



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)

2024

ANNUAL REPORT

年度報告



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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 2024, the Group had 49 stores with total gross floor area of approximately 3.1 million sq.m., of which self-owned properties accounted for 78.1% 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, Jinan 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 commercial retail in China, leverages the Group’s years of experience in operation and brand resource advantages of strategic cooperation, empowers innovation, integrates online and offline business development, deeply cultivates consumer experience and technology applications, and strives to achieve the transformation from traditional department store retail to new retail business model.

This annual report, in both English and Chinese versions, is available on the Company’s website at 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 17/F, Far East Finance Centre 16 Harcourt Road 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 2024 年 12 月 31 日，本集團擁有門店數達 49 家，總建築面積約 3.1 百萬平方米，其中自有物業面積佔比達 78.1%，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、濟南和荷澤；河北秦皇島和保定；遼寧瀋陽和錦州；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商業零售的發展趨勢，借助集團運營多年經驗與戰略合作的品牌資源優勢，賦能創新，融合線上線下的業務發展，深耕消費者體驗與技術應用，努力實現商業模式由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。

股東可隨時向本公司在香港的股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道 16 號遠東金融中心 17 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

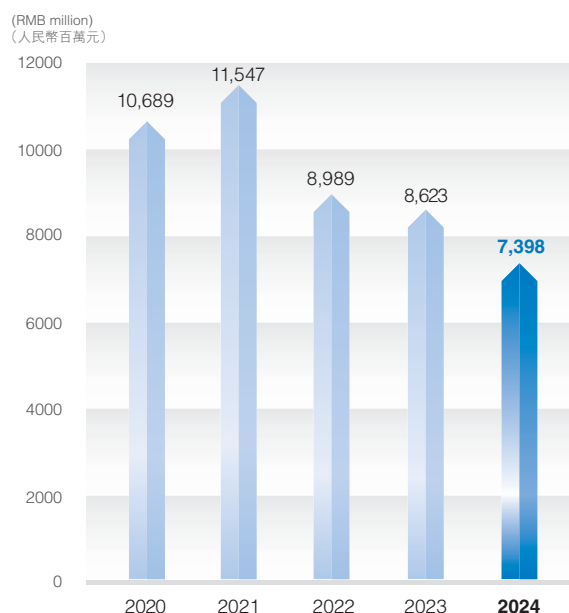
財務摘要

OPERATING RESULTS

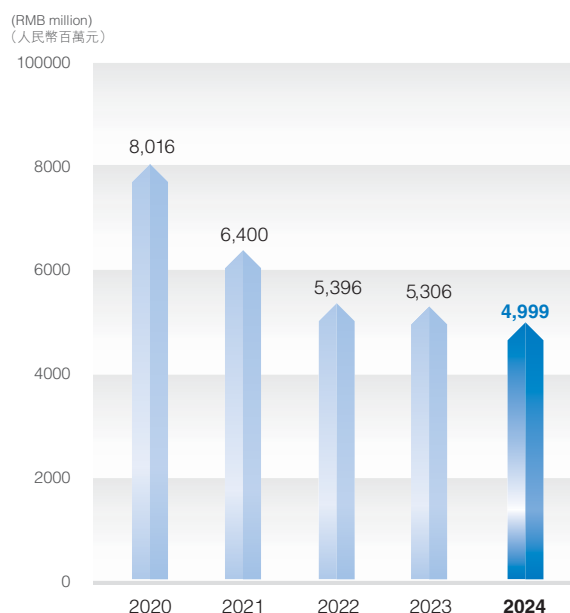
經營業績

		For the years ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重述)	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total sales proceeds and rental income ¹	銷售所得款項及租賃收入總額 ¹	7,398,080	8,622,913	8,989,387	11,547,236	10,688,894
Total operating revenue ²	經營收入總額 ²	4,999,130	5,306,289	5,395,975	6,399,996	8,016,385
Operating profit	經營利潤	897,286	1,212,927	1,510,410	1,614,821	1,304,819
Profit/ (Loss) for the year	年度利潤／(虧損)	(99,921)	(8,316)	42,058	110,592	(248,996)
Profit attributable to:	應佔利益：					
– Owners of the parent	– 母公司權益持有人	(97,178)	(34,738)	84,824	65,685	(174,636)
– Minority interests	– 少數股東權益	(2,743)	26,422	(42,766)	44,907	(74,360)
Basic earnings/ (loss) per share (RMB) ³	每股基本盈利／(虧損) (人民幣元) ³	(0.02)	(0.01)	0.02	0.01	(0.03)

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

		For the years ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重述)	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	資產總額	46,462,491	48,950,112	50,073,773	51,744,914	51,307,134
Total liabilities	負債總額	24,227,987	33,120,868	33,898,808	35,477,911	35,851,470
Total equity	權益總額	22,234,504	15,829,244	16,174,965	16,267,003	15,455,664
– Attributable to owners of the parent	– 母公司權益持有人應佔權益	12,930,298	13,361,069	13,680,935	13,715,262	12,968,145
– Perpetual debt	– 永續債券	6,866,123	–	–	–	–
– Attributable to minority interests	– 少數股東應佔權益	2,438,083	2,468,175	2,494,030	2,551,741	2,487,519

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 loss per share for the year ended 31 December 2024 is based on the net loss attributable to owners of the parent of approximately RMB97,178,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic loss per share for the year ended 31 December 2023 is based on the net loss attributable to owners of the parent of approximately RMB34,738,000 (restated) 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 2022 is based on the net profit attributable to owners of the parent of approximately RMB84,824,000 (restated) 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 2021 is based on the net profit attributable to owners of the parent of approximately RMB65,685,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic loss per share for the year ended 31 December 2020 is based on the net loss attributable to owners of the parent of approximately RMB174,636,000 and weighted average number of ordinary shares of 5,140,326,000.

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櫃銷售總額、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 2024 年 12 月 31 日止年度的每股基本虧損乃根據母公司權益持有人應佔淨虧損約人民幣 97,178,000 元及已發行股份的加權平均普通股 5,140,326,000 股計算。

截至 2023 年 12 月 31 日止年度的每股基本虧損乃根據母公司權益持有人應佔淨虧損約人民幣 34,738,000 元(經重述)及已發行股份的加權平均普通股 5,140,326,000 股計算。

截至 2022 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 84,824,000 元(經重述)及已發行股份的加權平均普通股 5,140,326,000 股計算。

截至 2021 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 65,685,000 元及已發行股份的加權平均普通股 5,140,326,000 股計算。

截至 2020 年 12 月 31 日止年度的每股基本虧損乃根據母公司權益持有人應佔淨虧損約人民幣 174,636,000 元及已發行股份的加權平均普通股 5,140,326,000 股計算。

RETAIL NETWORK

零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.)	Open Date	Ownership	Retail Format
序號	門店名稱	省份	建築面積 (平方米)	開業日期	物業所有權	業態
1	Shenzhen Dongmen 深圳東門店	Guangdong 廣東	40,710	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	35,937	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	32,066	Nov-2013 2013年11月	Owned 自有	Shopping Centre 購物中心
11	Yanshikou Maoye Complex 鹽市口茂業天地店	Sichuan 四川	42,897	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 淄博茂業時代廣場店	Shandong 山東	86,677	Apr-2015 2015年4月	Owned 自有	Shopping Centre 購物中心
15	Jinan Maoye Complex 濟南茂業天地店	Shandong 山東	94,616	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 淄博茂業天地店	Shandong 山東	100,724	Aug-2013 2013年8月	Owned 自有	Shopping Centre 購物中心

RETAIL NETWORK

零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date 開業日期	Ownership 物業所有權	Retail Format 業態
序號	門店名稱	省份				
18	Zibo Maoye Plaza 淄博茂業廣場店	Shandong 山東	36,791	Dec-2008 2008年12月	Owned 自有	Department Store 百貨
19	Zibo Maoye Taikerong Mall 淄博茂業泰客榮商場店	Shandong 山東	25,337	Sep-2011 2011年9月	Owned 自有	Department Store 百貨
20	Zibo Maoye Shopping Mall 淄博茂業商城店	Shandong 山東	9,761	Sep-1999 1999年9月	Leased 租賃	Department Store 百貨
21	Wuxi Shopping Mall 無錫購物中心店	Jiangsu 江蘇	200,433	Oct-2007 2007年10月	Managed 管理店	Shopping Centre 購物中心
22	Taizhou Maoye Dongjin 泰州茂業東進店	Jiangsu 江蘇	86,066	Jan-2015 2015年1月	Owned 自有	Shopping Centre 購物中心
23	Nanjing Maoye Complex 南京茂業天地店	Jiangsu 江蘇	63,116	Nov-2016 2016年11月	Owned 自有	Department Store 百貨
24	Wuxi Yibai 無錫億百店	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 泰州第一百貨店	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	Jiangsu 江蘇	59,856	Apr-2019 2019年4月	Owned 自有	Shopping Centre 購物中心
28	Taizhou Maoye Complex 泰州茂業天地店	Jiangsu 江蘇	108,566	Dec-2021 2021年12月	Owned 自有	Shopping Centre 購物中心
29	Taiyuan Maoye Complex 太原茂業天地店	Shanxi 山西	252,882	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心
30	Taiyuan Liuxiang 太原柳巷店	Shanxi 山西	30,616	Dec-2008 2008年12月	Owned 自有	Department Store 百貨
31	Baotou Maoye Complex Phase I 包頭茂業天地一期店	Inner Mongolia 內蒙古	63,268	Jan-2017 2017年1月	Owned 自有	Shopping Centre 購物中心
32	Maoye Times City 茂業時代城店	Inner Mongolia 內蒙古	190,915	Nov-2010 2010年11月	Leased 租賃	Shopping Centre 購物中心
33	Maoye Mall City 茂業摩爾城店	Inner Mongolia 內蒙古	131,987	Dec-2013 2013年12月	Owned 自有	Shopping Centre 購物中心
34	Maoye Baotou Donghe Mall 茂業包頭東河店	Inner Mongolia 內蒙古	74,709	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心

RETAIL NETWORK

零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date 開業日期	Ownership 物業所有權	Retail Format 業態
序號	門店名稱	省份				
35	Maoye Commercial Building 茂業商廈店	Inner Mongolia 內蒙古	48,187	May-2003 2003年5月	Owned 自有	Department Store 百貨
36	Maoye International Plaza 茂業國際廣場店	Inner Mongolia 內蒙古	83,969	Oct-2008 2008年10月	Owned 自有	Department Store 百貨
37	Maoye Shopping Centre 茂業購物中心店	Inner Mongolia 內蒙古	63,173	Sep-2006 2006年9月	Owned 自有	Department Store 百貨
38	Maoye Baotou Victory Commercial Building 茂業包頭商廈店	Inner Mongolia 內蒙古	77,500	Oct-2010 2010年10月	Owned 自有	Department Store 百貨
39	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
40	Jinzhou Maoye Complex 錦州茂業天地店	Liaoning 遼寧	48,578	Feb-2019 2019年2月	Owned 自有	Shopping Centre 購物中心
41	Qinhuangdao Xiandai Shopping Plaza 秦皇島現代購物廣場店	Hebei 河北	36,926	Oct-2006 2006年10月	Leased 租賃	Department Store 百貨
42	Qinhuangdao Mall 秦皇島商城店	Hebei 河北	26,697	May-1996 1996年5月	Owned 自有	Department Store 百貨
43	Qinhuangdao Jinyuan 秦皇島金源店	Hebei 河北	46,287	Jan-2002 2002年1月	Leased 租賃	Shopping Centre 購物中心
44	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
45	Qinhuangdao Hualian Commercial Building 秦皇島華聯商廈店	Hebei 河北	12,737	Mar-1989 1989年3月	Owned 自有	Department Store 百貨
46	Baoding Yanzhao 保定燕趙店	Hebei 河北	61,881	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 秦皇島茂業天地店	Hebei 河北	171,333	Oct-2019 2019年10月	Owned 自有	Shopping Centre 購物中心
49	Chengdu Shuangliu Maoye Complex 成都雙流茂業天地店	Southwestern China 西南	29,520	Jan-2023 2023年1月	Owned 自有	Shopping Centre 購物中心

CHAIRMAN STATEMENT

董事長報告書

In 2024, the global economy was moving forward in the course of recovery and challenges, the domestic economy is progressing steadily, and the department store retail industry was undergoing profound changes and transformation. According to the National Bureau of Statistics, in 2024, the annual GDP was approximately RMB135 trillion, representing a year-on-year growth of 5.0%, while the total retail sales of consumer goods was RMB48.8 trillion, representing a year-on-year growth of 3.5%. In terms of retail sales of department stores, according to the data of the China National Commercial Information Center, the retail sales of the 100 key large-scale retail enterprises in the country decreased by 4.3% year-on-year in 2024. During the year, China focused on boosting domestic demand and launched a series of policies to promote consumption, boosting consumer confidence, stimulating consumption momentum and arising the vitality of the retail industry. Nowadays, the consumer trend is increasingly focusing on creating experience and emotional value, which promotes the emergence of diversified department store formats and emerging brands that became the mainstream of consumption; at the same time, the quality-price ratio and price-performance ratio have become customers' preferences, thus driving the department store retailing industry to become more commodity and quality-oriented, and making the retailing industry and commodities to return to their original simplicity for the benefit of customers. In addition, the innovation and progress of technology and digitalization have led to the interactive integration of online and offline sales in the retail industry, realizing omni-channel sales and expanding the benefits and momentum of consumption.

During the reporting period, the Group focused on the forefront of the market and adhered to the customer-centric transformation of shopping centers. We continued to carry out precise positioning, image upgrading and reconstruction of its key stores across the country, introduced diversified business formats, optimized product content and enriched product mix, and simultaneously deepened the further implementation of its concessionaire sales to leasing strategy; The Group has increased its efforts in improving and enhancing the quality of products and services, as well as the customization and creativity of the consumer scene, so as to enhance the satisfaction of consumers' shopping needs in terms of emotion and experience. In its operations, the Group has focused on promoting energy saving and emission reduction, optimizing equipment, and combining the use of big data and AI and other digital technologies that optimized the management of manpower, materials and finances in all aspects of its operations, thus significantly reducing costs and expenses and simultaneously increasing its efficiency. Meanwhile, the Company has gained precise insights into consumers' needs by continuously adjusting and improving its digitalization construction, and big data analysis as well as artificial intelligence technology development, which satisfying consumers' personalized and customized shopping experience, and has gradually built a 'smart retail' business ecosystem, enabling the Company's business growth.

2024年，全球經濟在復蘇與挑戰中前行，國內經濟穩中有進，百貨零售行業正經歷著深刻的變革與轉型。據國家統計局數據，2024年全年國內生產總值約為人民幣135萬億元，同比增長5.0%，社會消費品零售總額為人民幣48.8萬億元，同比增長3.5%；百貨零售方面，根據中華全國商業信息中心的數據監測，2024年全國百家重點大型零售企業零售額同比下降4.3%。年內，國家聚力拉動內需，出臺系列政策促消費，提振消費者信心，拉動消費動能，喚醒零售行業活力。當今，消費風向日趨注重體驗與情緒價值，促就了百貨多元業態與新晉品牌的不斷湧現並成為消費主流；與此同時，質價比與性價比成為顧客垂青的偏好，推動著百貨零售行業向商品及品質化的深耕，亦使得零售與商品回歸其質樸本質，惠及顧客。此外，科技與數字化的日益創新與進步，促使零售行業線上線下銷售一體化的交互融合，實現全渠道銷售，擴大消費的效益及動能。

報告期內，本集團著眼於市場前沿，以顧客需求為核心，堅持購物中心的轉型，持續對全國重點門店進行精準定位、形象升級改造、引入多元業態、優化商品內容、豐富品類組合，同步深化了聯營轉租賃戰略的進一步實踐；本集團加大對商品、品質與服務的提升與深耕以及對消費場景的個性及創意打造，提升滿足消費者對情緒與體驗的購物需求；運營中，本集團注重提倡節能減排、優化設備，結合運用大數據及AI等數智技術優化了運營中人、物、財管理的各環節，達至降本增效的同時，大幅減少了成本費用；此外，公司持續調整及完善數字化建設，通過大數據分析和人工智能技術，精準地洞察消費者需求，滿足其個性化與定制化的購物體驗，逐步打造‘智慧零售’業務生態，賦能公司業績增長。



CHAIRMAN STATEMENT

董事長報告書

Despite the ongoing transformation and restructuring within the department store industry, which presents both opportunities and challenges, the Group remains committed to its original mission and core principles of “innovation-driven, quality-focused, and service-oriented” development. The Group will proactively embrace change, steadily advance its business initiatives, and strive to become a prestigious century-old enterprise. Facing the increasing market competition, simultaneous escalation and degradation of consumption, declining consumption and changes in consumption behavior, the Group focused its attention on consumers’ needs. The Group accurately positioned and restructured the operation strategy and marketing strategy of its stores, focused on brand building and optimization of products, and strengthened the transformation of digital intelligence, so as to achieve accurate response to consumers and satisfy consumers’ demands. In face of the opportunities, with the support of national policies to the industry, upcoming increase in consumers’ demands and the acceleration of digital transformation, the Group actively adjusted its online and offline marketing strategies for various product mix and product categories, as well as strengthening the online and offline omni-channel sales for seizing the opportunities in consumption market; at the same time, smart membership management systems and big data analysis were utilized to accurately determine customers’ needs, deliver the customized and tailor-made information and services, and strengthen the formation of membership economy and enhance customer retention, loyalty and adhesion. Amid the new trend of consumption, the Group actively promoted its transformation to shopping centers, developed its local and community businesses, and introduced various customized and creative business formats (such as formats that characterized by two-dimensional animation, “goods” and pets), so as to provide customers with a diversified shopping experience. We actively embrace change, continue to consolidate our core competitiveness, and strive to achieve long-term sustainability.

Looking ahead to 2025, the global macroeconomic will remain volatile, while the domestic macroeconomic will remain stable under the expectation of continuing warm recovery. The department store retail industry will continue to be influenced by technological changes, as well as the changes in consumer preferences and market conditions. With the policy keynote of “expanding domestic demand in all aspects” clearly emphasized by the country and the series of policies to expand domestic demand and promote consumption, it is expected that the consumer confidence will recover gradually, and the department store and retail industry will show optimistic in recovery. Traditional department stores will further transform itself into a diversified and multi-industry business that features the transformation of store-to-shopping centers, experiential retailing and seamless shopping. The Group will continue to focus on its main businesses and remain firmly in the forefront of this era and the industry. With the all-round, multi-dimensional and up-to-date approach for upgrading and adjustment, the vision of discarding the old and bringing forth the new, the deeper cultivation for commodity, quality and service, and enhancement of intelligence construction and integration, the Group further consolidate its brand and foundation and increase its core strength, so as to cope with the everchanging competitive circumstances and challenges in this era.

盡管，百貨業仍在變革與重塑中前行，機遇與挑戰是并存的，本集團將秉持初心，堅持以‘創新驅動，品質為本，服務至上’為核心理念，積極擁抱變化，穩步推進各項業務發展，爭當百年老店。面對日益加據的市場競爭、消費升級與降級的并存、消費萎縮及消費行為變化的壓力，集團聚焦消費者需求，精準定位重塑門店運營策略與營銷戰略，注重品牌建設與商品的優化，加強數智化的轉型，以達精準回應及滿足消費者需求。面對機遇，國家政策對行業的大力支持、消費者新的增長需求及數字化轉型的加速，本集團積極調整線上線下營銷策略，商品結構、品類組合、加強線上線下全渠道銷售迎接消費機遇；同時，利用智能會員管理系統及大數據分析，精準定位客戶需求，推送個性化與定制化資訊及服務，加強打造會員經濟的形成，提升客戶留存率、忠誠度及粘合力。面對消費新風尚，本集團積極打造購物中心化，發展社區與社群商業、引入如二次元、谷子、寵物等個性化創新業態，為顧客提供多元的購物體驗。我們積極擁抱變革，持續夯實核心競爭力，實現長遠的可持續發展力。

展望 2025，全球宏觀經濟格局仍將詭譎多變，國內宏觀經濟持續維穩且預期溫和回升向好，百貨零售行業將繼續受到技術變革、消費者喜好變化和市場環境的影響。隨著國家明確強調「全方位擴大國內需求」的政策基調，伴隨出臺系列的擴內需促消費政策，消費信心將有望持續恢復，百貨零售業預期將迎來樂觀的回溫態勢。傳統百貨將進一步向購物中心化、體驗式零售及無縫購物等多元多業態調整變革。本集團將持續專注主業，時刻保持立足于時代與行業前沿，全方位、多維度的保持與時俱進的升級與調整、推陳出新、深耕商品、品質與服務、加強數智化建設與融合，進一步夯實集團的品牌與基業，以不斷增強的核心力量應對多變的競爭格局與時代的挑戰。



CHAIRMAN STATEMENT

董事長報告書

Finally, on behalf of the Board, I would like to express my sincere gratitude to our shareholders, investors, customers and people from all sectors for their trust and support. I would also like to thank all our employees for their dedication. The Group will forge ahead and achieve continuous enhancements, so as to maximize value for our shareholders and make further contributions to the community.

Huang Mao Ru
Chairman

31 March 2025

最後，本人謹代表董事會感謝各位股東、投資者、客戶及社會各界人士的信任及支持，同時衷心感謝全體員工的辛勤付出。本集團將一如繼往砥礪前行，不斷提升，為股東不斷創造更大的價值，為社會做出更多貢獻。

黃茂如
董事長

2025年3月31日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. MACROECONOMIC OVERVIEW

In 2024, the international landscape remained complex and challenging, the domestic environment faced multiple challenges, the economy continued to deepen its adjustment, and the national economy operated in a generally stable and progressive manner, showing an obvious restoration trend. During the year, the State continued to focus on expanding domestic demand and introduced a series of policies to promote consumption, which effectively boosted consumer confidence and ascertained the momentum for economic growth. According to the National Bureau of Statistics, the GDP for 2024 amounted to approximately RMB135 trillion, representing a year-on-year growth of 5.0% at constant prices; total retail sales of social consumer goods for the year amounted to RMB48.8 trillion, representing a year-on-year growth of 3.5%. In terms of consumption categories, retail sales of goods, retail sales of services and restaurant revenues for the whole year of 2024 increased by 3.2%, 6.2% and 5.3% year-on-year respectively; food, tobacco and alcohol performed relatively well; cosmetics, gold, silver and jewellery, apparel, footwear, hats, home appliances and AV equipment showed year-on-year growth, with the household electrical appliances market performing more prominently. In terms of channels, the nation's online retail sales amounted to RMB15.52 trillion in 2024, representing a year-on-year growth of 7.2%, showed an increase while maintaining stable; as regards offline channels, supermarkets, convenience stores, department stores and specialty stores showed year-on-year growth. In addition, according to the China National Commercial Information Center, the retail sales of State-level key large retail enterprises declined by 4.3% year-on-year for the whole year of 2024 whereas offline retail sales were still under pressure. In general, in 2024, China's economy moved forward in a complex and volatile domestic and international landscape, demonstrated resilience amidst multiple challenges, and continued to record a growth in GDP. Meanwhile, the continued release of policy dividends laid an important foundation for the development in the coming years.

Looking ahead to 2025, the domestic economy will maintain a steady progress, and policies will continue to help expand domestic demand and promote consumption, thus empowering the economy to revitalize continuously. Given the interaction of macro-dynamics, policy support and change of development trend in the industry, the traditional retail industry is expected to usher in a new round of business cycle evolution. Accordingly, consumer confidence will gradually strengthen, online and offline retail may see their respective market positions being reversed while offline retail may also focus on returning to its nature of simplicity.

