2020年3月16日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 45. EVENTS AFTER THE REPORTING PERIOD

(continued)

i. (continued)

On 16 March 2020, the Board announced that the Purchaser entered into the acquisition agreement with the Vendor and the Borrower, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 15% of the equity interests in Victory Commercial, for a consideration of RMB577.5 million. Meanwhile, the Purchaser entered into the fee settlement agreement with the Lender, the Vendor, the Borrower and Victory Commercial, pursuant to which the consideration of RMB577.5 million will be paid as follows: (i) RMB491.7 million will be set off against the principal and interest of the loan owed by the Borrower to the Purchaser (and its subsidiaries); (ii) RMB37.7 million will be set off against the amount due from the Vendor to Victory Commercial; and (iii) the remaining RMB48.1 million, after negotiation between the Purchaser and the Vendor, does not have to be paid by the Purchaser.

ii. The outbreak of the novel coronavirus (COVID-19) continues to spread across the world.

The COVID-19 has certain impact on the business operations of the Group in particular the retail store operations. In adherence to the guidelines of the Chinese government and to protect the employees from infection, the Group has temporarily suspended the operations of its retail stores since the end of January in 2020. With the COVID-19 gradually under control in China, the Group has resumed the majority of its suspended retail stores according to the regional policies from 18 February 2020 to 2 March 2020. However, the daily business hours of the retail stores, which is still restricted until now, is about 4 hours less than before on average. The degree of the impact depends on the situation of the epidemic preventive measures and the duration of the epidemic.

The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future, assess and react actively to its impacts on the financial position and operating results of the Group.

Given the dynamic nature of these circumstances, the related impact on our Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group's 2020 interim and annual financial statements.

### 45. 報告期後事項 (續)

i. (續)

於2020年3月16日，董事會宣佈買方與賣方及借款人訂立收購協議，據此，賣方有條件同意出售且買方有條件同意購買內蒙古維多利商業的15%權益，代價約為人民幣577.5百萬元；同時，買方、賣方，借款人及內蒙古維多商業訂立費用結算協議，將按照以下方式支付：(i)人民幣491.7百萬元將由借款人所欠買方之借款本金及利息支付；(ii)人民幣37.7百萬元將由賣方尚欠內蒙古維多利商業往來款項支付；及(iii)餘下人民幣48.1百萬元經買方與賣方協商，買方不再支付給賣方。

ii. 新型冠狀病毒(COVID-19)爆發繼續擴散至中國全國及全球多個國家。

COVID-19對本集團的業務營運特別是零售店營運帶來若干影響。為跟隨中國政府的指引及保護僱員免受感染，本集團自2020年1月末起暫停其零售店營運。隨著COVID-19在中國逐漸受控，本集團按照地方政策於2020年2月18日至2020年3月2日逐步恢復大部分已暫停營運的零售店。然而，零售店的每日營業時間至今仍然受到限制，較平均時間少4小時。受影響程度取決於疫情防範措施的實施情況及疫情持續的時間。

本集團將繼續留意形勢變化及於未來作出適時回應及調整，就疫情對本集團財務狀況及營運業績的影響作出評估及主動回應。

鑒於該等情況會不斷變化，對本集團營運綜合業績、現金流量及財務狀況於現階段無法合理估計，且將會影響本集團2020年的中期及年度財務報表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 46. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料載列如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	139,761	139,761
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	43,033	2
Dividend receivable	應收股息	1,249,587	1,228,192
Due from subsidiaries	應收附屬公司款項	1,994,715	2,383,694
Due from related parties	應收關聯方款項	28,116	-
Cash and cash equivalents	現金及現金等價物	4,303	4,515
Total current assets	流動資產總額	3,319,754	3,616,403
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	66,457	152,569
Dividend payable	應付股息	22	-
Due to subsidiaries	應付附屬公司款項	169,193	466,575
Due to the immediate holding company	應付直接控股公司款項	440,112	64,574
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	1,656,981	80,840
Total current liabilities	流動負債總額	2,332,765	764,558
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>986,989</b>	2,851,845
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,126,750</b>	2,991,606
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	1,533,632
Other long-term liabilities	其他長期負債	138,303	-
Total non-current liabilities	非流動負債總額	138,303	1,533,632
Net assets	資產淨額	988,447	1,457,974
Equity	權益		
Issued capital	已發行股本	460,153	460,153
Reserves (note)	儲備(附註)	528,294	997,821
Total equity	權益總額	988,447	1,457,974