一. 宏觀經濟概覽

2024年，國際局勢依舊復雜嚴峻，國內環境面臨多種挑戰，經濟持續深化調整，國民經濟運行總體穩中有進，呈明顯修復態勢。年內，國家持續聚焦擴大內需，出臺一系列政策促消費，有效提振消費信心，築就經濟增長動能。據國家統計局統計，2024年，國內生產總值約為人民幣135萬億元，按不變價格計算，同比增長5.0%；全年社會消費品零售總額實現人民幣48.8萬億元，同比增長3.5%。從消費類型看，2024年全年，商品零售、服務零售、餐飲收入同比增加3.2%、6.2%及5.3%；食品煙酒表現相對較好，化妝品、金銀珠寶、服裝鞋帽、家電音像均呈現同比增長，家用電器市場表現較為突出；從渠道看，2024年全國網上零售額達15.52萬億，同比增長7.2%，穩中有升；線下渠道，超市、便利店、百貨店、專業店表現同比呈增長態勢。此外，根據中華全國商業信息中心的數據顯示，2024年全年全國重點大型零售企業零售額同比下降4.3%，線下零售仍承壓。總體而言，2024年，中國經濟在復雜多變的國內外環境中砥礪前行，在多重挑戰中展現韌性，依舊實現GDP的增速，而政策紅利的持續釋放，亦為來年發展奠定了重要的基礎。

展望2025，國內經濟將維持穩中有進，政策持續助力擴內需、促消費，賦能經濟持續回溫。傳統零售行業，有望在宏觀動態、政策加持及行業風向轉變的交互作用下，迎來新一輪商業週期的演化，消費信心將逐漸加強，線上線下零售或將迎來攻守望勢格局，線下零售或將聚焦回歸其樸實本質。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. OPERATIONAL REVIEW

For the year ended 31 December 2024, the Group operated and managed a total of 49 stores in 21 cities nationwide with a gross floor area of approximately 3.1 million sq.m., of which operating area attributable to self-owned properties accounted for 78.1% (including the gross floor area leased from related parties, 84.5%). Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia. As at 31 December 2024, the distribution of stores of the Group was as follows:

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (stores)	門店數目(家)	6	8	15	20	49
Gross Floor Area (sq.m.)	建築面積(平方米)	218,409	324,502	1,043,668	1,541,576	3,128,155

Notes:

1. Southern China region includes: Shenzhen and Zhuhai.
2. Southwestern China region includes: Chengdu, Nanchong, Mianyang and Chongqing.
3. Eastern China region includes: Zibo, Jinan, Heze, Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an.
4. Northern China region includes: Hohhot, Baotou, Qinhuangdao, Baoding, Shenyang, Jinzhou and Taiyuan.

As one of the leading mid-to-high-end physical retailers in China, the Group has been committed to building a good reputation through diversified product mix and continuously improving consumer experience, so as to continue to attract new and old customers. During the reporting period, the Group laid foundation for its principal businesses and made intensive and penetrative efforts, consolidated its own resilience and strength in a complicated and ever-growing market environment, continuously improved the quality of operation and management, fully dug into the growth potential of high-quality commodity resources and continued to grow through brand adjustment and creative marketing. The business situation has gradually recovered and sustainable healthy development has been realized.

二. 運營情況回顧

截至 2024 年 12 月 31 日止年度，本集團共於全國 21 個城市經營及管理 49 家門店，總建築面積達約 3.1 百萬平方米，其中自有物業經營面積佔比為 78.1%，含關聯方租賃建築面積比例達到 84.5%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和荷澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。截至 2024 年 12 月 31 日，本集團門店分佈如下：

附註：

1. 華南區域包括：深圳及珠海。
2. 西南區域包括：成都、南充、綿陽及重慶。
3. 華東區域包括：淄博、濟南、荷澤、無錫、揚州、泰州、南京及淮安。
4. 北方區域包括：呼和浩特、包頭、秦皇島、保定、瀋陽、錦州及太原。

作為國內領先的中高端實體零售商之一，本集團一直致力透過多樣化的商品組合及不斷提升的消費體驗，打造良好口碑，持續吸引新舊顧客。報告期內，本集團立足主業、精耕細作，於複雜多變的市場環境中鞏固自身韌性及實力，不斷提升運營管理質量，充分挖掘優質商品資源的業績增長潛力，通過品牌調整和創意營銷持續發力，經營情況逐步恢復，實現了可持續的健康發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR OPERATIONAL HIGHLIGHTS

1. *Continuously reshape the business mode, deepen the strategy of transforming to shopping centers and conversion of cessionaire sales to leasing*

During the reporting period, the Group adhered to its performance-driven approach and continued to promote the transformation and iteration of the business mode of its stores across the country and the upgrading of store contents, which further facilitated the deepening of the Group's strategies of transforming department stores to shopping centers and conversion of cessionaire sales to leasing. Given the current consumption trends, the Group continued to strengthen the layout of experiential business modes, such as catering, leisure, entertainment, culture, night economy and other ancillary business modes with experiential and social attributes. In addition, we introduced up-to-date trendy and fashionable elements to certain key stores, such as scenarios and products in relation to the "goods" economy, to enhance traffic attraction and to drive the consumption of periphery products. Meanwhile, the further advancement of the reshaping of business mode of stores also promoted the deepening of conversion of the Group's operating model from cessionaire sales to leasing, resulting in the year-on-year growth of the Group's rental income as a percentage of revenue, and also contributed to the healthy iteration of the Group's traditional department store model, thereby maintaining the Group's vitality for further development.

In terms of performance, through the continuous modification and upgrading of the business mode to the key stores of the Group, each key shopping center stores achieved differentiated year-on-year increase in consolidated gross profits during the reporting period. For example, a number of stores, such as Qinhuangdao Maoye Complex, Taiyuan Maoye Complex, Inner Mongolia Victory Times City and Inner Mongolia Mall City, have shown positive results of business mode restructuring.

主要經營亮點

1. 持續業態重塑，深化購物中心化及聯營轉租賃戰略

報告期內，本集團堅持以業績為軸心，持續推進全國各門店業態的轉型迭代及門店內容的改造升級，進一步促就集團百貨購物中心化及聯營轉租賃戰略進程的深化。立足於當今消費趨勢，在業態方面，集團持續增加體驗業態的佈局，如餐飲、休閒、娛樂、文化、夜經濟等兼備體驗屬性、社交屬性的配套業態；此外，在部分重點門店引入當今潮流時尚元素，如「谷子」經濟相關的場景及產品，增強引流及帶動周邊商品的消費。與此同時，隨著門店業態重塑的進一步推進，也促就了本集團聯營轉租賃運營模式的深化，致使集團的租金收入占營收份額逐年增長，亦推動著集團傳統百貨模式的健康迭代，保持集團發展活力。

業績表現上，集團通過對各重點門店的持續業態調改升級，報告期內，各重點購物中心門店不同程度的實現了綜合毛利方面的同比提升。如，秦皇島茂業天地店、太原茂業天地店、內蒙古茂業時代城店、內蒙古茂業摩爾城店等呈現了業態調整的積極成效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Further refinement of commodities, quality improvement and efficiency enhancement for the operation

In 2024, as brick-and-mortar businesses entered the era of inventory from the era of incremental growth, the Group continued to focus on the further refinement of quality of goods and services according to the needs of customers, so as to allow retailing to gradually return to its simple nature, improve the quality and enhance the efficiency of operations, thus strengthening the foundation of the principal business. During the year under review, with a series of State-level policies to promote consumption, the Group was keen to perceive the pulse and opportunities in the market, cantered on the needs of consumers and precisely positioned its stores nationwide. At the same time, the Group also carried out more refined management and adjustment of goods and services, strengthened the simultaneous optimization of quality and price to accurately meet the prevailing diversified and multi-layered consumer needs, and continued to strengthen the Group's resilience for development.

During the reporting period, the Group continued to revitalize and upgrade the image of its stores and shopping scenarios with reference to the local culture, improve the quality of goods and services, optimize the display and management of goods, integrate and connect online and offline channels to enhance the comprehensive competitive advantages of people, goods and venues in a multi-dimensional manner. At the same time, the Group adjusted its investment promotion strategy to meet the increasing polarization of consumer needs, the co-existence of upgrading and downgrading of consumption, as well as consumers' adherence to brand and quality, and their demand for "quality-price ratio" and "cost-effectiveness". The Group deepened its investment promotion strategy of "one store, one policy" while maintaining its efforts to satisfy the diversified needs of customers. Meanwhile, the Group also focused on introducing representative brands of various sectors with practicality, high value-addedness and value-for-money, so as to satisfy the needs of customers at multiple levels and enhance the efficiency of its investment promotion and operation. In terms of store performance, the Group's stores, such as Qinhuangdao Maoye Complex and Mall City in Inner Mongolia, achieved year-on-year growth in sales, rent and consolidated gross profit through continuous and multi-dimensional adjustments during the year.

2. 深耕商品精細化，提質增效做運營

2024年，隨著實體商業從增量時代進入存量時代，本集團持續以客戶需求為導向，聚焦商品與服務品質的深耕，讓零售逐步回歸其樸實本質，提質增效的運營，夯實主業根基。回顧年內，依托國家一系列促消費政策，本集團銳意感知市場脈搏與機遇，圍繞消費者需求為中心，對全國門店進行精準定位，同時對商品與服務進行更為精細化的管理與調改，強化品質與價格的同步優化，精準契合當今消費者多元且多層次的消費需求，持續夯實集團發展韌性。

報告期內，本集團持續根據當地文化對各門店及購物場景進行煥新形象及升級改造、提升商品與服務品質，優化商品陳列與管理，結合線上線下融合聯動，多維度提升打造人、貨、場綜合競爭優勢。與此同時，本集團對招商戰略進行調整，以契合當今消費需求的日益分化，消費升級與降級的並存，及消費者對品牌與品質的堅持和「質價比」與「性價比」的需求。本集團在保持滿足客戶多元化需求的同時，深化一店一策的招商戰略，同時側重引入實用性、高附加值與性價比的各業態代表品牌，以滿足顧客多層次的需要，提高招商運營效率。從門店業績表現看，年內本集團的秦皇島茂業天地店、內蒙古的摩爾城等門店通過持續且多維度的調改實現了在銷售額、租金與綜合毛利的同比增長。

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In terms of the principal business, the Group adhered to the principle of deep cultivation of the quality of goods and services, implemented the refined management and deepening of the whole chain of people, goods and venues in a number of key stores nationwide, and continuously adjusted and optimized the brands, quality, category mix, shopping experience and services in a comprehensive manner. In respect of brand and product mix optimization, the Group continued to focus on the selection and introduction of brands and categories with market popularity, maturity, quality-price ratios, customer satisfaction, healthiness and customer-clustering effects. For example, the Group introduced the increasingly popular Chinese style clothing and cosmetics brands, affordable, durable and practical light luxury sportswear, electronic products, trendy toys and other categories, including Anta chain brands, Li Ning flagship stores, Huawei flagship stores, the first offline stores of trendy brands and ACG concept stores. Among them, the share of light luxury sports, Chinese style categories and high-end cosmetic categories in key stores nationwide increased to a certain extent, such as in Qinhuangdao Maoye Complex, Taiyuan Maoye Complex and Mall City in Inner Mongolia. In terms of category performance, the Group's Huaqiangbei store once again ranked top in the high-end cosmetic sales of domestic department stores despite the year-on-year decline in the national cosmetic retail sales. In terms of service, the Group actively applied the analysis on big data to provide personalized online and offline integration contact services, improve the after-sales service system, actively enhance the customer loyalty and increase the satisfaction and repurchase rate of customers. Given the comprehensive optimization of goods and services, the deepening and strengthening of quality retailing through continuous innovation and improvement, the needs of consumers were fully satisfied, enabling our goods and retail to return to its simple nature, empowering the century-old store to achieve high-quality development.

In addition, the Group continued to focus on its principal business and maintained the underlying theme of its strategies of improving quality and efficiency, so as to build up momentum for the sustainable development of the Group. During the reporting period, on the premise of maintaining excellent quality, promising efficiency and high standard, the Group actively implemented the optimized management of operations of its stores and shopping centers through external adjustment and internal control, and implemented the strategies of precise optimization, streamlining, quality enhancement and efficiency improvement, cost control and performance preservation. In terms of operation mode, the Group actively promoted the cooperation mode of converting cessionaire sales to leasing for streamlining and downscaling and solidified the revenue. At the same time, the Group endeavoured to introduce artificial intelligence, big data and other technologies to replace labor-intensive processes, such as the application of intelligent financial settlement system and the supply chain management in collaboration with automated management, to significantly reduce labor costs and improve operational efficiency. On the other hand, the Group also carried out in-depth optimization and reduction in the consumption of materials and energy, such as the optimization and management of water and electricity and equipment. As a whole for the year, the Group's control on operating cost showed remarkable results, with expenses recording a significant reduction, thereby further enhancing the Group's efficiency and momentum.

主業上，本集團秉持對商品與服務品質的深耕原則，在全國多家重點門店實施從人、貨、場全鏈條的精細化管理及做深做實，從品牌、品質、品類組合、購物體驗及服務上全方位的持續調整優化。在品牌及商品結構優化方面，本集團依然側重甄選並引入兼備市場熱度、成熟度、質價比、客戶滿意度、健康度及具備集客效應的品牌與品類。如，引入當今日益受青睞的國潮服飾及化妝品牌、親民且耐久實用的輕奢運動服飾、電子產品、潮玩零售等品類。如，安踏連鎖品牌、李寧旗艦店、華為旗艦店、潮牌首店、二次元概念店等。當中，輕奢運動品類、國潮品類與高端化妝品類的進駐份額在全國各主要門店獲得一定程度的增加，如于秦皇島茂業天地店、太原茂業天地店、內蒙古的摩爾城等門店。品類表現上，在全國化妝品零售同比下滑的環境下，本集團華強北店化妝品業績表現又再度成為國內百貨高端化妝品銷售的翹楚，位列前茅。在服務上，本集團積極利用大數據分析，提供個性化線上線下聯系融合服務，完善售後服務體系，積極增強客戶的粘性，提高顧客滿意度和復購率。全面的調優商品和服務，通過不斷的創新和改進做深做實品質零售，充分滿足消費者的需求，讓商品及零售回歸其質樸本質，爭當百年老店，實現高質量發展。

此外，本集團持續聚焦主業，保持提質增效的戰略基調，為集團的可持續發展積蓄動能。報告期內，在保持優品質、高效率、高質量的前提下，本集團積極對運營及旗下各門店、購物中心管控各環節實施外調內控的優化管理，實施精準優化、精減、提質增效、控成本、保業績戰略。在運營模式上，本集團積極推進聯營轉租賃的合作模式，精簡規模，穩固收入；同時，著力引入人工智能、大數據等技術代替人工密集型環節，如應用智能財務結算系統，供應鏈管理協同自動化管理等應用大幅降低勞力成本，提高運營效益。另一方面，在運營消耗物料及能源方面進行深度優化節減，如水電、設備的優化管理等。綜合全年度，集團運營費控突顯成效，費用呈現大幅減少，進一步增強集團效益及動能。

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3. Continuously deepen the construction of digitalization, integrate the online and offline channels, and enhance the multi-channel development pattern

During the reporting period, adhering to the goal of “digital retail and smart business”, the Group actively developed and operated the Group’s online marketing APPs such as “Mao Yue Hui” and “Mao Le Hui”, which focused on customers’ needs and consumption trends, fully captured online market hotspots and dividends, continued to deepen the digitalized business territory, achieved a high degree of integration between online and offline channels, and actively created a development pattern of integrated multi-channel operations.

In 2024, the overall online retail sales grew slightly nationwide. With the peak of e-commerce traffic dividends accompanied by the increasingly diversified preferences of major consumers, sentimental and experiential consumption was more favored, thus diverting the share of online consumption. The online and offline retail was in a period of shifting balance between offense and defense, and the overall e-commerce sales were generally under pressure. During the year, the Group achieved online full-price sales of approximately RMB300 million for the full year of 2024 by fully acquiring public domain, private domain and community traffic through various applications such as self-operated online shopping mall “Mao Le Hui”, WeChat Public Account, Enterprise WeChat, Douyin, Xiaohongshu. In terms of online marketing strategy, a new distribution expansion operation strategy has been added on the self-operated “Mao Le Hui”, which optimizes the distribution function, opens up the coupon and live broadcasting channels to realize the path expansion of distribution activities, and increases the initiative of KOC (Key Opinion Consumer). The distribution function has ushered in a breakthrough since it was launched in September 2024, contributing 45% of the performance of the self-operated mall in a single month, with more than 4,000 distributors to develop new platform opportunities; at the same time, in terms of the newly added self-operated gold products, the actual payment made has increased by more than 48 times year-on-year, the orders have increased by 15 times year-on-year, and the number of consumers has increased by 14 times since its launch in October 2024. The performance has maintained a trend of sustained growth and fully seized the hot opportunities in the gold market; in addition, the links for “Everyday Star Product” top-selling creations has been newly added, with top-selling single-item sales of exceeded 1,000 since its launch. On the Douyin channel, the total number of live broadcasts reached 350, representing an increase of 64 over the same period last year, of which 297 were self-broadcasts, and the percentage of daily sales increased by 16%. During the great promotion period, the sales among the self-operated sector grew by 502% year-on-year; 20 rounds of experts live-streaming and new cooperating celebrities and influencers (including

3. 持續深化數字化建設，線上線下融合，增強多渠道發展格局

報告期內，本集團堅持以「數字零售、智慧商業」為目標，積極開發運營本集團的「茂悅薈」、「茂樂惠」等線上營銷 APP，圍繞客戶需求與消費風向為導向，充分捕獲線上市場熱點及紅利，持續深化數字化業務版圖，實現線上線下高度融合，積極打造多渠道一體化運營的發展格局。

2024年，全國線上零售總額略有增長，電商流量紅利見頂伴隨主力消費者偏好日益分化，情緒與體驗消費更趨青睞，分流線上消費份額，線上線下零售處於攻守易勢時期，整體電商銷售普遍承壓。年內，本集團通過自營線上商城「茂樂惠」、微信公眾號、企業微信、抖音、小紅書等多種應用充分獲取公域、私域及社群流量，結合多種營銷組合方式捕獲市場機遇及紅利，2024年全年實現線上原價銷售人民幣近3億元。線上營銷策略上，自營商城「茂樂惠」新增分銷拓展運營策略，通過分銷功能優化，打通優惠券、直播渠道實現分銷活動的路徑拓展，增加 KOC (Key Opinion Consumer: 關鍵意見消費者) 積極性。分銷功能自 2024 年 9 月上線後迎來突破性爆發，單月給自營商城帶來 45% 的業績貢獻，擁有分銷員達 4000 名以上，開發了新的平臺機遇；同時，新增自營黃金品類，自 2024 年 10 月上線以來，同比實付增長 48 倍以上，訂單同比增長 15 倍，消費人數增長 14 倍，業績保持持續增長趨勢，充分獲取黃金市場熱點機遇；此外，新增「天天星品」爆款打造鏈路，自上線起單品爆款銷量超 1000 以上。抖音渠道上，直播總場次達 350 場，同比增長 64 場，其中自播達 297 場，日銷占比增幅 16%，

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Tiffany Chen, Wang Xiaoqian, Lou Yixiao, etc.) have been added; at the same time, an exclusive cooperation was reached with Elizabeth Arden via the new live-streaming consignment, achieving a business increase of 692% year-on-year. In terms of the Xiaohongshu channel (ID: 茂業百貨), Darphin's celebrity live-streaming achieved sales of over one million in a single show. She was ranked the first on the Xiaohongshu live-streaming merchandising expert list on the same day, increasing Maoye's brand exposure; in addition, this year, we participated for the first time in Xiaohongshu's celebrity invitation official account live-streaming sales activity, achieving the first rank on the chart of refined care product sales on the day of the live-streaming. In general, the online sales throughout the year are centered on Maoye's official website, focusing on self-broadcasting and regular shelf operations of all categories; in addition, we made full efforts in broadening the sources of income and cutting expenses. In response to customer needs, we have added new links to connect individual users with official accounts and communities, deepened customer access channels, and on the other hand, optimized experts live-streaming and celebrity live-streaming invitations, so as to reduce costs and increase efficiency.

During the reporting period, online sales of skincare, cosmetics and perfume products achieved outstanding results, supported more than 160 brands, and the category performance contribution exceeded RMB200 million. Among them, the brands of La Mer, Lancome and Estee Lauder brands contributed sales of over 10 million, while Skll, Clarins, Helena Rubinstein, Cle de Peau Beaute, Shiseido and other brands contributed sales of over 1 million.

In 2024, the total number of "Mao Le Hui" members exceeded 3.6 million, representing a year-on-year increase of 5.2% as compared with that of 2023; the conversion rate of new member reached 84.76%, representing a year-on-year increase of 32% as compared with that of 2023. In terms of promotion channels, the "Mao Le Hui" self-operated mall added an AI outbound call promotion function during the year, with an intention rate of 40%, and the promotion efficiency was better than the traditional SMS; at the same time, it focused on the advancement of the KOC promotion method, published nearly a thousand notes, with a reading volume of 84,000 times, thus greatly increasing the market popularity and attention of "Maoye Department Store"; regarding the corporate account promotion and operation, the number of new followers increased by approximately 65,000, with nearly a thousand promotion entries on the Moments, and private messaging groups promoted millions of people, and the average monthly user interaction and activity increased by 700% year-on-year.

大促期間自營板塊同比增長 502%；達播場次增加 20 場，合作明星達人新增向太陳嵐、王小驀、婁藝瀟等；同時，嘗試新寄播合作方式，與麗莎白雅頓達成專場合作，業績同比增長 692%。小紅書渠道方面 (ID: 茂業百貨)，朵梵明星達人直播，單場銷售破百萬，創當日小紅書直播買手榜第一名，增加了茂業品牌曝光量；此外，年內受到小紅書首次達人邀約官方號直播銷售，直播當日創精細護理榜第一名。綜合而言，全年線上銷售以茂業官網為核心，聚焦自播及全品類常規貨架運營；此外，充分開源節流。對應客戶需求，新增鏈路導入及打通個人用戶與官號、社群的互通，深化獲客渠道，同時，優化達播及明星到店場次以至降本增效。

報告期內，線上銷售以護膚、彩妝及香水品類業績表現突出，支持品牌超 160 家以上，品類業績貢獻超人民幣 2 億元。其中，海藍之迷、蘭蔻、雅詩蘭黛品牌銷售超千萬，Skll、嬌韻詩、赫蓮娜、肌膚之鑰、資生堂等品牌銷售超百萬。

2024 年，「茂樂惠」全年會員總數突破 360 萬人，同比 2023 年增長 5.2%；新會員轉化率達 84.76%，同比 2023 年增長 32%。推廣渠道方面，「茂樂惠」自營商城於年內新增 AI 外呼推廣功能，獲意向率達 40%，促達效率優於傳統短信方式；同時，重點推進 KOC 推廣方式，發布筆記近千篇，閱讀量 8.4 萬，大幅提升「茂業百貨」市場熱度及關注度；企業號推廣運營，新增關注人數約 6.5 萬人，朋友圈宣傳近千條，私信群發促達百萬人次，用戶月平均互動及活躍度同比上漲 700%。

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As a continuous and full-cycle interactive communication platform between the Group and its customers, the “Mao Yue Hui” membership management system carries out the services and functions that connect and integrate online and offline omni-channel marketing. During the reporting period, “Mao Yue Hui” further optimized the online and offline membership services and management functions, and added more convenient functions. For example, further optimize the system interface, parking payment function, automatic membership upgrading to gold card function, etc., as well as adding functions for voucher use designated to different brand categories and products, functions for sales card order barcode change, etc. As at the end of the reporting period, the number of new members in the “Mao Yue Hui” membership management system reached 753,500, with a total number of members reaching 18.66 million, and the total consumption of its members amounted to RMB3,148 million.

4. *Embracing changes, progressing with stability, transforming and renewing*

During the reporting period, the Group maintained its foothold in its core business and continuously adjusted, modified and upgraded key stores nationwide. The Group also insisted on the transformation into shopping centers and the creation of experiential shopping, focused on the deep cultivation of goods, brands and quality, improved the “quality-price ratio” and “cost-effectiveness” in multiple dimensions, and continued to create a fascinating shopping experience featuring emotional value and experience for customers. During the year, renovation, expansion and upgrading were completed for the Group’s major stores, including Qinhuangdao Maoye Complex and Taiyuan Maoye Complex. In addition, many stores nationwide integrated local culture with respective and precise positioning, implemented the one-store-one-policy marketing strategy, reshaped creative shopping spaces, optimized the product mix, introduced diversified business modes and layouts, and steadily implemented the strategic change of transformation to shopping centers and conversion of cessionaire sales to leasing. While conforming to today’s consumption and retail trends, these stores also continued to add momentum to the Group’s sustainable development.

As at the end of the reporting period, the master conceptual design plan for the redevelopment of the northern part of the Group’s Chengdu Yanshikou Maoye Complex was considered and approved by the Architecture and Landscape Art Professional Committee of Chengdu Land and Spatial Planning Commission.

「茂悅薈」會員管理系統作為本集團與客戶間保持持續及全週期互動的溝通平臺，承載打通與融合線上線下全渠道營銷的服務與功能。報告期內，「茂悅薈」對線上線下的會員服務與管理功能進行了深度的優化，並新增更多的便捷功能。如進一步優化系統界面、停車繳費功能、會員等級自動升級金卡功能等，以及新增代金券指定品牌品類及商品使用功能、售賣卡券訂單條碼變更功能等。截至報告期末，「茂悅薈」會員管理系統新增會員人數 75.35 萬人，會員總人數達到 1,866 萬人，會員消費總金額達人民幣 3,148 百萬元。

4. *擁抱變革，穩中求進，蛻變煥新*

報告期內，本集團立足主業，對全國重點門店進行持續的調改升級，堅持購物中心化的蛻變、體驗式購物的打造，聚焦商品、品牌及品質的深耕，多維度提升「質價比」與「性價比」，持續為顧客創設兼具情緒價值與體驗感的美好購物體驗。年內，本集團秦皇島茂業天地店、太原茂業天地店等主要門店完成改造拓店升級。此外，全國多店融合當地文化，精準定位，實施一店一策營銷戰略，重塑創意購物空間、優化商品結構、引入多元化業態與佈局，穩步踐行購物中心化與聯營轉租賃模式的戰略蛻變，契合當今消費與零售業風尚的同時，為集團的持續發展力不斷增添動能。

截至報告期末，本集團成都鹽市口茂業天地北區的重建項目總體概念設計方案已獲得成都市國土空間規劃委員會建築與景觀藝術專業委員會審議通過。

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III. FUTURE OUTLOOK

Looking ahead to 2025, the global macroeconomic landscape will remain volatile, the domestic macroeconomy will continue to stabilize and is expected to rebound moderately, and the department store retail industry will continue to be affected by technological changes, changes in consumer preferences and the market condition. As the State clearly emphasizes the underlying theme of its policy of “all-round expansion of domestic demand”, along with the introduction of a series of policies to expand domestic demand and promote consumption, consumer confidence is expected to recover continuously and the department store retail industry is expected to witness an optimistic trend of revitalization. Traditional department stores will be further transformed to diversified and multi business formats, such as shopping centers, experiential retailing, online and offline omni-channel integration and seamless shopping. The Group will continue to focus on its principal business, remain at the forefront of the times and the industry, maintain upgrades and adjustments in an all-round and multi-dimensional manner, continue to be innovative, deepen its commitment to goods, quality and services, and further consolidate the Group's brand and foundation, so as to cope with the ever-changing and competitive landscape and the challenges of the times with ever-strengthening core strengths. At the same time, the Group will continue to construct and improve digital intelligence around its principal business, deepen the integration and innovation of science and technology, continue to explore and develop new modes of digital operation, tap into new growth points in its business, continue to build an integrated ecosystem of online and offline businesses, enhance the Group's comprehensive efficiency, and reserve momentum, inject vitality and continue to empower the Group for its sustained high-quality development.

三. 未來展望

展望 2025，全球宏觀經濟格局仍將詭譎多變，國內宏觀經濟持續維穩且預期溫和回升向好，百貨零售行業將繼續受到技術變革、消費者喜好變化和市場環境的影響。隨著國家明確強調「全方位擴大國內需求」的政策基調，伴隨出臺系列的擴內需促消費政策，消費信心將有望持續恢復，百貨零售業預期將迎來樂觀的回溫態勢。傳統百貨將進一步向購物中心化、體驗式零售、線上線下全渠道融合及無縫購物模式等多元多業態調整變革。本集團將持續聚焦主業，時刻保持立足於時代與行業前沿，全方位、多維度的保持與時俱進的升級與調整、推陳出新、深耕商品、品質與服務、進一步夯實集團的品牌與基業，以不斷增強的核心力量應對多變的競爭格局與時代的挑戰。同時，本集團仍將圍繞主業持續建設及完善數智化建設，深化科技的融合及創新、持續的探索及開拓數字化運營新模式，挖掘業務新增長點，持續打造線上線下業務一體化融合生態，增強集團綜合效益，為集團的持續高質量發展不斷儲備動能、注入活力及持續賦能。

PERFORMANCE OF TOP 10 STORES¹

前十大門店¹表現

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 ² 店齡 ² (Year) (年)	Gross Floor Area 經營面積 (m ²) (平方米)
序號	門店名稱				
1	Shenzhen Huaqiangbei	深圳華強北店	1,247,042	21.3	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	668,763	10.1	252,882
3	Guanghua	光華店	485,055	15.1	67,914
4	Shenzhen Nanshan	深圳南山店	428,684	15.3	44,871
5	Maoye Commercial Building	茂業商廈店	407,048	21.7	48,187
6	Zibo Maoye Times Square	淄博茂業時代廣場店	335,405	9.7	86,677
7	Qinhuangdao Jindu	秦皇島金都店	309,926	16.3	46,610
8	Taizhou First Department Store	泰州一百	305,602	15.3	40,358
9	Qinhuangdao Xiandai Shopping Plaza	秦皇島現代購物廣場	302,326	18.2	36,926
10	Baoding Guomao	保定國貿店	242,072	14	24,826

Notes:

註：

1. Top 10 department stores are ranked by total sales proceeds and rental income during 2024.

1. 前十大門店為根據 2024 年銷售所得款項及租賃收入總額排序。

2. Operation period was calculated until 31 December 2024.

2. 店齡乃計算至 2024 年 12 月 31 日。

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the year ended 31 December 2024, total sales proceeds and rental income of the Group were RMB7,398.1 million, representing a decrease of 14.2% as compared to 2023, mainly due to the lack of consumer confidence and the impact of the gradual transformation of the business model from department store direct sales and concessionaire store to the leasing of shopping centers.

財務回顧

銷售所得款項及租賃收入總額

截至2024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7,398.1百萬元，較2023年降低了14.2%，主要是受消費信心不足，及公司經營模式逐步由百貨直銷及特許專櫃業態向購物中心租賃業態轉型的影響。

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	4,997,348	5,890,247
Direct sales income	直銷收入	1,193,403	1,512,516
Rental income	租賃收入	1,207,329	1,220,150
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	7,398,080	8,622,913

During the year ended 31 December 2024, among the total sales proceeds and rental income of the Group, total sales proceeds from concessionaire sales accounted for 67.6%, those derived from direct sales income accounted for 16.1%, and those derived from rental income accounted for 16.3%. For the year ended 31 December 2024, the Group's total sales proceeds from concessionaire sales were RMB4,997.3 million, representing a decrease of 15.2% as compared to 2023; direct sales income was RMB1,193.4 million, representing an decrease of 21.1% as compare to 2023; rental income was RMB1,207.3 million, representing an decrease of 1.1% as compared to 2023.

截至2024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67.6%，直銷收入佔16.1%，租賃收入佔16.3%。截至2024年12月31日止年度，本集團特許專櫃銷售總額為人民幣4,997.3百萬元，較2023年降低15.2%，直銷收入為人民幣1,193.4百萬元，較2023年下降21.1%，租賃收入為人民幣1,207.3百萬元，較2023年下降1.1%。

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The total sales proceeds and rental income of the Group in the four major 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 銷售所得款項及租賃收入總額 For the year ended 31 December 截至12月31日止年度		
		2024 2024年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	Change 變動 (%)
Eastern China	華東	1,157,331	1,245,527	-7.1%
Southern China	華南	2,270,971	2,930,472	-22.5%
Southwestern China	西南	804,617	1,012,659	-20.5%
Northern China	北方	3,165,161	3,434,255	-7.8%
Total	合計	7,398,080	8,622,913	-14.2%

For the year ended 31 December 2024, sales of apparels (including men's and ladies' apparels) accounted for 29.5% (2023: 27.3%), jewelries accounted for 16.8% (2023: 21.8%), leisure and sports goods accounted for 13.3% (2023: 12.2%), cosmetics accounted for 18.7% (2023: 19.4%), shoes and leather goods accounted for 6.1% (2023: 5.9%), and others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 15.6% (2023: 13.4%).

截至2024年12月31日止年度，服裝銷售（包括男裝、女裝）佔29.5%（2023年：27.3%），珠寶首飾佔16.8%（2023年：21.8%），休閒運動佔13.3%（2023年：12.2%），化妝品佔18.7%（2023年：19.4%），皮鞋皮具佔6.1%（2023年：5.9%），其他品類（包括名品、兒童用品、床用家居、家電、超市及其他）佔15.6%（2023年：13.4%）。

For the year ended 31 December 2024, revenue of the Group's main business amounted to RMB4,018.4 million, representing a reduction of approximately RMB162.4 million as compared to RMB4,180.8 million in 2023.

截至2024年12月31日止年度，本集團的主營業務收入為人民幣4,018.4百萬元，較2023年人民幣4,180.8百萬元減少約人民幣162.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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Other Income

For the year ended 31 December 2024, other income of the Group amounted to RMB980.7 million, representing a decrease of RMB144.8 million as compared to RMB1,125.5 million in 2023. Other income mainly includes administration and management fee income from franchised counters in stores, promotion income and credit card handling fee income. The amount of such income is generally linked to the sales level of the stores. Moreover, there was a decrease in other income for the period as the income from government incentives received by the Group for the Chengdu North Railway Station demolition and relocation transaction in the amount of RMB78.8 million was included in other income in 2023.

Cost of goods and properties sold

For the year ended 31 December 2024, cost of goods and properties sold of the Group amounted to RMB1,818.6 million, representing an increase of 2.8% as compared to RMB1,769.8 million in 2023. The cost of goods and properties sold mainly includes the cost of purchase of and changes in inventory in stores, the cost of properties sold, as well as write-down of properties under development and completed properties held for sale.

Employee Expenses

For the year ended 31 December 2024, employee expenses of the Group amounted to RMB394.8 million, representing a decrease of 4.7% as compared to RMB414.3 million in 2023, mainly due to the Group's continuous effort in reducing cost and improving human resources efficiency in 2024, which resulted in a year-on-year decrease in employee expenses.

Depreciation and Amortization

For the year ended 31 December 2024, depreciation and amortization of the Group amounted to RMB996.1 million, representing an increase of 0.6% as compared to RMB990.1 million in 2023, mainly due to the completion of depreciation and amortization of the Group's certain store assets and an increase from the opening of Shanxi Marriott Hotel during the period.

Other Operating Expenses

For the year ended 31 December 2024, other operating expenses of the Group amounted to RMB941.4 million, representing a decrease of 8.8% as compared to RMB1,032.7 million in 2023. The decrease in other operating expenses was mainly attributable to the effective control of the Group's in various expenditure, such as expenditures in the respects of publicity and advertising and bank charges etc, which were decreasing year-on-year.

其他收入

截至 2024 年 12 月 31 日止年度，本集團的其他收入為人民幣 980.7 百萬元，較 2023 年的人民幣 1,125.5 百萬元減少人民幣 144.8 百萬元。其他收入主要包括門店行政與管理費收入、促銷收入及信用卡手續費收入，該等收入的金額與門店銷售水平總體掛鉤，此外，由於 2023 年本集團於成都北站拆遷交易中獲得的政府獎勵收入計入其他收入人民幣 78.8 百萬元，致使本期其他收入同比有所減少。

已售商品及物業成本

截至 2024 年 12 月 31 日止年度，本集團的已售商品及物業成本為人民幣 1,818.6 百萬元，較 2023 年的人民幣 1,769.8 百萬元增長 2.8%。已售商品及物業成本主要包括門店銷售商品的存貨採購及其變動成本、已售物業的成本以及撇減發展中物業及持有待售已落成物業。

僱員開支

截至 2024 年 12 月 31 日止年度，本集團的僱員開支為人民幣 394.8 百萬元，與 2023 年人民幣 414.3 百萬元相比減少了 4.7%。主要原因是由於本集團於 2024 年持續人力資源降本增效，促進了僱員開支的同比減少。

折舊及攤銷

截至 2024 年 12 月 31 日止年度，本集團的折舊及攤銷為人民幣 996.1 百萬元，較 2023 年人民幣 990.1 百萬元相比增長了 0.6%，主要由於本集團旗下之部分門店資產折舊攤銷完畢，及山西萬豪酒店本期開業折舊攤銷增加所致。

其他經營開支

截至 2024 年 12 月 31 日止年度，本集團的其他經營開支為人民幣 941.4 百萬元，較 2023 年的人民幣 1,032.7 百萬元下降了 8.8%。其他經營開支的減少主要由於本集團有效控制各項費用支出，公用設施開支、宣傳廣告開支、銀行手續費等均同比下降。



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Other Gains and Losses

For the year ended 31 December 2024, the Group recorded other gains of RMB58.0 million, representing a decrease of 49.9% as compared to other gains of RMB115.7 million in 2023, mainly attributable to the decrease of RMB169.5 million in gain on fair value changes of investment properties year-on-year and during the period, the original shareholders of Mongolia Maoye Department Store (Group) Co., Ltd. (the “Seller”) agreed to waive certain amount of the unpaid consideration to compensate the Group’s operating losses in certain department stores acquired from the Seller of RMB90.5 million, which was negotiated separately and recognised as other gains when it was virtually certain to realise in 2024.

Operating Profit

Due to the combined effects of the above-mentioned factors, the Group recorded operating profit of RMB897.3 million for the year ended 31 December 2024, representing a decrease of 26.0% as compared to RMB1,212.9 million in 2023.

Finance Costs

For the year ended 31 December 2024, finance costs of the Group amounted to RMB690.2 million, representing a decrease of 28.5% as compared to RMB965.3 million in 2023. This was primarily due to (i) a decrease in finance costs due to a decrease in the principal amount of interest-bearing liabilities in the year as compared to 2023; (ii) a slight decrease in the interest rates of interest-bearing liabilities; and (iii) a remission in borrowing interest by Maoye Group and Chongde Property during this period.

Income Tax Expense

For the year ended 31 December 2024, income tax expense of the Group amounted to RMB258.3 million, representing an increase of 88.8% as compared to RMB136.8 million in 2023. The increase in income tax was mainly due to the increase in land appreciation tax paid for this year.

Loss for the Year

As a result of the foregoing, profit before income tax for the year was RMB158.4 million, representing a year-on-year increase of 23.3% (based on restated figures) and 314.1% (based on figures prior to restatement) as compared to the corresponding period of 2023. Net loss for 2024 was RMB99.9 million, representing an increase of 1,101.6% (based on restated figures) and an increase of 27.8% (based on figures prior to restatement) as compared to the corresponding period of 2023.

其他收益及虧損

截至 2024 年 12 月 31 日止年度，本集團錄得其他收益為人民幣 58.0 百萬元，較 2023 年的其他收益人民幣 115.7 百萬元相比減少了 49.9%，主要原因投房公允價值變動收益同比減少 169.5 百萬元，本期內蒙古茂業百貨（集團）有限公司原股東（「賣方」）同意豁免部分未支付代價金額，以補償本集團自賣方收購之若干百貨店之經營虧損人民幣 90.5 百萬元，金額經單獨磋商並於 2024 年基本確定可獲得時確認為其他收益。

經營利潤

由於受到上述因素的綜合影響，本集團於截至 2024 年 12 月 31 日止年度錄得經營利潤人民幣 897.3 百萬元，較 2023 年人民幣 1,212.9 百萬元下降 26.0%。

融資成本

截至 2024 年 12 月 31 日止年度，本集團的融資成本為人民幣 690.2 百萬元，較 2023 年人民幣 965.3 百萬元減少 28.5%。主要原因為 (i) 本年度計息負債本金相較於 2023 年度減少，導致財務費用減少；(ii) 計息負債融資利率略有下降及 (iii) 茂業集團及崇德物業減免本期茂業商廈借款利息。

所得稅開支

截至 2024 年 12 月 31 日止年度，本集團的所得稅開支為人民幣 258.3 百萬元，較 2023 年人民幣 136.8 百萬元增長 88.8%。所得稅增加主要原因是由於本年度繳納的土增稅增加所致。

本年虧損

基於上述原因，本年除所得稅前利潤為人民幣 158.4 百萬元，與 2023 年同期相比，同比增長 23.3%（基於經重列數據）以及 314.1%（基於重列前之數據）。2024 年度錄得淨虧損為人民幣 99.9 百萬元，與 2023 年同期相比增加 1,101.6%（基於經重列數據）以及增加 27.8%（基於重列前之數據）。

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Liquidity and Financial Resources

As at 31 December 2024, the Group's cash and cash equivalents amounted to RMB440.0 million, representing a decrease of RMB282.8 million as compared to the balance of RMB722.8 million as at 31 December 2023. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB1,496.5 million from operating activities;
- (2) Net cash outflow of RMB33.9 million from investment activities, mainly including:
 - (i) the cash outflow of RMB115.3 million for the aggregate input into property, plant and equipment;
 - (ii) the outflow of RMB92.7 million from purchase of financial assets at fair value through profit or loss;
 - (iii) the inflow of RMB110.7 million from repurchase of financial assets at fair value through profit or loss;
 - (iv) the cash inflow of RMB57.3 million from disposal of equity investments designated at fair value through other comprehensive income; and
- (3) Net cash outflow of RMB1,745.4 million from financing activities, mainly including:
 - (i) the cash inflow of RMB6,365.2 million from the increase in bank loans;
 - (ii) the cash outflow of RMB7,626.0 million for the repayment of bank loans;
 - (iii) the cash outflow of approximately RMB594.5 million for the payment of interest;
 - (iv) the cash outflow of approximately RMB463.2 million for the principal and interest elements of lease payments;
 - (v) the cash inflow of RMB2,993.4 million from borrowings from fellow subsidiaries;
 - (vi) the cash outflow of RMB2,345.7 million for the repayment of borrowings from fellow subsidiaries;
 - (vii) the cash outflow of dividends of RMB35.2 million and RMB31.0 million distributed respectively by Maoye International Holdings Limited to shareholders and by the subsidiaries to the non-controlling shareholders.

流動資金及財務資源

於 2024 年 12 月 31 日，本集團現金及現金等價物為人民幣 440.0 百萬元，較 2023 年 12 月 31 日止人民幣餘額 722.8 百萬元減少了人民幣 282.8 百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入人民幣 1,496.5 百萬元；
- (2) 投資活動產生的淨現金流出為人民幣 33.9 百萬元，其中主要包括：
 - (i) 物業、廠房及設備的投入合計流出人民幣 115.3 百萬元；
 - (ii) 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 92.7 百萬元；
 - (iii) 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 110.7 百萬元；
 - (iv) 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帶來現金流入人民幣 57.3 百萬元；及
- (3) 融資活動產生的淨現金流出為人民幣 1,745.4 百萬元，其中主要包括：
 - (i) 新增銀行借款現金流入人民幣 6,365.2 百萬元；
 - (ii) 償還銀行貸款而產生的現金流出人民幣 7,626.0 百萬元；
 - (iii) 利息支付而產生的現金流出約人民幣 594.5 百萬元；
 - (iv) 租賃款項的本金和利息部分的現金流出約人民幣 463.2 百萬元；
 - (v) 來自同系附屬公司借款而產生現金流入約人民幣 2,993.4 百萬元；
 - (vi) 償還同系附屬公司的借款產生現金流出人民幣 2,345.7 百萬元；
 - (vii) 茂業國際控股有限公司分配股東股利及附屬公司向非控股股東分配股利的現金流出分別為人民幣 35.2 百萬元、31.0 百萬元；

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Interest-bearing Liabilities

As at 31 December 2024, total bank borrowings of the Group were approximately RMB10,536.4 million (31 December 2023: RMB11,797.2 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 22.7% and 45.4%, respectively (as at 31 December 2023: 24.1% and 70.0%, respectively).

¹ Interest-bearing gearing ratio = total interest-bearing debt/total assets = (bank borrowings)/total assets

² Net interest-bearing debt to equity ratio = net interest-bearing debt/total equity = (bank borrowings – cash and cash equivalents)/total equity

Charge on Assets

As at 31 December 2024, certain borrowings of the Group were secured by the Group's land and buildings, investment properties, properties under development and right-of-use assets with net carrying amounts of RMB2,146.5 million, RMB12,649.8 million, RMB1,342.2 million and RMB109.7 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded a net foreign exchange gain of approximately RMB2.5 million. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

As of 31 December 2024, the Group had not entered into any arrangement to hedge its foreign currency risk. The Business of the Group is mainly concentrated in Mainland China, and the Group's operating cash flow was not exposed to foreign exchange fluctuation risks.

計息負債

本集團於 2024 年 12 月 31 日銀行借款總額約為人民幣 10,536.4 百萬元 (2023 年 12 月 31 日：人民幣 11,797.2 百萬元)。計息負債資產比¹及淨計息負債權益比²分別為 22.7% 及 45.4% (截至 2023 年 12 月 31 日：分別為 24.1% 及 70.0%)。

¹ 計息負債資產比 = 經計息負債 / 資產總額 = (銀行借款) / 資產總額

² 淨計息負債權益比 = 淨經計息負債 / 權益總額 = (銀行借款 – 現金及等價物) / 權益總額

資產押記

於 2024 年 12 月 31 日，本集團的若干借款乃以賬面淨額分別為人民幣 2,146.5 百萬元、人民幣 12,649.8 百萬元、人民幣 1,342.2 百萬元及人民幣 109.7 百萬元之本集團土地及樓宇、投資物業、發展中物業及使用權資產作抵押。

外匯風險

於報告期內，本集團錄得匯兌收益淨額約人民幣 2.5 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 2024 年 12 月 31 日，本集團並無訂立任何外匯風險對沖安排，業務主要集中在中國大陸地區，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) (“**Mr. Huang**”), aged 59, 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 over 30 years of rich experience in department store and commercial real estate industries. 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. (“**Maoye Commercial**”) (茂業商業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600828.SH) since July 2005 and resigned on 9 February 2009.

Ms. Lu Xiaojuan (盧小娟) (“**Ms. Lu**”), aged 52, is the executive Director and Chief Financial Officer of the Company. She holds a Master of Business Administration degree from the University of Ballarat, Australia. She joined the Group in March 1997 and had previously served as the manager of the finance department, the general manager of the audit and supervision department, and the general manager of the contract management center, deputy general manager of the financial management center and general manager of the financial management center of the Group. Ms. Lu was appointed as the Chief Financial Officer of the Group since 5 December 2019. Ms. Lu currently also serves as director of certain subsidiaries of the Group. Ms. Lu has over 20 years of financial management experience in the PRC.