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2019  
截至2019年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Equity component of convertible bonds	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total
		股份溢價賬	可換股債券的權益部分	股本贖回儲備	實繳盈餘	外匯波動儲備	留存盈利/ (累計虧損)	總計
		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
Balance at 1 January 2018	於2018年1月1日的結餘	1,575,565	55,538	27,770	152,671	(167,888)	(216,396)	1,427,260
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(95,074)	(334,365)	(429,439)
At 31 December 2018	於2018年12月31日	1,575,565	55,538	27,770	152,671	(262,962)	(550,761)	997,821
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(146,705)	(322,822)	(469,527)
At 31 December 2019	於2019年12月31日	1,575,565	55,538	27,770	152,671	(409,667)	(873,583)	528,294

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired, over the previous nominal value of the Company's shares issued in exchange therefor.

附註：

本公司儲備的概要載列如下：

本公司實繳盈餘指所收購附屬公司股份的公允價值超過本公司就交換而發行之股份過往面值之差額。

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2020.

### 47. 財務報表的批准

財務報表已於2020年3月24日獲董事會批准及授權發行。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)  
Mr. Zhong Pengyi (*Vice Chairman*)

#### Non-Executive Director

Mr. Wang Bin

#### Independent Non-executive Directors

Mr. Chow Chan Lum  
Mr. Pao Ping Wing  
Mr. Leung Hon Chuen

### REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205 Cayman Islands

### HEAD OFFICE IN THE PRC

38/F, Tower A, World Finance Centre  
4003 Shennan East Road, Shenzhen, PRC

### PLACE OF BUSINESS IN HONG KONG

Room 3301, 33/F  
Office Tower Convention Plaza  
No.1 Harbour Road, Wanchai, Hong Kong

### COMPANY SECRETARY

Ms. So Ka Man (*FCS, FCIS*)

### AUDIT COMMITTEE

Mr. Chow Chan Lum (*Chairman*)  
Mr. Pao Ping Wing  
Mr. Leung Hon Chuen

### REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)  
Mr. Chow Chan Lum

### 董事會

#### 執行董事

黃茂如先生 (*董事長及首席執行官*)  
鍾鵬翼先生 (*副董事長*)

#### 非執行董事

王斌先生

#### 獨立非執行董事

鄒燦林先生  
浦炳榮先生  
梁漢全先生

### 註冊辦事處

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205 Cayman Islands

### 中國總部

中國深圳市深南東路4003號  
世界金融中心A座38樓

### 香港營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
33樓3301室

### 公司秘書

蘇嘉敏女士 (*FCS, FCIS*)

### 審核委員會

鄒燦林先生 (*主席*)  
浦炳榮先生  
梁漢全先生

### 薪酬委員會

浦炳榮先生 (*主席*)  
鄒燦林先生



# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)  
Mr. Chow Chan Lum  
Mr. Pao Ping Wing

### AUTHORIZED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Wang Bin  
Ms. So Ka Man

### AUTHORIZED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Wang Bin  
Ms. So Ka Man

### INDEPENDENT AUDITOR

Ernst & Young

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
Agricultural Bank of China  
The Bank of East Asia (China) Limited

### COMPANY WEBSITE

[www.maoye.cn](http://www.maoye.cn)

### STOCK CODE

848

### 提名委員會

黃茂如先生 (主席)  
鄒燦林先生  
浦炳榮先生

### 依上市規則之授權代表

王斌先生  
蘇嘉敏女士

### 依香港公司條例之授權代表

王斌先生  
蘇嘉敏女士

### 獨立核數師

安永會計師事務所

### 香港股份登記及過戶處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

中國銀行  
中國工商銀行  
中國建設銀行  
中國農業銀行  
東亞銀行(中國)有限公司

### 公司網站

[www.maoye.cn](http://www.maoye.cn)

### 股份代號

848



茂業國際控股有限公司  
MAOYE INTERNATIONAL HOLDINGS LIMITED