Mr. Tang Haifeng (唐海峰) (“**Mr. Tang**”), aged 44, was appointed as an executive Director of the Company on 10 March 2023. Mr. Tang joined the Group in December 2021 and served as the general manager of the financial management centre of the Company. Mr. Tang has been the director of Maoye Commercial Co., Ltd. (a joint stock limited company listed on the Shanghai Stock Exchange, stock code: 600828, an indirect non-wholly-owned subsidiary of the Company) since December 2022. From September 2019 to December 2021, Mr. Tang served as the senior director of the financial centre of Fantasia Group (China) Co., Ltd. From June 2017 to September 2019, Mr. Tang served as the deputy director of the financial management department of Shenzhen Huaqiang Group Co., Ltd. Before that, Mr. Tang worked in the financial management field in various large companies such as Shenzhen OCT Properties Co., Ltd. and Konka group Co., Ltd. Mr. Tang holds a bachelor's degree from the School of Accounting in Hunan University. Mr. Tang has rich experience in financial management.

執行董事

黃茂如先生 (「**黃先生**」), 59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逾 30 年的豐富經驗。黃先生在開始百貨業務前, 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 (「**茂業商業**」) (於上海證券交易所上市, 股份代號: 600828.SH) 之董事及董事長, 於 2009 年 2 月 9 日辭任。

盧小娟女士 (「**盧女士**」), 52歲, 為本公司執行董事及首席財務官。持有澳洲利亞巴拉特大學工商管理碩士學位, 彼自 1997 年 3 月加入本集團, 曾任本集團財務部經理, 審計監察部總經理, 合約管理中心總經理, 財務管理中心副總經理, 財務管理中心總經理, 盧女士自 2019 年 12 月 5 日起獲委任為本集團首席財務官。盧女士現時亦為本集團若干附屬公司之董事。盧女士於中國擁有逾二十年之財務管理經驗。

唐海峰先生 (「**唐先生**」), 44歲, 於 2023 年 3 月 10 日獲委任為本公司之執行董事。唐先生於 2021 年 12 月加入本集團, 擔任本公司財務管理中心總經理。唐先生自 2022 年 12 月起擔任茂業商業股份有限公司 (一家於上海證券交易所上市的股份有限公司, 股份代碼: 600828, 本公司的間接非全資附屬公司) 董事。於 2019 年 9 月至 2021 年 12 月, 唐先生擔任花樣年集團(中國)有限公司財務中心高級總監。於 2017 年 6 月至 2019 年 9 月, 唐先生擔任深圳華強集團有限公司財務管理部副部長。在此之前, 彼於深圳華僑城房地產有限公司、康佳集團股份有限公司等多間大型公司從事財務管理工作。唐先生持有湖南大學會計學院學士學位, 彼擁有豐富的財務管理經驗。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

NON-EXECUTIVE DIRECTOR

Mr. Tony Huang, aged 30, was appointed as a non-executive Director of the Company on 10 March 2023. Mr. Tony joined the Group in April 2018. He previously served as the General Manager of Maoye Digital Intelligence Information Technology (Shenzhen) Co., Ltd. (an indirect non-wholly-owned subsidiary of the Company), the general manager of Shanxi Maoye Land and Real Estate Development Co., Ltd. (an indirect wholly-owned subsidiary of the Company). Mr. Tony Huang has been the director and CEO of Maoye Commercial Co., Ltd. (a joint stock limited company listed on the Shanghai Stock Exchange, stock code: 600828, an indirect non-wholly-owned subsidiary of the Company) since November 2019. He is currently the director of Shenzhen Maoye Shangsha Co., Ltd. (an indirect wholly-owned subsidiary of the Company). Mr. Tony Huang holds a bachelor's degree in Computer Science from the University of Toronto, Canada. Mr. Tony Huang is the son of Mr. Huang.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Rao Yong (饒永) ("Mr. Rao"), aged 67, is an independent non-executive Director of the Company, the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee. He joined the Group in April 2020. Mr. Rao is a certified public accountant in the PRC and obtained a diploma in accounting in 1980 from Guangxi University of Finance and Economics, the PRC. Mr. Rao was the former chairman of the Shenzhen Institute of Certified Public Accountants* (深圳市註冊會計師協會會長) and the vice chairman of the Guangdong Institute of Certified Public Accountants* (廣東省註冊會計師協會副會長). From May 2015 to May 2021, he served as a member of the Sixth People's Congress of Shenzhen City* (深圳市第六屆人大代表) and a member of the project budget committee of People's Congress Standing Committee of Shenzhen City (深圳市人大計劃預算委員會). He is currently the President of Shenzhen Guangxi Chamber of Commerce. He is also an independent non-executive director of Kaisa Group Holdings Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 1638.HK) and SMI Culture & Travel Group Holdings Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 2366.HK). From 18 December 2018 to 22 August 2022, Mr. Rao served as an independent non-executive director of Shandong Sinobioway Biomedicine Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002581.SZSE). Since 10 August 2023, Mr. Rao served as an independent non-executive director of Emdoor Information Co., Ltd. (a company listed on the Shenzhen Stock Exchange, Stock Code: 001314.SZSE). From 1991 to 1997, Mr. Rao served as a director of the Audit Bureau of Shenzhen City, and from 1984 to 1990, he served as a chief of the Audit Bureau of Wuzhou City, Guangxi Province. Mr. Rao has over 30 years of accounting and auditing experience.

非執行董事

黃維正先生, 30歲, 自2023年3月10日起獲委任為本公司之非執行董事。黃維正先生於2018年4月加入本集團。彼曾任茂業數智聯合資訊技術(深圳)有限公司(本公司的間接非全資附屬公司)總經理, 山西茂業置地房地產開發有限公司(本公司的間接全資附屬公司)總經理。黃維正先生自2019年11月起擔任茂業商業股份有限公司(一家於上海證券交易所上市的股份有限公司, 股份代碼: 600828, 本公司的間接非全資附屬公司)董事、總裁。彼現時亦為深圳茂業商廈有限公司(本公司的間接全資附屬公司)董事。黃維正先生持有加拿大多倫多大學電腦科學學士學位。彼為黃先生之子。

獨立非執行董事

饒永先生(「饒先生」), 67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2020年4月加入本集團。饒先生為中國註冊會計師, 於1980年在中國廣西財經學院取得會計學文憑。饒先生曾擔任深圳市註冊會計師協會會長及廣東省註冊會計師協會副會長, 並於2015年5月至2021年5月擔任深圳市第六屆人大代表委員及深圳市人大計劃預算委員會委員。饒先生現任深圳市廣西商會會長, 彼亦為佳兆業集團控股有限公司(一家於香港聯合交易所有限公司主板上市之公司, 股份代號: 1638.HK), 星美文化旅遊集團控股有限公司(一家於香港聯合交易所有限公司主板上市之公司, 股份代號: 2366.HK)的獨立非執行董事。於2018年12月18日至2022年8月22日, 饒先生擔任山東未名生物醫藥股份有限公司(一家於深圳證券交易所上市之公司, 股份代號: 002581.SZSE)之獨立非執行董事。彼於2023年8月至今擔任億道信息股份有限公司(一家於深圳證券交易所上市之公司, 股份代碼: 001314.SZSE)之獨立非執行董事。饒先生於1991年至1997年擔任深圳市審計局處長, 並於1984年至1990年擔任廣西省梧州市審計局科長。饒先生擁有逾30年的會計及審計經驗。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

Mr. Pao Ping Wing (浦炳榮) (“**Mr. Pao**”), aged 78, 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 renewal, 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 previously also a member of the Urban Council 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 sessions 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 of Hong Kong Limited.

Mr. Gao Yajun (高亞軍) (“**Mr. Gao**”), aged 50, is an independent non-executive Director of the Company and a member of Audit Committee and Remuneration Committee. He joined the Group in April 2020. Mr. Gao is a senior accountant in Hong Kong, Certified Public Accountant in the PRC and Australia, and member of the Chartered Institute of Management Accountants. He is also a member of the Hong Kong Independent Non-Executive Director Association Limited. Mr. Gao graduated from Deakin University in Australia with a master's degree in professional accounting in 2002, holds a PhD in applied economics (Financial Mathematics and Financial Engineering) from Shanghai University of Finance and Economics and has been an executive director and a partner of Baker Tilly Hong Kong since February 2010. He had been an independent non-executive director of Nanjing Panda Electronics Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 553.HK, and Shanghai Stock Exchange, stock code: 600775.SH) since 29 June 2018, and he ceased to serve as its director on 29 June 2021. Mr. Gao has engaged in auditing and consulting work for a long time and has extensive experience in financial management.

浦炳榮先生 (「**浦先生**」), 78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。

高亞軍先生 (「**高先生**」), 50歲, 為本公司獨立非執行董事、審核委員會及薪酬委員會成員。彼於2020年4月加入本集團。高先生為香港資深會計師、中國註冊會計師、澳洲註冊會計師、英國特許管理會計師。彼亦是香港獨立非執行董事協會的成員。高先生於2002年畢業於澳大利亞迪肯大學的會計學碩士專業, 並持有上海財經大學應用經濟學(金融數學與金融工程)的博士學位, 及自2010年2月至今任職於天職香港會計師事務所擔任執行董事及合夥人。彼自2018年6月29日起擔任南京熊貓電子股份有限公司(一間於聯交所主板上市之公司, 股份代號: 553.HK 以及於上海證券交易所上市之公司, 股份代號: 600775.SH)之獨立非執行董事, 並於2021年6月29日不再擔任其董事職位。高先生長期從事審計與諮詢工作, 具有豐富的財務管理經驗。



BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

Ms. Zhu Luzhen (“**Ms. Zhu**”), aged 42, has been appointed as the Secretary in July 2024. Ms. Zhu joined the Company in 2023 as the Investor Relations Director, and is experienced in the board secretary and company secretarial field. Ms. Zhu is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom (Formerly The Institute of Chartered Secretaries and Administrators). Ms. Zhu holds a bachelor degree in Business Management from Shenzhen University in Mainland China, a degree of Master in MBA Banking and Finance from Bangor University of the United Kingdom, and a degree of Master of Corporate Governance from Hong Kong Metropolitan University (formerly the Open University of Hong Kong). She is also awarded the certificate of Board Secretary from Shenzhen Stock Exchange, and Securities Practitioner Certificate and Fund Practitioner Certificate.

朱路珍女士（「**朱女士**」），42歲，於2024年7月獲委任為本公司秘書。朱女士自2023年加入公司擔任投資者關係總監職務，彼於董事會秘書、公司秘書及投資者關係管理方面擁有經驗。朱女士為特許秘書、公司治理師、中國香港公司治理公會（前稱中國香港特許秘書公會）及英國特許公司治理公會（前稱特許秘書及行政人員公會）會士。朱女士先後獲得深圳大學商務管理本科學歷、英國班戈大學工商管理（銀行與金融）碩士學位及香港都會大學（前稱中國香港公開大學）企業管治碩士學位。朱女士同時持有深交所董秘證書，證券從業證書及基金從業證書。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group recognises the vital importance of good corporate governance to its success and sustainability. The Company 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 “**Code**”) as contained in Appendix C1 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 Code throughout the year ended 31 December 2024, save and except for the deviation from code provision C.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarised 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。

本公司已採用載於聯交所證券上市規則（「**上市規則**」）附錄 C1 的企業管治常規規守（「**守則**」）所載的原則。本公司董事會（「**董事會**」）認為，本公司於截至 2024 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 C.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每時每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 coordinating 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：



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The biographical details of the directors are disclosed under the section headed “Biographies of Directors and Secretary” in this annual report.

The Company has established different mechanisms to ensure independent views and input are available to the Board.

During the year ended 31 December 2024, 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.

Apart from regular Board meetings, the Chairman also held 1 meeting with the independent non-executive directors without the presence of other directors during the year.

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.

All independent non-executive directors receive fixed fees for their role as members of the Board and Board committees. There is no other emoluments paid to the independent non-executive directors to avoid the potential biases in their decision making.

The Board also reviews the attendance of each of the independent non-executive directors at Board and Board committees meetings, as well as the time contributed to his roles in the Board and Board committees to ensure that he has devoted sufficient time to discharge his responsibilities as a Director of the Company.

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. The Board considers that such mechanisms had been implemented properly and effectively in the year ended 31 December 2024.

董事的履歷詳情於本年報「董事和秘書履歷」一節披露。

本公司已制定不同機制以確保董事會可以獲得獨立的觀點和意見。

截至 2024 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。

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了一次會議。

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。

所有獨立非執行董事作為董事會和董事會委員會成員都領取固定酬金。公司不向獨立非執行董事支付其他酬金，以避免其在決策時可能出現的偏差。

董事會亦審查每位獨立非執行董事出席董事會和董事會委員會會議的情況，以及其在董事會和董事會委員會中履行其職責所用的時間，以確保其有足夠的時間履行公司董事的職責。

上述機制的實施情況和有效性於每年進行一次審查。董事會認為，截至 2024 年 12 月 31 日的年度里，上述機制得到了妥善有效的實施。



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Chairman and Chief Executive Officer

Code provision C.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.

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. Tony Huang, Mr. Tang Haifeng and Mr. Pao Ping Wing are subject to retirement by rotation at the forthcoming 2025 annual general meeting of the Company (the “**2025 AGM**”). Each of them, being eligible, has offered himself/herself for re-election at the 2025 AGM. 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 three directors as required by the Listing Rules.

董事長兼首席執行官

守則條文第 C.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。

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，黃維正先生、唐海峰先生及浦炳榮先生須於本公司即將召開的 2025 年股東週年大會（「**2025 年股東週年大會**」）上輪值退任。彼等每一位董事，符合資格並願意於 2025 年股東週年大會上重選連任。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，根據上市規則的規定載有上述三位董事的詳細資料。

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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.

Under code provision C.1.4, 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 2024, all the directors have participated in appropriate continuous professional development activities by way of attending training arranged by the legal advisor of the Group and receiving reading materials or regulatory update on corporate governance matters and responsibilities of the directors.

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 2024 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.

董事的培训及持續發展

董事須時刻了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，確保彼等適當了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。

根據守則條文第 C.1.4 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 2024 年 12 月 31 日止年度，全體董事均已通過參加由本集團法律顧問安排的培訓課程及獲取關於企業管治事宜及董事職責的閱讀材料及更新，以參與合適的持續職業發展活動。

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 2024 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制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。



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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. Rao Yong (Chairman), Mr. Pao Ping Wing and Mr. Gao Yajun, all of whom are independent non-executive directors. The chairman of the Audit Committee is Mr. Rao Yong 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。所有董事委員會已制訂其書面職權範圍，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，分別為饒永先生（主席）、浦炳榮先生及高亞軍先生，彼等均為獨立非執行董事。饒永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。

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During the year ended 31 December 2024, the Audit Committee has held 4 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 2023 and interim financial results and report for the six months ended 30 June 2024 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;
- Review of the financial reporting and internal control and risk management systems of the Group together with the effectiveness of the internal audit function of the Group; and
- Discussion on the restructuring of the Group's debts.

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 three members, namely, Mr. Pao Ping Wing (Chairman), Mr. Rao Yong and Mr. Gao Yajun, all of whom are independent non-executive directors.

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 E.1.2(c)(ii) of the Code); and (ii) review and approve performance-based remuneration by reference to corporate goals and objectives.

截至 2024 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 2023 年 12 月 31 日止年度的年度財務業績及報告，以及截至 2024 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；
- 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；及
- 討論集團債務重組事宜。

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

薪酬委員會共有三名成員，分別為浦炳榮先生（主席）、饒永先生及高亞軍先生，彼等均為獨立非執行董事。

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 E.1.2(c)(ii) 條所述的模式）；及 (ii) 參考企業目標及宗旨審閱及批准工作表現酬金。



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During the year ended 31 December 2024, the Remuneration Committee has held 1 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.

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 2024 were set out in note 9 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. Rao Yong 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 recognizes 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.

截至 2024 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。

本公司高級管理層為本公司董事。本公司每名董事截至 2024 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 9。

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饒永先生及浦炳榮先生。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，以及發展及制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劃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）。

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In assessing the Board composition, the Nomination Committee would take into account of 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.

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 (if applicable), to ensure its effectiveness.

During the year ended 31 December 2024, the Nomination Committee has held 1 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 2024 annual general meeting of the Company;
- Assessment of the independence of all the independent non-executive directors of the Company.

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。

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董事的程序。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 2024 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 2024 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。

CORPORATE GOVERNANCE REPORT

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Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision A.2.1 of the 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 Code and disclosure in the Corporate Governance Report.

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 December 2024, the Board has held 7 meetings. 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 2024 are set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings 出席次數/會議次數					Annual General Meeting 股東週年大會
		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		
Mr. Huang Mao Ru	黃茂如先生	7/7	–	–	1/1		1/1
Ms. Lu Xiaojuan	盧小娟女士	7/7	–	–	–		1/1
Mr. Tang Haifeng	唐海峰先生	7/7	–	–	–		1/1
Mr. Tony Huang	黃維正先生	7/7	–	–	–		1/1
Mr. Rao Yong	饒永先生	7/7	4/4	1/1	1/1		1/1
Mr. Pao Ping Wing	浦炳榮先生	7/7	4/4	1/1	1/1		1/1
Mr. Gao Yajun	高亞軍先生	7/7	4/4	1/1	–		1/1

Apart from regular Board meetings, the Chairman also held 1 meeting with the independent non-executive directors without the presence of other directors during the year.

企業管治職能

董事會負責履行守則第 A.2.1 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) 審閱及制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。

董事及委員會成員的會議出席記錄

截至 2024 年 12 月 31 日止年度，董事會會議已舉行 7 次，下表載列各董事出席截至 2024 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：

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。

CORPORATE GOVERNANCE REPORT

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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.

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2024. 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.

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.

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。

董事確認彼等編製本公司截至 2024 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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 2024 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 2024 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 2024 is set out as follows:

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。

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2024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2024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2024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：

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	3,000
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	500

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COMPANY SECRETARY

Ms. Zhu Luzhen (**“Ms. Zhu”**), aged 42, has been appointed as the Secretary in July 2024. Ms. Zhu joined the Company in 2023 as the Investor Relations Director, and is experienced in the board secretary and company secretarial field. Ms. Zhu is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom (Formerly The Institute of Chartered Secretaries and Administrators). Ms. Zhu holds a bachelor degree in Business Management from Shenzhen University in Mainland China, a degree of Master in MBA Banking and Finance from Bangor University of the United Kingdom, and a degree of Master of Corporate Governance from Hong Kong Metropolitan University (formerly the Open University of Hong Kong). She is also awarded the certificate of Board Secretary from Shenzhen Stock Exchange, and Securities Practitioner Certificate and Fund Practitioner Certificate.

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.

公司秘書

朱路珍女士(「**朱女士**」), 42歲, 於2024年7月獲委任為本公司秘書。朱女士自2023年加入公司擔任投資者關係總監職務, 彼於董事會秘書、公司秘書及投資者關係管理方面擁有經驗。朱女士為特許秘書、公司治理師、中國香港公司治理公會(前稱中國香港特許秘書公會)及英國特許公司治理公會(前稱特許秘書及行政人員公會)會士。朱女士先後獲得深圳大學商務管理本科學歷、英國班戈大學工商管理(銀行與金融)碩士學位及香港都會大學(前稱中國香港公開大學)企業管治碩士學位。朱女士同時持有深交所董秘證書, 證券從業證書及基金從業證書。

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政策所載狀況及因素(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了解至為重要。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。



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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)
Email: 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.

The Board has reviewed the shareholders' communication policy and its effectiveness was confirmed.

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.

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：

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)

電子郵件：ir848@maoye.cn

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。

董事會已檢討股東通訊政策的成效，並確認該政策行之有效。

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。

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(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 lodgement of such notices shall commence on the day after the despatch 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) and the Company (www.maoye.cn) immediately after the relevant general meetings.

(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。

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) 及本公司網站 (www.maoye.cn) 刊登。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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 2024 to 31 December 2024. 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 C1 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 Report 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 49 department stores, 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 on 31 March 2025.

CONTACT US

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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 2024 年 1 月 1 日至 2024 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 C1《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 49 間百貨店、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 2025 年 3 月 31 日已獲董事會審批。

聯繫方式

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

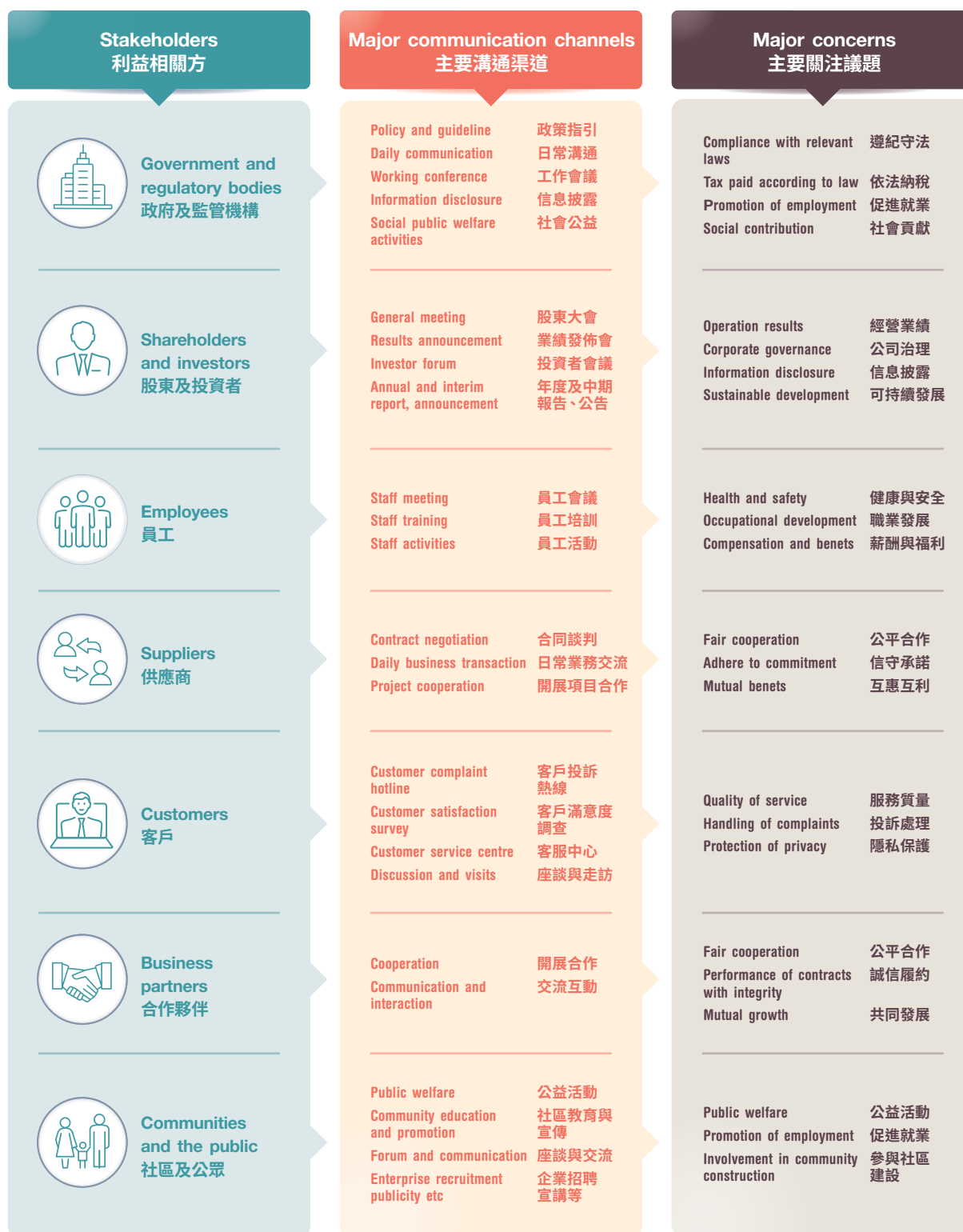
The sustainable development of enterprises cannot be realised without the engagement and support of all stakeholders. The Group communicated and exchanged views with stakeholders regarding sustainable development and related issues through various channels, and identified the issues that our stakeholders 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

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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。





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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^{Note 1}

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^{附註 1}

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。

本集團所有附屬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

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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.

The Group classified and collected different types of waste and carried out fixed storage and centralised 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.

Item	項目	2024 2024年	2023 2023年
Paper (tonnes)	紙張(噸)	8.14	7.11
Ink cartridge (tonnes)	墨盒(噸)	0.20	0.81
Toner Cartridge (tonnes)	硒鼓(噸)	0.48	0.64
Plastic bottle (tonnes)	塑膠水瓶(噸)	0.02	0.003
Paper cup (tonnes)	紙杯(噸)	0.88	0.25

Carbon emission

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

Item	項目	2024 2024年	2023 2023年
Carbon dioxide emission (tonnes)	二氧化碳排放量(噸)	230,851.87	179,604.82
Carbon dioxide emission per square metre of gross floor area ^{Note 3} (tonnes/square metre)	每平方米建築面積 二氧化碳排放量 ^{附註3} (噸/平方米)	0.07	0.06

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.

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 issued by the Hong Kong Stock Exchange and the Baseline Emission Factors for Regional Power Grids in China issued by the National Development and Reform Commission for the climate changes.

Note 3: The total gross floor area for calculating carbon dioxide emission intensity is 3.128 million square metres in 2024.

The total gross floor area for calculating carbon dioxide emission intensity is 3.128 million square metres in 2023.

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。

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附註 2 排放量如下表所示。

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。

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《環境關鍵績效指標匯報指引》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。

附註 3：2024 年計算二氧化碳排放量密度所用總建築面積為 312.8 萬平方米。

2023 年計算二氧化碳排放量密度所用總建築面積為 312.8 萬平方米。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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.

Use of energy

Our energy consumption during the reporting period which is mainly due to the electricity consumption of the 49 retail department stores (excluding the electricity consumption that are not directly controlled by the Group) is as follows.

Item	項目	2024 2024年	2023 2023年
Electricity consumption (kWh)	耗電量(千瓦時)	323,531,183.19	268,647,938.11
Electricity consumption per square metre of gross floor area ^{Note 4}	每平方米建築面積耗電量 ^{附註4}	103.43	85.88
(kWh/square metre)	(千瓦時/平方米)		

The electricity consumption increased by 20.43% as compared with 2023, which was due to the operations have returned to full normalcy, and effected store business hours and customer traffic gradually returning to normal, that was caused an increase in electricity consumption by compared with last year.

Note 4: The total gross floor area for calculating electricity consumption intensity is 3.12 million square metres in 2024.

The total gross floor area for calculating electricity consumption intensity is 3.12 million square metres in 2023.

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。

能源使用

本集團於報告期間內的能源消耗主要為 49 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。

耗電量較 2023 年相比增加了 20.43%，原因是本年度運營已全面恢復常態化，門店經營時間及客流逐漸恢復常態，而使電量損耗相比去年有所增加。

附註 4：2024 年計算耗電量排放量密度所用總建築面積為 312.8 萬平方米。

2023 年計算耗電量排放量密度所用總建築面積為 312.8 萬方米。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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 optimisation of environment of stores to establish a model enterprise for clean energy and environmental protection.

Water consumption

The total water consumption of 49 retail department stores of the Group during the reporting period is as follows.

Item	項目	2024 2024年	2023 2023年
Water consumption (cubic metres)	耗水量(立方米)	3,117,082.7	2,305,052.08
Water consumption per square metre of gross floor area ^{Note 5}	每平方米建築面積耗水量 ^{附註5}	0.35	0.74

The water consumption decreased by 35% compared to 2023, as store operations nationwide resumed normalization during the year and there was no additional increase in water consumption to last year, resulting in a decrease in water consumption.

Note 5: The total gross floor area for calculating electricity consumption density is 3.12 million square metres in 2024.

The total gross floor area for calculating electricity consumption density is 3.12million square metres in 2023.

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。

耗水量

本集團於報告期間內之 49 間百貨零售門店的總耗水量如下表所示。

耗水量較 2023 年相比減少了 35%，本年度全國門店經營已恢復常態化，相比去年無額外增加有耗水量，而導致耗水量減少。

附註 5: 2024 年計算耗電量排放量密度所用總建築面積為 312.8 萬平方米。

2023 年計算耗電量排放量密度所用總建築面積為 312.8 萬方米。

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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.

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, optimise 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;

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。

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，以優化辦工程式，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，繼續推動本集團店鋪減少用紙。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；

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- 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
- 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.
- 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
- 在項目施工過程中，鼓勵使用環保材料和高效能源裝置。在辦公室及商鋪裝修設計方面，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 Climate change

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

Our administration and engineering departments constantly maintain all the policies to optimise 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:

A4 氣候轉變

鑒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：

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

Office

辦事處

- 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
- 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

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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 2024, the Group had 3,118 employees, representing a decrease of 24% as compared with that of 2023. The employee distribution is as follows.

於 2024 年 12 月 31 日，本集團共有 3,118 名僱員，較 2023 減少了 24%，僱員劃分情況如下表所示。

Employee Demographics

僱員情況

Indicator	指標	2024 2024年		2023 2023年	
		Number of employees 人數	Percentage ^{Note 6} 佔比 ^{附註6}	Number of employees 人數	Percentage ^{Note 6} 佔比 ^{附註6}
Total number of employees	僱員總人數	3,118	3,118	4,084	100.00%
By gender	按性別劃分				
Female	女	1,599	51.28%	2,037	49.88%
Male	男	1,519	48.72%	2,047	50.12%
By age group	按年齡組別劃分				
Under 30	30歲以下	552	17.70%	817	20%
30 to 50	30歲至50歲	2,015	64.62%	2,602	63.71%
Over 50	超過50歲	551	17.67%	665	16.29%
By employment type	按僱傭類型劃分				
Full-time	全職	3,104	99.55%	4,084	100.00%
Part-time	兼職	14	0.45%	0	–
By location	按地區劃分				
Mainland China	中國內地	3,118	100%	4,084	100%
Hong Kong, China	中國香港	0	0.00%	0	0.00%
Others	其他	0	0.00%	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	80	2.57%	92	2.25%
Middle	中級	884	28.35%	961	23.53%
General	一般	2,154	69.08%	3,031	74.22%

Note 6: Percentage refers to the ratio between each indication and the total number of employees.

附註 6：佔比是指有關各項指標與僱員總人數之間的比率。

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New hires

新聘僱員

Indicator	指標	2024 2024年		2023 2023年	
		Number of employees 人數	Percentage ^{Note 7} 佔比 ^{附註7}	Number of employees 人數	Percentage ^{Note 7} 佔比 ^{附註7}
Number of new hires	新聘僱員人數	787	25.24%	1,542	37.76%
By gender	按性別劃分				
Female	女	383	12.28%	755	18.49%
Male	男	404	12.96%	787	19.27%
By age group	按年齡組別劃分				
Under 30	30歲以下	362	11.61%	731	17.90%
30 to 50	30歲至50歲	401	12.86%	768	18.81%
Over 50	超過50歲	24	0.77%	43	1.05%
By location	按地區劃分				
Mainland China	中國內地	787	25.24%	1,542	37.76%
Hong Kong, China	中國香港	0	0.00%	0	0.00%
Others	其他	0	0.00%	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	29	0.93%	34	0.83%
Middle	中級	234	7.50%	428	10.48%
General	一般	524	16.81%	1080	26.44%

Note 7: Percentage refers to the ratio between each indication and the total number of employees.

附註 7: 佔比是指有關各項指標與僱員總人數之間的比率。

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Employee turnover

僱員流失

Indicator	指標	2024 2024年		2023 2023年	
		Number of employees 人數	Percentage ^{Note 8} 佔比 ^{附註8}	Number of employees 人數	Percentage ^{Note 8} 佔比 ^{附註8}
Number of employee turnover	僱員流失人數	1,229	39.42%	1,956	47.89%
By gender	按性別劃分				
Female	女	682	21.87%	1,049	25.69%
Male	男	547	17.54%	907	22.21%
By age group	按年齡組別劃分				
Under 30	30歲以下	458	14.69%	772	18.90%
30 to 50	30歲至50歲	664	21.30%	1,001	24.51%
Over 50	超過50歲	107	3.43%	183	4.48%
By location	按地區劃分				
Mainland China	中國內地	1,229	39.42%	1,956	47.89%
Hong Kong, China	中國香港	0	0.00%	0	0.00%
Others	其他	0	0.00%	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	45	1.44%	36	0.88%
Middle	中級	415	13.31%	522	12.78%
General	一般	769	24.66%	1,398	34.23%

Note 8: Percentage refers to the ratio between each indication and the total number of employees.

附註 8：佔比是指有關各項指標與僱員總人數之間的比率。

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B2 Health and safety

The Group 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 both in 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.

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.

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：

- 辦公室與店鋪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；
- 辦公室與店鋪均禁煙；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。

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。

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During the reporting period, there was no prosecution against the Group in relation to occupational health and safety matters. From 2022 to 2024 there was no fatal occupational accident.

於報告期內，本集團並無就職業健康及安全事宜遭檢控。2022至2024年間沒有發生任何因工死亡事故。

Indicator	指標	2024 2024年	2023 2023年
Total number of reportable occupational injuries ^{Note 9}	須予報告的工傷綜數 ^{附註9}	30	18
Percentage of occupational injury ^{Note 10}	工傷比率 ^{附註10}	0.53	0.42
Number of working days lost due to occupational injury	因工傷損失工作日數	1,450.06	504.27
Percentage of working days lost due to occupational injury ^{Note 11}	因工傷損失工作日比率 ^{附註11}	45.07	3.3
Absent days	缺勤日數	15,806.87	24,447.19
Absent rate ^{Note 12}	缺勤比率 ^{附註12}	2.0%	2.4%

Note 9: Reportable occupational injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding 3 days;

附註 9: 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 10: 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 10: 工傷比率是按每 200,000 工作小時 (即每 100 名僱員每年 50 周，每週工作 40 個小時) 的工傷宗數計算；

Note 11: Working days lost rate is calculated based on the working days lost per 200,000 working hours;

附註 11: 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 12: 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 12: 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。

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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

為幫助新員工儘快融入企業，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。

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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	2024 2024年		2023 2023年	
		Number of employees 人數	Percentage ^{Note 13} 佔比 ^{附註13}	Number of employees 人數	Percentage ^{Note 13} 佔比 ^{附註13}
Number of trained employees	接受培訓僱員人數	3,461	111.00%	4,998	122.38%
By gender	按性別劃分				
Female	女	1,744	55.93%	2,895	70.89%
Male	男	1,717	55.07%	2,103	51.49%
By employment rank	按僱傭類別劃分				
Senior	高級	145	4.65%	314	7.69%
Middle	中級	806	25.85%	1,004	24.58%
General	一般	2,510	80.50%	3,680	90.11%

During the reporting period, the Group's employees were trained for a total of 60,281.49 hours. Each employee was trained for 19.33 hours.

於報告期內，本集團員工培訓總時數為 60,281.49 小時數，每名員工人均培訓時數為 19.33 小時。

In 2023, the total training hours were 68,330 hours. Each employee was trained for 13.67 hours.

2023 年培訓總時數為 68,330 小時數，每名員工人均培訓時數為 13.67 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	2024 (Average training hours) 2024年 (培訓平均時數)	2023 (Average training hours) 2023年 (培訓平均時數)
By gender	按性別劃分		
Female	女	16.11	15.23
Male	男	15.24	14.32
By employment rank	按僱傭類別劃分		
Senior	高級	13.50	12.98
Middle	中級	12.41	19.12
General	一般	14.70	13.65

Note 13: Percentage refers to the ratio between each indication and the total number of employees.

附註 13: 佔比是指有關各項指標與僱員總人數之間的比率。

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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鋪租賃時，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，本集團亦不時與商鋪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。

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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	2024 2024年	2023 2023年
Number of major suppliers ^{Note 14}	主要供應商數目 ^{附註14}	18	14
By location	按地區劃分		
Mainland China	中國內地	18	14
Hong Kong, China	中國香港	0	0
Others	其他	0	0

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准則，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。

Note 14: Major suppliers refer to suppliers providing products and/or services to the Group with total contract value of over RMB10 million.

附註 14：主要供應商指向本集團提供合約總值超過人民幣 1000 萬元產品及／或服務的供應商。

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Customer service policy

Our business model is based on the needs of customers, 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 that brand equity is crucial 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 2023, 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題，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。二零二三年本集團接獲的投訴符合行業常規。



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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:

- care for the underprivileged group and bring them hopes and supports;
- encourage employees to be compassionate and caring;
- strengthen our employees' sense of belonging to the society; and
- provide education to help them achieve a 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、賄賂和其它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。

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A. Environmental		Section Reference (Page Number) 環境章節參考 (頁碼)																		
環境																				
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 51 to 52 51至52頁																		
	KPI 關鍵績效指標	<table> <tr> <td>A1.1</td><td>The types of emissions and respective emissions data. 排放物種類及相關排放數據。</td><td>Deemed immaterial 被視為不重大</td></tr> <tr> <td>A1.2</td><td>Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。</td><td>page 52 52頁</td></tr> <tr> <td>A1.3</td><td>Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。</td><td>Deemed immaterial 被視為不重大</td></tr> <tr> <td>A1.4</td><td>Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。</td><td>page 52 52頁</td></tr> <tr> <td>A1.5</td><td>Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。</td><td>Deemed immaterial 被視為不重大</td></tr> <tr> <td>A1.6</td><td>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。</td><td>page 51 to 52 51至52頁</td></tr> </table>	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Deemed 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。	Deemed 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 52 52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。	Deemed 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 to 52 51至52頁
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Deemed 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。	Deemed 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 52 52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。	Deemed immaterial 被視為不重大																		
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A. Environmental 環境		Section Reference (Page Number) 環境章節參考 (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 53 to 55 53至55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 55 55頁
		A2.5 Total packaging material used for finished products. 製成品所用包裝材料的總量。 Deemed 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 to 56 55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 to 56 55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

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		Section Reference (Page Number) 環境章節參考 (頁碼)
B.	Social	
	環境	
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 to 60 57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 61 to 62 61至62頁
	KPI 關鍵績效指標	B2.1 Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。 page 62 62頁
		B2.2 Lost days due to work injury. 因工傷損失工作日數。 page 62 62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 61 to 62 61至62頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social		Section Reference (Page Number)
環境		環境章節參考 (頁碼)
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 63 to 64 63至64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 64 64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 64 64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 65 65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 65 65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 65 65頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social		Section Reference (Page Number)
環境		環境章節參考 (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 65 to 66 65至66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 66 66頁
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, 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、以及有關慣例的執行及監察方法。 page 65 to 66 65至66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 66 66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 65 65頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social		Section Reference (Page Number) 環境章節參考 (頁碼)
環境		
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 66 to 68 66至68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。 ----- 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。 ----- 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。 ----- 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。 ----- 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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social		Section Reference (Page Number)
環境		環境章節參考 (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 68
	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 68
		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 68
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 68
	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 68
		B8.2 Resource contributed to the focus areas. 對專注範疇的資源投入。
		page 68



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 2024.

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 2024 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. The review forms part of this directors' report.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 30 April 2025 to Wednesday, 7 May 2025 (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 the 2025 Annual General Meeting of the Company to be held on Wednesday, 7 May 2025, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 29 April 2025.

董事會欣然公佈本公司及本集團截至 2024 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 2024 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。此審視構成董事會報告的一部分。

暫停辦理過戶登記

本公司將於 2025 年 4 月 30 日（星期三）至 2025 年 5 月 7 日（星期三）（包括首尾兩天）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。為取得出席於 2025 年 5 月 7 日（星期三）舉行的本公司 2025 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 2025 年 4 月 29 日（星期二）下午 4 時 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，地址為香港夏慤道 16 號遠東金融中心 17 樓。

DIRECTORS' REPORT

董事會報告

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 16 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 35 to the financial statements. The reserves are calculated in accordance with generally accepted accounting principles.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the aggregate amount of reserves available for distribution was approximately RMB1,784 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.

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 16。

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 35。儲備按照一般公認會計原則計算。

可分配儲備

本公司於 2024 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 1,784 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 34 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 2024 amounted to approximately RMB10,536.4 million, details of which are set out in the heading under "Interest-bearing Liabilities" above and note 32 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*)
Ms. Lu Xiaojuan (*Chief Financial Officer*)
Mr. Tang Haifeng

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

Mr. Rao Youg
Mr. Pao Ping Wing
Mr. Gao Yajun

In accordance with the Articles of Association, Mr. Tony Huang, Mr. Tang Haifeng and Mr. Pao Ping Wing are subject to retirement by rotation at the 2025 AGM. Each of them, being eligible, has offered himself for re election at the 2025 AGM. All the above retiring director, being eligible, will offer himself/herself for re-election at the 2025 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the 2025 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 34。

計息銀行貸款及其他借款

本集團於 2024 年 12 月 31 日計息銀行貸款及其他借款約為人民幣 10,536.4 百萬元。借款詳情載於上文「計息負債」及財務報表附註 32。

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*)
盧小娟女士 (*首席財務官*)
唐海峰先生

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

根據組織章程，黃維正先生、唐海峰先生及浦炳榮先生須於 2025 年股東週年大會上輪值退任。彼等各自均符合資格並願意於 2025 年股東週年大會上重選連任。所有上述退任董事均合資格於 2025 年股東週年大會上膺選連任。

董事服務合約

各擬於 2025 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 2024 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 2024 were RMB43 million. Details of the pension scheme are set out in note 9 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2024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2024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43百萬元。退休金計劃詳情載於財務報表附註9。



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 39 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 9 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 2024, 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) 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 39 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約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 9。

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 2024 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

(1) 本公司股份之好倉

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%
Ms. Lu Xiaojuan 盧小娟女士	Beneficial owner 實益擁有人	411,000	0.01%

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.

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。

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2024.

* 百分比代表普通股數目除以本公司於 2024 年 12 月 31 日已發行股份之數目。

DIRECTORS' REPORT

董事會報告

(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 2024.

(2.2) MOY International Holdings Limited, the ultimate 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	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 2024.

Save as disclosed above, as at 31 December 2024, 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.

(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

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%

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 2024 年 12 月 31 日已發行股份之數目。

(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%

* 百分比代表普通股數目除以 MOY International Holdings Limited 於 2024 年 12 月 31 日之已發行股份數目。

除上文所披露者外，於 2024 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。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2024, 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:

Long position in the shares of the Company

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 2024.

Save as disclosed above, as at 31 December 2024, 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.

主要股東於本公司股份及相關股份之權益及淡倉

於 2024 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：

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%

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 2024 年 12 月 31 日已發行股份之數目。

除上文所披露者外，於 2024 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 2024, the Group had a total of 3,118 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 OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2024, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

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 (note); 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.

Note: The ownership of Maoye Wuxi Store has been changed to Wuxi Maoye Property Co., Ltd., and such company was controlled by the Controlling Shareholders.

僱員及薪酬政策

於 2024 年 12 月 31 日，本集團合共聘用員工 3,118 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

截至 2024 年 12 月 31 日止年度內，本公司或其附屬公司概無購買、贖回或出售本公司任何上市證券。

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(附註)，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。

附註：茂業無錫店之所有權已變更至無錫茂業置業有限公司，而該公司由控股股東控股。

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 terminated on 31 December 2019, the Company entered into the new master management agreement (the **"New Master Management Agreement"**) with Maoye Holdings Limited on 1 January 2020 for a term of three years 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. On 1 January 2023, the parties have entered into the renewed New Master Management Agreement (the **"2023 Master Management Agreement"**) for a term of three years, for the continuing provision of store management services by the Group to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group. 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 and the 2023 Master Management Agreement constituted connected transactions 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 and the 2023 Master Management Agreement were less than 0.1%, these agreements were 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.

CONTINUING CONNECTED TRANSACTIONS

INTERNET PROMOTION SERVICE AGREEMENT

On 16 August 2024, Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited (**"Maoye Digital Intelligence"**, an indirect non-wholly owned subsidiary of the Company) entered into the Internet Promotion Service Agreement with Shenzhen Shijin Business Consulting Co., Ltd. (**"Shenzhen Shijin"**), pursuant to which Maoye Digital Intelligence agreed to pay, and Shenzhen Shijin agreed to provide, among others, promotion services relating to the information designated by Maoye Digital Intelligence on multi-channel online platforms including Tencent and ByteDance.

由於最高人民法院已經判決認定：重慶解放碑店及鑫隆達之租賃合約有效，重慶解放碑店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2019年12月31日終止，本集團基於盡量減少與控股股東集團之同業競爭的原則，本公司於2020年1月1日與Maoye Holdings Limited訂立為期三年的新管理總協議（「**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。於2023年1月1日，訂約方已訂立為期三年的經重續之新管理總協議（「**2023年管理總協議**」），以便本集團繼續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。由於Maoye Holdings Limited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及2023年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及2023年管理總協議所有適用比率均低於0.1%，根據上市規則，該等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。

持續關連交易

網絡推廣服務協議

於2024年8月16日，茂業數智聯合信息技術（深圳）有限公司（「**茂業數智**」，其為本公司間接非全資附屬公司）與深圳世金商貿諮詢有限公司（「**深圳世金**」）簽訂網絡推廣服務協議。據此，茂業數智同意支付，深圳世金同意（其中包括）在騰訊系、字節跳動系等多渠道線上平台進行網絡推廣茂業數智指定的信息。



DIRECTORS' REPORT

董事會報告

The Internet Promotion Service Agreement is effective for three years commencing from 18 August 2024 to 17 August 2027. According to the Internet Promotion Service Agreement, the total service fees payable by Maoye Digital Intelligence for the advertising services and value-added services to Shenzhen Shijin and the proposed annual caps are RMB8.0 million, RMB30.0 million, RMB30.0 million and RMB30.0 million from 18 August 2024 to 31 December 2024, for the year 2025, for the year 2026 and from 1 January 2027 to 17 August 2027, respectively. Details of the transaction were disclosed in the Company's announcement dated 16 August 2024.

According to the Internet Promotion Service Agreement, the service fees paid by Maoye Digital Intelligence to Shenzhen Shijin for the advertising services and value-added services was RMB2.09 million for the year ended 31 December 2024.

ELEVATOR MAINTENANCE FRAMEWORK AGREEMENT

On 24 March 2023, the Company entered into an Elevator Maintenance Framework Agreement with Zhongzhao Building, pursuant to which Zhongzhao Building will be entrusted to provide maintenance services for the elevators owned or used by the Group's stores or buildings, and the agreement term is lasted from 24 March 2023 to 31 December 2025 (both days inclusive). The relevant members of the Group will enter into specific elevator maintenance agreements separately with Zhongzhao Building. Details of the transaction were disclosed in the Company's announcement dated 24 March 2023.

Zhongzhao Building is beneficially owned by Mr. Huang, the controlling shareholder and a Director. Therefore, Zhongzhao Building is a connected person of the Company under Chapter 14A of the Listing Rules, and the Elevator Maintenance Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

The amount payable is set out in the specific elevator maintenance agreements to be entered into by the relevant members of the Group with Zhongzhao Building, the prices and terms shall not deviate from the prices and terms offered by independent third parties for the provision of similar services to the Group.

The aggregated transaction amount and the proposed annual caps are RMB3.00 million, RMB3.00 million and RMB3.00 million respectively for 24 March 2023 to 31 December 2023, and the year ending 2024 and 2025.

During the year ended 31 December 2024, pursuant to the Elevator Maintenance Framework Agreement, total RMB1.49 million maintenance fee was paid by the Company to Zhongzhao Building for the maintenance service of the Company and the relevant members.

網絡推廣服務協議自2024年8月18日起至2027年8月17日三年，根據網絡推廣服務協議，自2024年8月18日起至2024年12月31日止期間、2025年年度、2026年年度及自2027年1月1日起至2027年8月17日止期間，茂業數智就深圳世金所提供的廣告服務及增值服務應付的服務費總額以及建議年度上限分別為人民幣8.0百萬元、人民幣30.0百萬元、人民幣30.0百萬元及人民幣30.0百萬元。該交易之詳情已在本公司於2024年8月16日刊發之公告內披露。

於截至2024年12月31日止年度，根據網絡推廣服務協議茂業數智就深圳世金所提供的廣告服務及增值服務支付的服務費為人民幣2.09百萬元。

電梯維修保養框架協議

於2023年3月24日，本公司與中兆樓宇訂立電梯維修保養框架協議，委託中兆樓宇就本集團旗下門店或樓宇所屬或使用的電梯提供維修保養服務，合同期限自2023年3月24日起至2025年12月31日止（包括首尾兩日）。本集團相關成員公司分別與中兆樓宇訂立具體電梯維修保養協議。該交易之詳情已在本公司於2023年3月24日刊發之公告內披露。

中兆樓宇由控股股東兼董事黃先生實益擁有。因此，根據上市規則第14A章，中兆樓宇為本公司的關連人士，而電梯維修保養框架協議及其項下進行的交易構成本公司的持續關聯交易。

協議應付金額載列於相關成員公司與中兆樓宇訂立的具體電梯維修保養協議的條款作出，定價與條款不偏離獨立第三方向本集團提供類似服務所提出的定價及條款。

自2023年3月24日至2023年12月31日，2024年度、2025年度期間，就中兆樓宇為本公司及相關成員公司提供的電梯維修保養服務應付的費用總額以及建議年度上限分別為人民幣3.00百萬元、人民幣3.00百萬元及人民幣3.00百萬元。

截至2024年12月31日止年度，根據電梯維修保養框架協議，本公司及相關成員公司就中兆樓宇所提供的電梯維修保養服務支付的服務費為人民幣1.49百萬元。

DIRECTORS' REPORT

董事會報告

THE INTEGRATED SANITATION SERVICES FRAMEWORK AGREEMENT

On 26 April 2024, the Company entered into an Integrated Sanitation Services Framework Agreement with Huayu Environmental, pursuant to which Huayu Environmental will be entrusted to provide integrated sanitation services for the stores or buildings owned by the Group, and the agreement term is lasted from 26 April 2024 to 31 December 2025 (both days inclusive). The relevant members of the Group will enter into separate agreements with Huayu Environmental or its subsidiaries to set out the specific terms and conditions in respect of the provision of integrated sanitation services. Details of the transaction were disclosed in the Company's announcement dated 26 April 2024.

Huayu Environmental is indirectly controlled by Ms. Lv xiaqing, a director of Maoye Commercial Co. Ltd., which is a subsidiary of the Company. Therefore, Huayu Environmental is a connected person of the Company under Chapter 14A of the Listing Rules, and both the Existing Integrated Sanitation Services Agreement and the Integrated Sanitation Services Framework Agreement, and the transactions thereunder, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The amount payable is set out in the specific integrated sanitation service agreements to be entered into by the relevant members of the Group with Huayu Environmental, the prices and terms shall not deviated from the prices and terms offered by independent third parties for the provision of similar services the Group.

The aggregated transaction amount and the proposed annual caps are RMB17.0 million, RMB17.0 million respectively for 26 April 2024 to 31 December 2024, and the year ending 2025.

During the year ended 31 December 2024, pursuant to the Integrated Sanitation Services Framework Agreement, total RMB7.26 million service fee was paid by the Company to Huayu Environmental for the integrated sanitation services of the Company and the relevant members.

清潔衛生綜合服務框架協議

於 2024 年 4 月 26 日，本公司與華譽環境訂立清潔衛生綜合服務框架協議，委託華譽環境就本集團旗下門店或樓宇提供清潔衛生綜合服務，合同期限自 2024 年 4 月 26 日起至 2025 年 12 月 31 日止（包括首尾兩日）。本集團相關成員公司將與華譽環境或其附屬公司訂立分別的清潔衛生綜合服務協議。該交易之詳情已在本公司於 2024 年 4 月 26 日刊發之公告內披露。

華譽環境由本公司附屬公司茂業商業股份有限公司之董事呂曉清女士間接控制。因此，根據上市規則第 14A 章，華譽環境為本公司的關連人士，而現有清潔衛生綜合服務協議和清潔衛生綜合服務框架協議以及其項下進行的交易構成本公司的持續關聯交易。（公告 P5）

協議應付金額載列於相關成員公司與華譽環境訂立的具體清潔衛生綜合服務協議的條款作出，定價與條款不偏離獨立第三方向本集團提供類似服務所提出的定價及條款。

自 2024 年 4 月 26 日至 2024 年 12 月 31 日，2025 年度期間，就華譽環境為本公司相關成員公司提供的清潔衛生綜合服務應付的費用總額以及建議年度上限分別為人民幣 17.0 百萬元、人民幣 17.0 百萬元。

截至 2024 年 12 月 31 日止年度，根據清潔衛生綜合服務框架協議，本公司及相關成員公司就華譽環境所提供的綜合衛生服務支付的服務費為人民幣 7.26 百萬元。



DIRECTORS' REPORT

董事會報告

PROPERTY SERVICE AGREEMENTS

By 8 February 2023, Chengshang Holding and Chengdu Maoye Property, both being subsidiaries of the Company entered into the Property Service Agreements with each of Jinjiang Chongde and Shuangliu Chongde for providing property management services for properties owned by Chengshang Holding and/or Chengdu Maoye Property. The terms of the Property Service Agreements range from one-year to three-years. Details of the transaction were disclosed in the Company's announcement dated 8 February 2023 and 13 February 2023 respectively.

Both Jinjiang Chongde and Shuangliu Chongde are beneficially owned by Mr. Huang, the controlling shareholder and a director of the Company. Therefore, both Jinjiang Chongde and Shuangliu Chongde are connected persons of the Company under Chapter 14A of the Listing Rules.

Chengshang Holding and Jinjiang Chongde entered into the No. 2 Property Service Agreement for three years pursuant to which Jinjiang Chongde provides property management services to Chengdu Yanshikou Maoye Complex (South Zone), in respect of office buildings with a floor area of 1,260.37 square meters. The property service fee is RMB19.5 per square meter per month. Based on the floor area of the said property, the annual transaction amount is approximately RMB0.29 million for each of the three years ended 31 December 2023, 2024 and 2025, and the aggregated transaction amount of the No. 2 Property Service Agreement for the entire duration of the three years ended 31 December 2023, 2024 and 2025 is estimated to be approximately RMB0.88 million.

Chengdu Maoye Property and Shuangliu Chongde entered into the No. 3 Property Service Agreement for three years pursuant to which Shuangliu Chongde provides operation services for the parking lot of Chengdu Shuangliu Maoye Times Square, which consists of 592 parking spaces. The parking lot will be operated by Shuangliu Chongde who shall be responsible for its own profits and losses. After deducting all expenses (excluding all taxes) from the operating income of the parking lot, the remaining income will be distributed between Shuangliu Chongde and Chengdu Maoye Property as to 30% and 70%, respectively. Shuangliu Chongde will bear the costs of operation, maintenance, management and taxes of the parking lot. According to the estimated income of the parking lot, it is estimated that Shuangliu Chongde will charge a parking lot operating fee of approximately RMB0.31 million per year for each of the three years ended 31 December 2023, 2024 and 2025, and the aggregated transaction amount of the No. 3 Property Service Agreement for the entire duration of the three years ended 31 December 2023, 2024 and 2025 will be approximately RMB0.93 million.

The aggregated transaction amount and the proposed annual caps are RMB0.60 million, RMB0.60 million, and RMB0.60 million respectively for each of the three years ended 31 December 2023, 2024 and 2025 for the No. 2 Property Service Agreement and No. 3 Property Service Agreement.

各項物業服務協議

於 2023 年 2 月 8 日，成商控股及成都茂業置業，其均為本公司附屬公司，分別與錦江崇德及雙流崇德（視情況而定）各自簽署各項物業服務協議，聘請錦江崇德或雙流崇德為成商控股及／或成都茂業置業所擁有的物業提供物業管理服務，簽署的各項物業服務協議的期限為一年至三年不等。該交易之詳情已在本公司分別於 2023 年 2 月 8 日及 2023 年 2 月 13 日刊發之公告內披露。

錦江崇德和雙流崇德均為本公司控股股東兼董事黃先生實益擁有，根據上市規則第 14A 章，為本公司的關聯人士。

成商控股與錦江崇德簽定為期三年的物業服務協議二，錦江崇德向成都鹽市口茂業天地（南區）提供辦公物業管理服務，其範圍為建築面積 1,260.37 平方米。物業服務費為每平方米每月人民幣 19.5 元。根據上述物業的建築面積計算，截至 2023 年、2024 年和 2025 年 12 月 31 日的三年期間，每年交易金額約為人民幣 29 萬元，而截至 2023 年、2024 年和 2025 年 12 月 31 日的三年期間，預計物業服務協議二的總交易金額約為人民幣 88 萬元。

成都茂業置業及雙流崇德簽定為期三年的物業服務協議三，雙流崇德將向成都雙流茂業時代廣場的停車場提供經營服務，該停車場有 592 個車位。停車場由雙流崇德自行經營、自負盈虧，並與成都茂業置業按照停車場經營管理收入總額扣除各項費用（不包含各項稅金）後以分別 30% 和 70% 分配剩餘收益。雙流崇德將承擔停車場的經營、維護、管理、稅金等費用。根據停車場的預計收益測算，預計雙流崇德截至 2023 年、2024 年及 2025 年 12 月 31 日止三年期間每年將收取的停車場經營費用約為人民幣 31 萬元，而物業服務協議三截至 2023 年、2024 年及 2025 年 12 月 31 日止三年期間的總交易金額約為人民幣 93 萬元。

截至 2023 年、2024 年及 2025 年 12 月 31 日止三年期間物業服務協議二及三建議交易總額及年度上限總額分別為人民幣 60 萬元、人民幣 60 萬元及人民幣 60 萬元。

DIRECTORS' REPORT

董事會報告

During the year ended 31 December 2024, total RMB0.295 million property management fee was paid by Chengshang Holding to Jinjiang Chongde for property service.

The independent non-executive directors of the Company have reviewed and confirmed that such Connected Transaction and Continuing Connected Transaction are:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant terms governing the conduct of such transactions on terms that are fair and reasonable and in the interests of the Company and the Company's shareholders as a whole.

The auditors of the Group confirmed in the letter to the board of directors that, in respect of the above continuing connected transactions:

- (i) they did not notice anything that would lead the auditors to believe that the disclosed continuing connected transactions were not approved by the board of directors;
- (ii) they did not notice anything that led the auditors to believe that the transactions were not conducted in all material respects in accordance with the relevant agreements of these transactions; and
- (iii) with regard to the continuing connected transactions in total, they did not notice any circumstances that would make the auditors believe that the continuing connected transactions exceeded the relevant caps referred in the relevant Agreements and Announcements of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, 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:

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.

截至 2024 年 12 月 31 日止年度，成商控股所擁有的物業就錦江崇德提供物業管理服務支付的服務費總額為人民幣 0.295 百萬元。

本公司獨立非執行董事已審閱及確認該等關聯交易及持續關連交易：

- (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
- (iii) 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 2024 年 12 月 31 日，概無董事或彼等各自的聯繫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：

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

MAJOR CUSTOMERS AND SUPPLIERS

Since the Group mainly engages in retail business, for the year ended 31 December 2024, 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 2024, 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 2024 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.

AUDITORS

PricewaterhouseCoopers (PwC), the Company's auditors, will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the 2025 AGM to re-appoint PricewaterhouseCoopers (PwC) as auditors of the Company.

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

31 March 2025

主要客戶及供應商

由於本集團主要從事零售業務，截至 2024 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 2024 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 2024 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。

核數師

本公司之核數師羅兵咸永道會計師事務所之任期將屆滿，有資格並願意獲重新委聘。於 2025 股東週年大會上將提呈一項決議案，重新委聘羅兵咸永道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

2025 年 3 月 31 日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Maoye International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致茂業國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 99 to 234, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計的內容

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**」）列載於第99至234頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其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」部分中作進一步闡述。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION (continued)

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Impairment assessment of goodwill

意見的基礎(續)

獨立性

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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具審計意見時處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 商譽的減值評估

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties 投資物業的估值	
<p>Refer to Note 3 and Note 17 to the consolidated financial statements. 請參閱綜合財務報表附註3及附註17。</p> <p>The investment properties of the Group of approximately RMB21,815 million are carried at fair value as at 31 December 2024. Change in fair value of investment properties of approximately RMB8 million had been recognised in the consolidated statement of profit or loss for the year ended 31 December 2024. 於2024年12月31日，貴集團的投資物業約人民幣21,815百萬元按公允價值列賬。截至2024年12月31日止年度，投資物業公允價值變動約人民幣8百萬元已於綜合損益表內確認。</p>	<p>We obtained an understanding of the management's internal controls and assessment process of valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity. 我們了解管理層對投資物業估值的內部控制及評估程序，並透過考慮估計不確定性的程度、複雜性及主觀性評估重大錯報的固有風險。</p> <p>We evaluated and tested the management's internal controls over the valuation of investment properties. 我們評估及測試管理層對投資物業估值進行的內部控制。</p> <p>We evaluated the competence, capabilities, independence and objectivity of the external valuer engaged by the Group. 我們對貴集團委聘的外部估值師的才能、能力、獨立性及客觀性進行評估。</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 我們的審計如何處理關鍵審計事項
Valuation of investment properties (continued) 投資物業的估值(續)	
<p>Management engaged an external valuer to assist in determining the fair value of the investment properties. The fair value determination of investment properties required management to make judgments and estimates, including selection of applicable valuation methods and using significant assumptions and inputs. Valuation methods used includes discounted cash flow method and comparison method. Significant assumptions and inputs adopted by management in the valuation include estimated rental value, rent growth, long-term vacancy rate, discount rate for discounted cash flow method and market unit sale price for comparison method.</p> <p>管理層委聘外部估值師協助釐定投資物業的公允價值。投資物業的公允價值釐定須管理層作出判斷及估計，包括選擇適用估值方法以及使用重大假設及輸入數據。所採用的估值方法包括貼現現金流量法及比較法。管理層於估值中採用的重要假設及輸入數據包括估計租金價值、租金增長、長期空置率、貼現現金流量法的貼現率及比較法的市場單位售價。</p> <p>We focused on this area due to significant judgments and assumptions applied by management. 由於管理層作出重大判斷及假設，故我們專注此領域。</p>	<p>We evaluated, with the assistance of our internal valuation expert, the appropriateness of the valuation methods, the key assumptions and inputs used, including estimated rental value, rent growth, long-term vacancy rate, discount rate and market unit sale price, by comparing the prevailing market rents, market unit sale price and research evidence of discount rates.</p> <p>我們在內部估值專家的協助下，透過比較現行市場租金、市場單位售價及貼現率的研究證據，評估估值方法、所用關鍵假設及輸入數據的適當性，包括估計租金價值、租金增長、長期空置率、貼現率及市場單位售價。</p> <p>We checked the data used in the valuation, on a sample basis, including rental value from existing tenancies by agreeing them to the underlying agreements with the tenants.</p> <p>我們按抽樣基準檢查估值所使用的數據，包括透過核對與租戶達成的相關協議檢查現有租約的租金價值。</p> <p>Based on the procedures performed, we considered that management's judgements and assumptions applied in the valuation of investment properties were supportable.</p> <p>根據所執行的程序，我們認為管理層於投資物業估值中所採用的判斷及假設可獲得支持。</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 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill 商譽的減值評估	
<p>Refer to Note 3 and Note 19 to the consolidated financial statements. 請參閱綜合財務報表附註 3 及附註 19。</p> <p>As at 31 December 2024, the Group had goodwill with carrying amount of approximately RMB1,249 million. Impairment provisions of approximately RMB12 million had been recognised during the year ended 31 December 2024. 於2024年12月31日，貴集團擁有賬面值約為人民幣1,249百萬元的商譽。截至2024年12月31日止年度已確認減值撥備約人民幣12百萬元。</p> <p>Management performs impairment test for the cash generating units ("CGUs") to which goodwill is allocated annually and whenever there is an indication that the unit may be impaired, by comparing the recoverable amounts of CGUs to the carrying amounts. 管理層通過比較現金產生單位(「現金產生單位」)的可收回金額與賬面值，每年及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。</p>	<p>We obtained an understanding of the management's internal controls and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity. 我們了解管理層對商譽減值的內部控制及評估程序，並透過考慮估計不確定性的程度、複雜性及主觀性評估重大錯報的固有風險。</p> <p>We evaluated and tested the management's internal controls over the impairment assessment of goodwill. 我們評估及測試管理層對商譽減值評估進行的內部控制。</p> <p>We evaluated the competence, capabilities, independence and objectivity of the external valuer engaged by the Group. 我們對貴集團委聘的外部估值師的才能、能力、獨立性及客觀性進行評估。</p> <p>With the assistance of our internal valuation expert, we evaluated the appropriateness of valuation methods adopted by management and the reasonableness of discount rate used by management. 我們在內部估值專家的協助下，評估管理層所採納估值方法的適當性及管理層所用貼現率的合理性。</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 我們的審計如何處理關鍵審計事項
<i>Impairment assessment of goodwill (continued)</i> 商譽的減值評估(續)	
<p>Management engaged an external valuer to assist in determining the recoverable amounts of the CGUs, based on the discounted cash flows ("DCF"). Significant management's assumptions are required in determining the DCF, including revenue growth rate, gross margin and discount rate.</p> <p>管理層委聘外部估值師協助根據貼現現金流量（「貼現現金流量」）釐定現金產生單位的可收回金額。管理層須於釐定貼現現金流量時作出重大假設，包括收益增長率、毛利率及貼現率。</p> <p>We focused on this area due to the significant judgments and assumptions applied by management.</p> <p>由於管理層作出重大判斷及假設，故我們專注此領域。</p>	<p>We challenged and evaluated the appropriateness of the key assumptions used in the cash flow forecast, including revenue growth rate and gross margin with reference to the CGUs' business and industry circumstance.</p> <p>我們經參考現金產生單位的業務及行業狀況，質詢並評估現金流預測所用關鍵假設的適當性，包括收益增長率及毛利率。</p> <p>We assessed the effectiveness of management's estimation process by comparing the previous year's forecast against historical data and compared the cash flow forecast to the CGUs' approved budget.</p> <p>我們透過比較去年的預測與過往數據評估管理層估計程序的有效性，並將現金流預測與現金產生單位的經批准預算進行比較。</p> <p>We evaluated management's sensitivity analysis over key assumptions, to ascertain the extent to which adverse changes might impact on the outcome of the impairment assessment of goodwill.</p> <p>我們評估管理層對關鍵假設的敏感度分析，以確定不利變動可能對商譽減值評估結果產生影響的程度。</p> <p>Based on the procedures performed, we considered that management's judgements and assumptions applied in the impairment assessment of goodwill were supportable.</p> <p>根據所執行的程序，我們認為管理層於商譽減值評估中所採用的判斷及假設可獲得支持。</p>



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THE AUDIT COMMITTEE 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 IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》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由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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存在由於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。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。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綜合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：

- 識別和評估由於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的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產生重大疑慮。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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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 Yeung Yee Mau.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong,
31 March 2025

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。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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楊儀謀。

羅兵咸永道會計師事務所
執業會計師
香港，
2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

			Year ended 31 December 截至12月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)
		Note 附註		
Revenue	收入	6	4,018,447	4,180,814
Other income	其他收入	7	980,683	1,125,475
Total operating income	經營收入總額		4,999,130	5,306,289
Cost of goods and properties sold	商品及房地產銷售成本	8	(1,818,577)	(1,769,807)
Employee expenses	僱員開支	9	(394,844)	(414,298)
Depreciation and amortisation	折舊及攤銷		(996,137)	(990,072)
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		(8,856)	(2,256)
Other operating expenses	其他經營開支	10	(941,418)	(1,032,657)
Other gains and losses	其他收益及虧損	11	57,988	115,728
Operating profit	經營利潤		897,286	1,212,927
Finance costs	融資成本	12	(690,243)	(965,288)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的虧損及減值	21	(48,663)	(119,151)
Profit before income tax	除所得稅前利潤		158,380	128,488
Income tax expense	所得稅開支	13	(258,301)	(136,804)
Loss for the year	本年虧損		(99,921)	(8,316)
Attributable to:	以下人士應佔：			
Ordinary shareholders of the Company	本公司普通股股東		(97,178)	(34,738)
Non-controlling interests	非控股股東權益		(2,743)	26,422
			(99,921)	(8,316)
Loss per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股虧損			
– Basic and diluted	– 基本及攤薄	15	RMB(1.89) cents 人民幣(1.89)分	RMB(0.68) cents 人民幣(0.68)分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)
Loss for the year	本年虧損	(99,921)	(8,316)
Other comprehensive loss	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	(25,491)	(40,781)
Other comprehensive loss 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虧損：		
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	4.6 (371,687)	(290,540)
Exchange difference on translation of the Company	本公司於換算時產生的匯兌差額	9,871	19,570
Defined benefit retirement plans	界定退休福利計劃	33 (460)	64
Income tax effect	所得稅影響	92,922	72,632
Other comprehensive loss, net of tax	除稅後其他全面虧損	(294,845)	(239,055)
Total comprehensive loss	全面虧損總額	(394,766)	(247,371)
Attributable to:	以下人士應佔：		
Ordinary shareholders of the Company	本公司普通股東	(394,993)	(271,912)
Non-controlling interests	非控股股東權益	227	24,541
		(394,766)	(247,371)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 December 於12月31日		As at 1 January 於1月1日
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	7,742,657	7,554,770
Investment properties	投資物業	17	21,815,147	21,806,780
Right-of-use assets	使用權資產	18(a)	4,618,190	4,972,486
Goodwill	商譽	19	1,248,743	1,260,531
Other intangible assets	其他無形資產	20	19,415	27,778
Investment in associates	於聯營公司投資	21	20	48,663
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	22	327,832	756,773
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	23	10,287	9,650
Prepayments	預付款項	28	107,766	116,099
Pledged deposits	已抵押存款	29	21,060	—
Deferred tax assets	遞延稅項資產	24	855,739	864,514
			36,766,856	37,418,044
				38,353,752
Current assets	流動資產			
Inventories	存貨	25	228,929	289,292
Completed properties held for sale	持有待售已落成物業		2,323,879	1,856,508
Properties under development	發展中物業	26	4,206,788	5,792,874
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	23	7,713	21,826
Trade and notes receivables	應收貿易款項及票據	27	29,162	26,810
Prepayments and other receivables	預付款項及其他應收款項	28	2,352,879	2,576,417
Pledged deposits	已抵押存款	29	106,292	245,519
Cash and cash equivalents	現金及現金等價物	29	439,993	722,822
			9,695,635	11,532,068
				11,720,021
Total assets	總資產		46,462,491	48,950,112
				50,073,773

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)
	Note 附註			
LIABILITIES	負債			
Current liabilities	流動負債			
Contract liabilities	合約負債	1,060,791	1,622,306	1,598,849
Trade and notes payables	應付貿易款項及票據	1,263,464	1,458,160	1,600,620
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	3,724,890	5,340,219	4,936,670
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,422,287	6,938,555	6,902,772
Payables for properties development	物業開發應付款項	1,584,579	1,673,028	1,931,981
Lease liabilities	租賃負債	311,582	296,821	318,115
Income tax payable	應繳所得稅	435,192	434,998	351,936
Dividend payable	應付股息	1,283	465	26,078
		12,804,068	17,764,552	17,667,021
Net current liabilities	流動負債淨額	(3,108,433)	(6,232,484)	(5,947,000)
Total assets less current liabilities	總資產減流動負債	33,658,423	31,185,560	32,406,752
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,114,082	4,858,605	5,961,510
Lease liabilities	租賃負債	1,099,510	1,471,041	1,807,755
Deferred tax liabilities	遞延稅項負債	4,206,139	4,302,304	4,340,089
Other payables	其他應付款項	–	4,720,243	4,116,172
Provision for retirement benefits	退休福利撥備	4,188	4,123	6,261
		11,423,919	15,356,316	16,231,787
Total liabilities	總負債	24,227,987	33,120,868	33,898,808

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			As at 31 December 於12月31日	As at 1 January 於1月1日
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔權益													
		Issued capital	Share premium account	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control 出售一間附屬公司部分權益	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation reserve	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	非控股股東權益	而無失去控制權	資本贖回儲備	實繳盈餘	法定盈餘公積	資產重估儲備	界定退休福利計劃	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
		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 31 December 2022	於2022年12月31日	460,153	1,630,539	(82,386)	295,477	(459,251)	22,847	1,078,846	4,872,992	104	(46,875)	6,051,758	13,824,204	2,513,887	16,338,091
Restatement (Note 43)	重述(附註43)	-	-	-	-	-	-	-	-	-	-	(143,269)	(143,269)	(19,857)	(163,126)
At 1 January 2023 (restated)	於2023年1月1日(經重述)	460,153	1,630,539	(82,386)	295,477	(459,251)	22,847	1,078,846	4,872,992	104	(46,875)	5,908,489	13,680,935	2,494,030	16,174,965
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	-	-	(34,738)	(34,738)	26,422	(8,316)
Other comprehensive loss for the year:	本年其他全面虧損：														
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax (Note 4.6)	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(除稅前)(附註4.6)	-	-	-	-	-	-	-	(288,018)	-	-	-	(288,018)	(2,522)	(290,540)
Disposal of equity investments designated at fair value through other comprehensive income (Note 22)	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(附註22)	-	-	-	-	-	-	-	8,911	-	-	(8,911)	-	-	-
Exchange differences on translation of financial statements	財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	(21,211)	-	(21,211)	-	(21,211)
Defined benefit retirement plans	界定退休福利計劃	-	-	-	-	-	-	-	-	53	-	-	53	11	64
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	72,002	-	-	-	72,002	630	72,632
Total comprehensive loss for the year (restated)	本年全面虧損總額(經重述)	-	-	-	-	-	-	-	(207,105)	53	(21,211)	(43,649)	(271,912)	24,541	(247,371)
Final 2022 dividends declared	宣派2022年末期股息	-	-	-	-	-	-	-	-	-	-	(47,954)	(47,954)	-	(47,954)
Profit appropriated to reserve	撥作儲備的利潤	-	-	-	-	-	-	20,416	-	-	-	(20,416)	-	-	-
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	-	-	(50,396)	(50,396)
At 31 December 2023 (restated)	於2023年12月31日(經重述)	460,153	1,630,539	(82,386)	295,477	(459,251)	22,847	1,099,262	4,665,887	157	(68,086)	5,796,470	13,361,069	2,468,175	15,829,244

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔權益														
		Disposal of partial interest in a subsidiary														
		Share of non-controlling interests		without losing control		Capital redemption reserve		Statutory surplus		Defined benefit		Exchange		Non-controlling interests		Total equity
		Issued capital	premium account	controlling interests	losing control	redemption reserve	Contributed surplus	surplus reserve	Asset revaluation reserve	retirement plans	fluctuation reserve	Retained profits	Total	Perpetual bonds	controlling interests	Total equity
		已發行股本	股份溢價賬	非控股股東權益	而無失去控制權	資本贖回儲備	實繳盈餘	法定盈餘公積	資產重估儲備	界定退休福利計劃	外匯波動儲備	留存盈利	合計	永續債券	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 2024 (restated)	於2024年1月1日 (經重述)	460,153	1,630,539	(82,386)	295,477	(459,251)	22,847	1,099,262	4,665,887	157	(68,086)	5,796,470	13,361,069	-	2,468,175	15,829,244
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	-	-	(97,178)	(97,178)	-	(2,743)	(99,921)
Other comprehensive loss for the year:	本年其他全面虧損：															
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax (Note 4.6)	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(除稅前)(附註4.6)	-	-	-	-	-	-	-	(375,752)	-	-	-	(375,752)	-	4,065	(371,687)
Disposal of equity investments designated at fair value through other comprehensive income (Note 22)	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(附註22)	-	-	-	-	-	-	-	27,465	-	-	(27,465)	-	-	-	-
Exchange differences on translation of financial statements	財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	(15,620)	-	(15,620)	-	-	(15,620)
Defined benefit retirement plans	界定退休福利計劃	-	-	-	-	-	-	-	-	(381)	-	-	(381)	-	(79)	(460)
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	93,938	-	-	-	93,938	-	(1,016)	92,922
Total comprehensive loss for the year	本年全面虧損總額	-	-	-	-	-	-	-	(254,349)	(381)	(15,620)	(124,643)	(394,993)	-	227	(394,766)
Final 2023 dividends declared	宣派2023年末期股息	-	-	-	-	-	-	-	-	-	-	(35,181)	(35,181)	-	-	(35,181)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,916)	(30,916)
Issuance of perpetual bonds (Note 36)	發行永續債券(附註36)	-	-	-	-	-	-	-	-	-	-	-	-	6,866,123	-	6,866,123
Transactions with non-controlling interests	與非控股股東權益之交易	-	-	(597)	-	-	-	-	-	-	-	-	(597)	-	597	-
At 31 December 2024	於2024年12月31日	460,153	1,630,539	(82,983)	295,477	(459,251)	22,847	1,099,262	4,411,538	(224)	(83,706)	5,636,646	12,930,298	6,866,123	2,438,083	22,234,504

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	除所得稅前利潤	158,380	128,488
Adjustments for:	以下各項調整：		
Interest income	利息收入	(8,104)	(8,717)
Depreciation and amortisation of property, plant and equipment and other intangible assets	物業、廠房及設備以及其他無形資產之折舊及攤銷	510,149	500,119
Depreciation of right-of-use assets	使用權資產之折舊	485,988	489,954
Foreign exchange (gains)/losses, net	外匯(收益)/虧損淨額	(2,456)	3,741
Impairment of trade and notes receivables	應收貿易款項及票據減值	4,809	461
Impairment of other receivables	其他應收款項減值	38,340	59,674
Impairment of goodwill	商譽減值	11,788	9,818
Impairment of completed properties held for sale	持有待售已落成物業減值	52,736	9,112
Losses on disposal of investment properties	出售投資物業的虧損	—	1,375
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	216	436
Losses 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虧損	309	1,802
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	(311)	(1,313)
Net gains on fair value changes of investment properties	投資物業的公允價值變動的收益淨額	(8,367)	(177,841)
Fair value (gains)/losses on 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的公允價值(收益)/虧損	(4,793)	1,337
Dividend income from 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股息收入	(4,994)	(4,836)
Finance costs	融資成本	690,243	965,288
Share of losses and impairment of associates	分佔聯營公司虧損及減值	48,663	119,151
Compensating income	補償性收入	(90,513)	—
		1,882,083	2,098,049

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023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	599,283	308,583
Additions of properties under development	發展中物業增加	(167,607)	(388,314)
Decrease in inventories	存貨減少	60,363	63,195
Decrease in provision for retirement benefits	退休福利撥備減少	(496)	(355)
(Increase)/decrease in trade and notes receivables	應收貿易款項及票據 (增加)/減少	(7,161)	1,060
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項 減少/(增加)	140,810	(29,241)
Decrease in pledged bank deposits	已抵押銀行存款減少	126,741	135,695
Decrease in trade and notes payables	應付貿易款項及票據減少	(194,696)	(142,460)
Decrease/(increase) in contract liabilities	合約負債減少/(增加)	(587,741)	19,886
Decrease in deposits received, accruals and other payables	已收按金、應計費用及 其他應付款項減少	(72,316)	(45,851)
Decrease in payables for properties development	物業開發應付款項減少	(88,449)	(258,953)
Cash generated from operations	經營所得現金	1,690,814	1,761,294
Interest received	已收利息	5,497	3,596
Income tax paid	已付所得稅	(199,804)	(98,157)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	1,496,507	1,666,733
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(115,285)	(86,866)
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	868	1,561
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	(92,690)	(135,989)
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	110,650	148,225
Proceeds from disposal of investment properties	出售投資物業所得款項	-	249,528
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	57,254	44,927
Purchase of other intangible assets	購買其他無形資產	-	(111)
Increase in an investment in an associate	於一間聯營公司的投資增加	(20)	-
Dividend received from financial assets at fair value through profit or loss	收到以公允價值計量且其變動 計入損益的金融資產的股息	311	985
Dividend received from equity investments designated at fair value through other comprehensive income	收到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	4,994	4,836
Net cash flows (used in) /generated from investing activities	投資活動(所用)/產生的 現金流量淨額	(33,918)	227,096

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Cash flows used in financing activities	用於融資活動的現金流量		
New bank and other borrowings	新增銀行及其他借款	6,365,160	6,631,399
Repayment of bank and other borrowings	償還銀行及其他借款	(7,625,951)	(7,698,521)
Interest paid	已付利息	(594,474)	(669,319)
Lease payments	租賃付款	(463,222)	(436,967)
Loans from related parties	來自關聯方之貸款	2,993,386	1,194,630
Repayment of loans from related parties	償還關聯方貸款	(2,345,676)	(590,929)
Final dividend paid	已付末期股息	(35,181)	(47,954)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付的股息	(30,916)	(72,204)
Increase in pledged bank deposits for borrowings	借款之已抵押銀行存款增加	(8,574)	(12,486)
Net cash flows used in financing activities	用於融資活動的現金流量淨額	(1,745,448)	(1,702,351)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(282,859)	191,478
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	30	(24,949)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	722,822	556,293
Cash and cash equivalents at the end of the year	年末現金及現金等價物	439,993	722,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 Tower A, 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 Chinese Mainland.

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. The ultimate controlling shareholder of the Company is Mr. Huang Mao Ru (the “**Ultimate Controlling Shareholder**”).

The financial statements for the year ended 31 December 2024 have been approved for issue by the Company’s board of directors (the “**Board**”) on 31 March 2025.

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 Investment Management Co., Ltd. (“ Zhongzhao ”) 中兆投資管理有限公司(「 中兆 」)**	PRC/Chinese Mainland 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A座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。本公司的最終控股股東為黃茂如先生(「**最終控股股東**」)。

截至2024年12月31日止年度的財務報表已由本公司董事會(「**董事會**」)於2025年3月31日批准刊發。

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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued) 1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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/Chinese Mainland 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/Chinese Mainland 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
Zhuhai Jiarun Investment Co., Ltd. 珠海嘉潤投資有限公司**	PRC/Chinese Mainland 17 December 2013 中國／中國大陸 2013年12月17日	RMB2,000,000 人民幣2,000,000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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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 %	
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/Chinese Mainland 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
Changzhou Maoye Department Store Co., Ltd. 常州茂業百貨有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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	–	100	Operation of a department store 經營百貨店
Shenyang Maoye Times Property Co., Ltd. 瀋陽茂業時代置業有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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. ("Taizhou First Department") 泰州第一百貨商店股份有限公司 (「泰州第一百貨」)**	PRC/Chinese Mainland 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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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/Chinese Mainland 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 Business Service Co., Ltd. 瀋陽茂業商業服務有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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. 山東省淄博茂業百貨股份有限公司**	PRC/Chinese Mainland 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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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. ("Baoding Land and Real Estate") 保定茂業房地產開發有限公司 (「保定房地產開發」)**	PRC/Chinese Mainland 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
Linyi Maoye Department Store Co., Ltd. 臨沂茂業百貨有限公司**	PRC/Chinese Mainland 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. 泰州茂業置業有限公司**	PRC/Chinese Mainland 8 November 2010 中國／中國大陸 2010年11月8日	HK\$524,800,000 524,800,000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/Chinese Mainland 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
Zibo Maoye Shangsha Co., Ltd. ("Zibo Maoye Shangsha") 淄博茂業商廈有限公司(「淄博茂業商廈」)**	PRC/Chinese Mainland 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/Chinese Mainland 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 %	
Chengdu Maoye Property Co., Ltd. 成都茂業置業有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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
Chengshang Group Holdings Co., Ltd. ("Chengshang Group") 成商集團控股有限公司(「成商集團」)**	PRC/Chinese Mainland 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	Investment holding 投資控股
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/Chinese Mainland 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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 %	
Chengdu People's Department Store (Group) Mianyang Co., Ltd. 成都人民商場(集團)綿陽有限公司**	PRC/Chinese Mainland 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
Chengdu Group Mianyang Department Store Co., Ltd. 成商集團綿陽茂業百貨有限公司**	PRC/Chinese Mainland 3 February 2015 中國／中國大陸 2015年2月3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/Chinese Mainland 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
Heze Maoye Department Store Co., Ltd. ("Heze Maoye") 荷澤茂業百貨有限公司(「荷澤茂業百貨」)**	PRC/Chinese Mainland 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
Jiangsu Maoye Department Stores 江蘇茂業百貨有限公司**	PRC/Chinese Mainland 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	Operation of a department store 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 Maoye Urban Commercial Management Co., Ltd. 包頭市茂業城市商業管理有限公司**	PRC/Chinese Mainland 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
Jinan Maoye Property Co., Ltd. 濟南茂業置業有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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
Liaoning Logistics Co., Ltd. ("Liaoning Logistics") 遼寧物流有限公司(「遼寧物流」)**	PRC/Chinese Mainland 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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 %	
Shenyang Zhanye Property Co., Ltd. ("Zhanye") 瀋陽展業置地有限公司(「展業」)**	PRC/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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 房地產發展
Qinghuangdao Maoye Property Co., Ltd. 秦皇島茂業置業房地產開發有限公司**	PRC/Chinese Mainland 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 and operation of a department store 房地產發展及經營 百貨店
Qinhuangdao Jinyuan Real Estate Development Co., Ltd. 秦皇島市金原房地產開發有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued) 1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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 Maoye Department Store Co., Ltd. 秦皇島茂業百貨有限公司**	PRC/Chinese Mainland 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 department store 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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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/Chinese Mainland 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
Shenzhen Maoye Innovation Service Co., Ltd. 深圳茂業創新服務有限公司**	PRC/Chinese Mainland 22 September 2021 中國／中國大陸 2021年9月22日	RMB10,000,000 人民幣10,000,000元	–	82.8	Software and information technology 軟件及信息技術
Wuhu Maoye Property Co., Ltd. 蕪湖茂業置業有限公司**	PRC/Chinese Mainland 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 %	
Huainan Maoye Investment and Development Co., Ltd. 淮南茂業投資發展有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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 Limited ("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/Chinese Mainland 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 Maoye Department Store (Group) Co., Limited ("Inner Mongolia Maoye Group") 內蒙古茂業百貨(集團)有限公司 (「內蒙古茂業集團」)**	PRC/Chinese Mainland 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	–	70.38	Investment holding and operation of a department store 投資控股及經營百貨店
Inner Mongolia Maoye Shopping Plaza Co., Limited 內蒙古茂業購物廣場有限公司**	PRC/Chinese Mainland 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	–	70.38	Operation of a department store 經營百貨店
Inner Mongolia Maoye Commercial Management Co., Limited 內蒙古茂業商業管理有限公司**	PRC/Chinese Mainland 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	–	70.38	Operation of a department store 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 Maoye Victory Business Management Co., Limited 包頭市茂業維多利商業管理有限公司**	PRC/Chinese Mainland 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 Maoye Department Store Co., Limited 包頭市茂業百貨有限公司**	PRC/Chinese Mainland 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	—	70.38	Operation of a department store 經營百貨店
Baotou Maoye Commercial Management Co., Limited 包頭市茂業商業管理有限公司**	PRC/Chinese Mainland 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	—	70.38	Operation of a department store 經營百貨店
Chengdu Maoye Real Estate Management Co., Ltd. 成都茂業不動產管理有限公司**	PRC/Chinese Mainland 18 January 2022 中國／中國大陸 2022年1月18日	RMB1,000,000 人民幣1,000,000元	—	82.8	Property development 房地產發展
Hohhot Maoye Real Estate Development Co., Limited 呼和浩特茂業房地產開發有限公司**	PRC/Chinese Mainland 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	—	70.38	Property development 房地產發展
Hohhot Maoye Property Management Co., Ltd. ("Hohhot Maoye Property Management") 呼和浩特市茂業物業服務有限責任公司 ("呼和浩特茂業物業服務")**	PRC/Chinese Mainland 25 January 2008 中國／中國大陸 2008年1月25日	RMB500,000 人民幣500,000元	—	70.38	Property leasing 物業租賃
Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited 茂業數智聯合信息技術(深圳)有限公司**	PRC/Chinese Mainland 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	—	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

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

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 Maoye Property Co., Limited 包頭茂業置業有限公司**	PRC/Chinese Mainland 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
Shenzhen Maoye Technology Retails Co., Limited 深圳茂業科技零售有限公司**	PRC/Chinese Mainland 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/Chinese Mainland 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
Chengdu Maoye Investment Co., Ltd. ("Chengdu Maoye Investment") 成都茂業投資有限公司(「成都茂業投資」)**	PRC/Chinese Mainland 22 August 2011 中國／中國大陸 2011年8月22日	RMB600,000,000 人民幣600,000,000元	–	82.8	Property development 房地產發展
Hefei Yerun Trade Co., Limited 合肥業潤商貿有限公司**	PRC/Chinese Mainland 04 September 1998 中國／中國大陸 1998年9月4日	RMB20,000,000 人民幣20,000,000元	–	100	Investment holding 投資控股
Wuhu Maoye Agricultural and Sideline Products Market Co., Limited 蕪湖茂業農副產品市場有限公司**	PRC/Chinese Mainland 10 June 2006 中國／中國大陸 2006年6月10日	RMB22,000,000 人民幣22,000,000元	–	100	Investment holding 投資控股
Maoye Investment Jiangsu Co., Limited 茂業投資江蘇有限公司**	PRC/Chinese Mainland 10 August 2022 中國／中國大陸 2022年8月10日	USD30,000,000 30,000,000美元	–	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 %	
Maoye (Jiangsu) Commercial Management Investment Co., Ltd 茂業(江蘇)商業管理投資有限公司**	PRC/Chinese Mainland 14 December 2022 中國／中國大陸 2022年12月14日	USD30,000,000 30,000,000美元	—	100	Investment holding 投資控股
Chengdu Shuangliu Maoye Times Commercial Management Co., Limited 成都雙流茂業時代商業管理有限公司**	PRC/Chinese Mainland 16 January 2023 中國／中國大陸 2023年1月16日	RMB100,000 人民幣100,000元	—	100	Investment holding 投資控股
Baotou Maoye Tiandi business management Co., Limited 包頭市茂業天地商業管理有限公司**	PRC/Chinese Mainland 17 November 2023 中國／中國大陸 2023年11月17日	RMB100,000 人民幣100,000元	—	100	Investment holding 投資控股
Maoye Supply Chain Management (Zhuhai Hengqin) Co., Ltd 茂業供应链管理(珠海橫琴)有限公司**	PRC/Chinese Mainland 27 March 2024 中國／中國大陸 2024年3月27日	RMB1,000,000 人民幣1,000,000元	—	100	Business services 商務服務
Shenyang Maoye Fangcheng Hotel Management Co., Ltd 沈陽茂業方城酒店管理有限公司**	PRC/Chinese Mainland 19 June 2024 中國／中國大陸 2024年6月19日	RMB100,000 人民幣100,000元	—	100	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)

* 一家在中國上海證券交易所上市的A股附屬公司

** 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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the requirements of the Hong Kong Companies Ordinance Cap.622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- International Accounting Standards
- Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVPL"), and 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 2024, the Group had net current liabilities of approximately RMB3,108,433,000 and had current bank and other borrowings of RMB4,422,287,000 that will fall due in the next 12 months. 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 borrowings and continuous financial support of the Ultimate Controlling Shareholder.

The directors have carefully assessed the Group's liquidity position having taken into account:

- (1) the Group is expected to continue to generate cash inflows from operating activities in the next 12 months;
- (2) the directors of the Company are confident that the bank borrowings that will expire during the next 12 months could be renewed upon expiration based on the Group's past experience and credit standing; and
- (3) the Ultimate Controlling Shareholder and the fellow subsidiaries, to provide financial support for the continuing operations of the Group to enable it to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the next 12 months from 31 December 2024.

2 會計政策

2.1 編製基準

本集團的綜合財務報表根據國際財務報告會計準則及香港公司條例(第622章)的要求編製。國際財務報告會計準則包括以下權威文獻：

- 國際財務報告會計準則
- 國際會計準則
- 國際財務報告準則詮釋委員會或其前身常務注釋小組委員會制定的詮釋

綜合財務報表根據歷史成本慣例編製，惟投資物業、以公允價值計量且其變動計入損益(「以公允價值計量且其變動計入損益」)的金融資產及指定為以公允價值計量且其變動計入其他全面收益(「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2024年12月31日，本集團的流動負債淨額約為人民幣3,108,433,000元，以及於未來12個月到期的流動銀行及其他借款為人民幣4,422,287,000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的能力以及最終控股股東向本集團持續提供的財務支援。

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) 本集團預期於未來12個月持續從經營活動中產生的現金流入；
- (2) 根據本集團的過往經驗及信譽，本公司董事對於未來12個月到期的銀行借款能於到期時重續抱有信心；及
- (3) 最終控股股東及同系附屬公司，自2024年12月31日起的未來12個月內，為本集團的持續營運提供財務支持，使本集團能夠償付到期債務，在不大幅縮減營運的情況下繼續開展業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

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 period. 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024.

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).

Generally, there is a presumption that a majority of voting rights results in control. 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 Company 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 會計政策(續)

2.1 編製基準(續)

本公司董事認為，本集團的資源足以應付報告期末起不少於 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。

合併基準

該等綜合財務報表由本集團截至 2024 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。

於一般情況下均存在多數投票權形成控制權的推定。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母公司權益持有人及非控股權益，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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised 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 IFRS Accounting Standards for the first time for the current year's financial statements.

2 會計政策 (續)

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相關資產(包括商譽)、負債、任何非控制性權益及匯兌波動儲備；並於實體之任何保留權益按其公允價值重新計量，而賬面值變動則於損益內確認。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

本集團已在本年度財務報表首次應用以下新訂及經修訂國際財務報告會計準則。

Effective for annual periods beginning on or after
於下列日期或之後開始的年度期間生效

Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IFRS 16 國際財務報告準則第16號(修訂本)	Lease Liability in a sales and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日

The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

採納該等新訂及經修訂準則不會對本集團綜合財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new or revised IFRS Accounting Standards, that have been issued but are not yet effective in these financial statements. The Group intends to apply these new or revised IFRS Accounting Standards, if applicable, when they become effective.

2 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表尚未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則(如適用)生效後應用該等修訂。

Effective for annual periods beginning on or after
於下列日期或之後開始的年度期間生效

Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及 國際財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量修訂本	1 January 2026 2026年1月1日
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及 國際財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 涉及自然依賴型電力的合約	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards 國際財務報告會計準則的年度改進	Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則的年度改進—第11卷	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 於財務報表的呈列及披露	1 January 2027 2027年1月1日

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management is currently assessing the detailed implications of applying these new or revised standards on the Group's consolidated financial statements, and it is not expected to have material impact to the Group other than the application of IFRS 18. IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

本集團將於其生效時採納上述新訂或經修訂準則、現有準則之修訂本及詮釋。管理層正評估應用該等新訂或經修訂準則對本集團綜合財務報表之詳細影響，且預期除應用國際財務報告準則第18號外，不會對本集團構成重大影響。國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，引入新的規定以協助實現類似實體的財務表現的可比性，並為使用者提供更相關的資訊和透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，預期其對呈列及披露的影響將普遍存在，尤其是與收益表及提供管理層定義的財務報表內的表現計量有關的項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investment in associates and joint ventures

Associates are entities in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has 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.

Joint ventures are the 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 investment in 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. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised 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 unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures are included as part of the Group's investment in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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 會計政策 (續)

2.4 重大會計政策

於聯營公司及合營企業的投資

聯營公司為實體，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。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，惟尚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。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，不會重新計量保留權益。反之，該投資繼續按權益法入賬。在所有其他情況下，如果失去對聯營公司的重大影響或合資企業的聯合控制後，本集團將以公允價值計量和確認任何剩餘投資。聯營公司或合營企業在失去重大影響或共同控制時的賬面價值與剩餘投資和處置收益的公允價值之間的任何差額，均確認為損益。

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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL 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 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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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 remeasured 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 is 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 remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the 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 會計政策(續)

2.4 重大會計政策(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。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。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

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以及本集團先前所持被收購方股權的任何公允價值超出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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently 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 synergies of 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, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability 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 會計政策 (續)

2.4 重大會計政策 (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，商譽須每年或更頻繁進行減值測試。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協同效應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，有關所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、衍生金融工具及權益投資。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或轉移負債所支付的款項。公允價值計量是基於出售資產或轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債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。資產或負債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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL 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 and liabilities 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.

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, 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 of 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2 會計政策(續)

2.4 重大會計政策(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的所有資產及負債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。

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、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。為現金產生單位進行減值測試時，倘企業資產（如總部大廈）的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則會被分配至最小的一組現金產生單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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 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.

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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. 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 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 capitalised 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

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）。撥回該等減值虧損將計入其產生期間的損益表內。

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。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據國際財務報告準則第5號入賬，其詳情載於「非流動資產及持作出售的出售組別」會計政策內。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Valuations are performed when owner-occupied property becomes an investment property that will be carried at fair value. The difference between the carrying amount of the property in accordance with IAS 16 and its fair value is credited to revaluation reserve as a revaluation in accordance with IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised as assets revaluation reserve within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised as revaluation surplus, with any remaining decrease charged to profit or loss. 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.

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
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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

當自用物業成為將按公允價值列賬的投資物業時，則進行估值。根據國際會計準則第16號，物業的賬面值與其公允價值間的差額根據國際會計準則第16號計入重估儲備以作重估。該物業因此而增加之賬面值於損益內確認，惟以撥回先前減值虧損者為限，其餘增加則於權益內確認為資產重估儲備。該物業之賬面值如有任何減少，首先會從其他全面收益內扣除以往確認為重估盈餘之任何餘下減少，再從損益內扣除。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。

折舊乃於各物業、廠房及設備項目的估計可使用年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至 9%
7% to至 33.33%
7% to至 33.33%

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。在終止確認資產年度在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。

在建工程按成本減任何減值虧損列賬及不會折舊。當在建工程建成並可使用時，重新分類至物業、廠房及設備項下的適當分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. 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” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount of the property and its fair value 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資物業

投資物業是指為了賺取租賃收入及／或資本升值而持有的土地及樓宇(包括使用權資產)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，則截至改變用途當日，按「物業、廠房及設備以及折舊」所述政策將有關物業入賬列作自有物業及／或按「使用權資產」所述政策將有關物業入賬列作持作為使用權資產之物業，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

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.

(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 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 70 years
Buildings	2 to 20 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.

2 會計政策(續)

2.4 重大會計政策(續)

租賃

本集團在合約開始日評估合約是否為租賃或者包含租賃，倘合約讓渡了在一段時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。

於開始或重新評估包含租賃部分及非租賃部分時，本集團採用可行權宜方法選擇不獨立分拆非租賃組成部分，並將租賃組成部分及相關非租賃組成部分(例如就物業租賃提供物業管理服務)作為單一租賃部分入賬。

(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可使用年期之較短者按直線法計提折舊，具體如下：

土地使用權	20至70年
樓宇	2至20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，則使用資產得估計可使用年期計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(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 lease. 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.

(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 machinery and 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 of 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(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租賃的選擇權，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中的隱含利率，本集團使用於租賃開始日期的增量借款利率。於開始日期後，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。

(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機器及設備的短期租賃（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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

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.

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 notes 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 and notes 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.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

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。租賃收入於租期內按直線法列賬，並因其經營性質計入損益表內之收入。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，並按與租賃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。

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票據外，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及票據根據下文「收入確認」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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

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。

在市場規則或慣例通常規定的期限內購買或出售需要交付資產的金融資產，於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產按其分類的後續計量如下：

(i) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

- (ii) Financial assets at fair value through other comprehensive income (debt instruments)

For debt 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.

- (iii) 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, 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.

- (iv) 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 derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

- (ii) 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，並與按攤銷成本計量的金融資產相同的方式計量。其餘公允價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允價值變動將重新計入損益。

- (iii) 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，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。

- (iv) 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衍生工具及股本投資。股本投資的股息於付款權已確立時亦於損益表中確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(iv) Financial assets at fair value through profit or loss (continued)

A derivative embedded in 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 as 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
- 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

(iv) 以公允價值計量且其變動計入損益的金融資產 (續)

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
- 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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 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 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產(續)

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原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(「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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL 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.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and notes receivables and contract assets which apply the simplified approach as detailed below.

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

2 會計政策 (續)

2.4 重大會計政策 (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。

以公允價值計量且其變動計入其他全面收益的權益投資及按攤銷成本計量的金融資產須根據一般方法進行減值，以及分類在計量預期信貸虧損的以下階段內，惟應收貿易款項及票據及合約資產應用以下詳述的簡化法除外。

第一階段 – 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

第二階段 – 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

第三階段 – 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade and notes 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.

For trade and notes 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:

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

就不包含重要融資部分的應收貿易款項及票據而言，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。

就包含重要融資部分的應收貿易款項及票據以及應收租金而言，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款項及其他應付款項、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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

- (i) Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing 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.

- (ii) 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 expected credit loss model under IFRS 9; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

2 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

- (i) 按攤銷成本計量的金融負債 (應付貿易款項及其他應付款項以及借款)

於初始確認後，應付貿易款項及其他應付款項以及計息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。

- (ii) 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) 根據國際財務報告準則第9號的預期信貸虧損模式而釐定的預期信貸虧損撥備；及 (ii) 初步確認金額減 (如適用) 根據國際財務報告準則第15號確認的累計已確認收入金額。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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. If the lender and the Group are controlled by the same party or parties before and after the transaction and the substance of the transaction includes an equity distribution by, or contribution to, the Group, the difference between the respective carrying amounts is recognised as reserves in equity.

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 realise the assets and settle the liabilities simultaneously.

Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realisable value. Cost of merchandise is determined on the moving weighted average method basis. Net realisable value ("NRV") is based on estimated selling prices less any estimated costs to be incurred to completion and resale.

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 realisable value ("NRV") at the end of the reporting period and any excess of cost over the NRV of an individual item of properties under development is accounted for as a provision. NRV 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 會計政策(續)

2.4 重大會計政策(續)

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。倘借款人及本集團在交易前後受同一方或多項人士控制，而交易內容包括本集團之權益分派或貢獻，則相關賬面值之差額在權益中確認為儲備。

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。

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(「可變現淨值」)按估計售價減截至完成及轉售時將予產生的任何估計成本計算。

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(「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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and NRV. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. NRV is estimated based on the prevailing market prices, on an individual property basis and the cost estimated for sale.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, demand deposits and other short-term highly liquid investment with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above.

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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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.

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.

2 會計政策 (續)

2.4 重大會計政策 (續)

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。可變現淨值按現行市價以單項物業為基準及估計銷售成本估計。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，活期存款以及期限一般在三個月內、可隨時兌換為已知數額現金、價值變動風險極微且為履行短期現金承擔而持有的其他短期高流動性投資。

就綜合現金流量表而言，現金及現金等價物由手頭現金及銀行存款及上文定義的短期存款。

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。

倘本集團預期撥備之部分或全部可獲償還，則償還款項確認為獨立資產，惟僅於償還款項可實際確定之時方可作實。與撥備有關之開支扣除任何償還款項於損益表列賬。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate 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 carry forward 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 carry forward 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, 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 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

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且不產生相等的應課稅及可扣稅暫時差額；及
- 就投資於附屬公司及一間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且不產生相等的應課稅及可扣稅暫時差額；及
- 就投資於附屬公司及一間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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting period 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 period 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 realised 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 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.

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.

2 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面值於各報告期間進行審閱，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期間重新評估，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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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 with 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 as this is also the point of time the Group has no further obligation but has a right to payment for the concessionaire services toward its customer, who is usually the merchants that sales products to end users in the Group's department stores.

(c) Hotel accommodation and ancillary services

Revenue from hotel accommodation is recognised over time during the period of stay for the hotel guests. Revenue from food and beverage sales and other ancillary services is generally recognised at the point in time when the services are rendered.

2 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

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銷售商品時予以確認,同時亦是本集團就向其客戶(通常為於本集團百貨店向終端使用者銷售產品的商戶)提供特許專櫃服務並無進一步責任但仍有相關受款權的時間點。

(c) 酒店住宿及配套服務

酒店住宿收入於酒店旅客住宿期間按時間確認。餐飲銷售及其他配套服務的收入一般於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a straight-line 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

The Group also provides other services, such as administrative and management service, promotion services and payment handling services to merchants, and revenue from these services recognized when the services rendered.

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 Group's 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 the relevant performance obligations under the contract (i.e., transfers control of the related goods or services to the customer).

Coupon liabilities

The Group grants coupons to its customer, using which the customers can redeem a discount from next sales or a gift from the Group. The coupon provides customers a material right and the Group allocates transaction price from current sales to the coupons based on the stand alone selling price of the coupons taking into consideration of the value of the discount or gift and also the estimated breakage rate. The transaction price allocated to the unused coupon is presented as coupon liabilities in other payables.

2 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

來自其他渠道的收入

租金收入按租期以直線法確認。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入。

其他收入

本集團亦向商戶提供其他服務，如行政管理服務、推廣服務及付款處理服務，並於提供服務時確認來自該等服務的收入。

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。

股息收入會在本集團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

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或客戶到期付款（以較早者為準）時確認。合約負債於本集團根據合約履行相關履約責任（即向客戶轉讓相關貨品或服務之控制權）時確認為收益。

現金折扣券負債

本集團向其客戶授出現金折扣券，以便客戶可於下次銷售時贖回折扣或本集團的饋贈。現金折扣券為客戶提供重大權利，而本集團根據現金折扣券的單獨售價（已計及折讓或禮品價值及估計破碎率）將目前銷售的交易價分配至現金折扣券。分配至未使用現金折扣券的交易價格在其他應付款項中呈列為現金折扣券負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Retirement benefits

The employees of the Group's subsidiaries which operate in Chinese Mainland 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 and subject to a ceiling. 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.

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

2 會計政策(續)

2.4 重大會計政策(續)

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並須根據上限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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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. 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 5.34% has been applied to the expenditure on the qualifying assets in the year of 2024.

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

(i) Functional and presentation currency

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 Chinese Mainland, RMB is used as the presentation currency of the Group.

(ii) Transactions and balances

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.

2 會計政策 (續)

2.4 重大會計政策 (續)

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。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符合資本化條件的資產，則於2024年對符合資本化條件資產的開支會採用5.34%的資本化率。

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

(i) 功能及呈列貨幣

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元（「港元」）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。

(ii) 交易與結餘

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

(ii) Transactions and balances (continued)

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.

(iii) Group companies

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 exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve 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 Chinese Mainland are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries outside Chinese Mainland which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

(ii) 交易與結餘(續)

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。

(iii) 集團公司

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，而其損益表則按與交易日適用的匯率相若之匯率轉換為人民幣。

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，除非差額歸屬於非控股權益。出售一項海外業務時，與該特定海外業務有關的儲備累計金額於損益表內確認。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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:

- *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.

- *Recognition of deferred tax liabilities for withholding taxes*
Deferred tax liabilities are recognised for withholding tax levied on dividends to be declared to foreign investors from the foreign investment enterprise established in Chinese Mainland. Significant management judgement is required to determine the amount of deferred tax liabilities that should be recognised, based upon the dividends to be declared in foreseeable future. Further details are contained in Note 24 to the consolidated financial statements.

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：

- *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。

- *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宣派股息所徵收的預提稅項確認。管理層於釐定應予確認遞延稅項負債的金額時須根據於可預見未來將予宣派的股息作出重大判斷。進一步詳情載於綜合財務報表附註 24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates

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.

- *Valuation 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; or
- (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 2024 was RMB21,815,147,000 (31 December 2023: RMB21,806,780,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in Note 17 to the financial statements.

3 重大會計判斷及估計(續)

估計

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。

- *投資物業的估值*

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)；或
- (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2024年12月31日的賬面值為人民幣21,815,147,000元(2023年12月31日：人民幣21,806,780,000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17。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates (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 unit or group of 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 2024 was RMB1,248,743,000 (31 December 2023: RMB1,260,531,000). Further details are given in Note 19.

- *Fair value of unlisted equity investments at fair value through other comprehensive income*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in Note 4 to the consolidated 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 2024 was RMB207,142,000 (2023: RMB186,613,000).

- *Provision for expected credit losses on other receivables*

The Group follows the guidance of three stage model as described in IFRS 9 to determine the expected credit loss of other receivables.

Other receivables are grouped for assessment based on shared credit characteristics, and for receivables that were individually material and has dissimilar credit characteristics, they were assessed individually. For those assessed collectively, the loss rate is initially determined based on the Group's historical observed default rates, which then were calibrated to adjust 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. For those receivables that were assessed individually, the Group estimated the expected cashflows under different scenarios and discounted to its present value using the effective interest rates.

3 重大會計判斷及估計(續)

估計(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或現金產生單位組別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2024年12月31日商譽的賬面值為人民幣1,248,743,000元(2023年12月31日：人民幣1,260,531,000元)。進一步詳情載於附註19。

- *以公允價值計量且其變動計入其他全面收益的非上市權益投資的公允價值*

非上市權益投資基於綜合財務報表附註4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2024年12月31日的非上市權益投資的公允價值為人民幣207,142,000元(2023年：人民幣186,613,000元)。

- *其他應收款項的預期信貸虧損撥備*

本集團根據國際財務報告準則第9號所載三階段模式的指引釐定其他應收款項的預期信貸虧損。

其他應收款項根據共同信貸特徵進行分組評估，對於單項金額屬重大但具有不同信貸特徵的應收款項，則進行單獨評估。對於集體評估的應收款項，虧損率初步乃根據本集團過往觀察的違約率釐定，其後根據前瞻性資料進行調整。例如，如預測經濟狀況(即國內生產總值)預期來年將惡化，導致製造業違約數量增加，則會調整過往違約率。於各報告日期更新過往觀察違約率，並分析前瞻性估計變動。對於單獨評估的應收款項，本集團估計不同情境下的預期現金流量，並採用實際利率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates (continued)

- *Provision for expected credit losses on other receivables (continued)*

Other receivables that are not credit-impaired on initial recognition are classified in stage 1 and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other receivable has occurred since initial recognition, the financial asset is moved to 'stage 2' but is not yet deemed to be credit impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to 'stage 3' and the expected credit loss is measured as lifetime expected credit loss.

Management considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

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 other receivables is disclosed in Note 4 to the consolidated financial statements, respectively.

- *Net realisable value of inventories, properties under development and completed properties held for sale*

NRV of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. NRV of properties under development and completed properties held for sale is estimated by reference to the prevailing market prices, selling expenses necessary to make the sale and, for properties under development, the estimated costs of completion. 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.

3 重大會計判斷及估計(續)

估計(續)

- *其他應收款項的預期信貸虧損撥備(續)*

初始確認時未發生信貸減值的其他應收款項分類為第1階段，且預期信貸虧損按12個月預期信貸虧損計量。如其他應收款項的信貸風險自初始確認後大幅增加，則該金融資產將轉入「第2階段」，惟尚未被視作已出現信貸減值。預期信貸虧損按存續期預期信貸虧損計量。如任何金融資產出現信貸減值，則其後將其轉入「第3階段」，並將預期信貸虧損計量作存續期預期信貸虧損。

管理層考慮初始確認資產時違約的可能性以及信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期發生違約之風險與於初始確認日期之違約風險進行比較。特別納入以下指標：

對過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。預期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團的過往信貸虧損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。有關本集團其他應收款項的預期信貸虧損資料分別於綜合財務報表附註4中披露。

- *存貨、發展中物業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。發展中物業及持有待售已落成物業之可變現淨值乃參考現行市價、進行銷售所需之銷售開支以及(就發展中物業而言)估計完成成本而估計。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates (continued)

- *Taxation*

The Group is subject to income taxes (including land appreciation tax) in each of place it operated. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be probable due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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 2024 was RMB107,819,000 (31 December 2023: RMB147,552,000). The amount of unrecognised tax losses at 31 December 2024 was RMB2,643,657,000 (31 December 2023: RMB2,447,763,000). Further details are contained in Note 24 to the consolidated financial statements.

4 FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, 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 and notes receivables and trade and notes 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.

3 重大會計判斷及估計(續)

估計(續)

- *稅項*

本集團須於其營運所在地繳納所得稅(包括土地增值稅)。於釐定所得稅撥備時須作出重大判斷。眾多交易及計算的最終稅項未能確定。本集團根據估計有否額外稅項到期確認預計稅務審計事項的負債。倘該等事項的最終稅項結果與最初入賬的金額不同，則差額將影響釐定稅項期間的即期及遞延所得稅資產與負債。

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2024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107,819,000元(2023年12月31日：人民幣147,552,000元)。於2024年12月31日，未確認的稅項虧損金額為人民幣2,643,657,000元(2023年12月31日：人民幣2,447,763,000元)。進一步詳情載於綜合財務報表附註24。

4 財務風險管理

本集團的主要金融工具包括計息銀行及其他借貸、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票據以及應付貿易款項及票據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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.1 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 and other borrowings of the Group are set out in Note 32.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB interest rate, 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.

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/(decrease) in profit before tax 除稅前利潤增加/(減少) Year ended 31 December 2024 截至2024年12月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	50	(128,038)	(110,017)
RMB	人民幣	(50)	128,038	110,017

4.2 FOREIGN CURRENCY RISK

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group operated all its business in mainland China and have transactions that with recognized assets and liabilities denominated in RMB.

During the years ended 31 December 2024 and 2023, the Group's foreign exchange exposures was minimal as it didn't hold material foreign currency assets or liabilities.

4 財務風險管理(續)

4.1 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。

本集團計息銀行及其他借款的實際利率及還款條款載於附註 32。

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人民幣利率的合理可能變動的敏感度。

4.2 外幣風險

外匯風險來自未來商業交易及以並非相關集團實體功能貨幣計值的已確認資產及負債。

本集團所有業務均於中國大陸經營，且所有交易均涉及以人民幣計值的已確認資產及負債。

截至 2024 年及 2023 年 12 月 31 日止年度，由於本集團並無持有重大外幣資產或負債，故其外匯風險敞口極小。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK

The Group is exposed to credit risk primarily in relation to its bank balances, pledged deposits, trade and notes receivables, other receivables and financial guarantees provided to customers that purchases the properties of the Group. The carrying amounts of these financial assets represent the Group's maximum exposure to credit risk in relation to these financial assets.

Credit risk management

To manage risk arising from bank balances, the Group mainly transacts with state-owned or reputable financial institutions in mainland China and reputable overseas financial institutions. There has been no recent history of default in relation to those financial institutions.

For trade and notes receivables, 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.

For other receivables, management makes periodic collective assessment on the recoverability based on historical settlement records and past experiences, as well as forward-looking factors.

For financial guarantee provided to the customers that purchases the properties of the Group, management makes periodic collective assessment on the expected credit loss, as the Group is entitled to take over the legal title and possession of the related properties, it is concluded that the expected credit loss is minimal.

Impairment policies

The Group formulates the credit losses of financial assets using expected credit loss models according to IFRS 9 requirements. Net impairment losses on financial assets are presented within operating profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

(i) Bank balances and pledged deposits

Bank balances and pledged deposits are subject to the impairment requirements of IFRS 9, the identified impairment losses were immaterial as at 31 December 2024.

(ii) Trade and note receivables

The Group applies the IFRS 9 simplified approach to measure ECL, which uses a lifetime expected loss allowance for trade and note receivables.

To measure the expected credit losses, trade and note receivables have been grouped based on their shared credit risk characteristics and the days past due.

4 財務風險管理(續)

4.3 信貸風險

本集團主要就其銀行結餘、已抵押存款、應收貿易款項及票據、其他應收款項及向購買本集團物業的客戶提供的財務擔保而承受信貸風險。該等金融資產之賬面值指本集團就該等金融資產所承受之最大信貸風險。

信貸風險管理

為管理銀行結餘所產生的風險，本集團主要與中國大陸國有或信譽良好的金融機構及信譽良好的海外金融機構進行交易。該等金融機構並無近期違約記錄。

就應收貿易款項及票據而言，本集團主要以現金基準進行商品銷售。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。

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗以及前瞻因素，定期對收回機會作出集體評估。

就向購買本集團物業的客戶提供財務擔保而言，管理層定期對預期信貸虧損進行集體評估，由於本集團有權接管相關物業的合法所有權及佔有權，故認為預期信貸虧損極小。

減值政策

本集團根據國際財務報告準則第9號的規定，使用預期信貸虧損模型，計算金融資產的信貸虧損。金融資產的減值虧損淨額乃於經營溢利或虧損中呈列。其後收回先前已撇銷之款項將計入同一專案。

(i) 銀行結餘及已抵押存款

銀行結餘及已抵押存款須遵守國際財務報告準則第9號的減值規定，於2024年12月31日，已確認的減值虧損並不重大。

(ii) 應收貿易款項及票據

本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，其使用應收貿易賬款及票據的全期預期虧損撥備。

為計量預期信貸虧損，應收貿易賬款及票據已按其共用信貸風險特徵及逾期天數分組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies (continued)

(ii) Trade and note receivables (continued)

The historical loss rates for each aging bucket are derived base on the probability of a receivable progressing through successive stages of delinquency to write-off. The historical loss rates are adjusted to expected loss rates to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivables.

(iii) Other receivables

3-stages general approach ECL model has been applied for other receivables. The Group assesses whether their credit risk has increased significantly since their initial recognition and applies a 3-stages impairment model to calculate their impairment allowance and recognise their ECL. A summary of the assumptions underpinning the Group's ECL model is as follows:

Internal credit rating 內部信貸評級	Group's definition of internal credit rating 本集團內部信貸評級之定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準
Performing (stage 1) 正常(第1階段)	Debtors have a low risk of default and a strong capacity to meet contractual cash flows 債務人違約風險極低且有雄厚資金滿足合約現金流量	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期信貸虧損。對於預期存續期低於12個月的資產，預期信貸虧損按其預期存續期計量
Underperforming (stage 2) 表現欠佳(第2階段)	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are past due 應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期，則假設信貸風險顯著增加	Lifetime expected losses 全期預期虧損
Non-performing (stage 3) 不良(第3階段)	Either interest and/or principal repayments are 90 days past due or it becomes probable a debtor will enter bankruptcy 利息及／或本金還款逾期超過90天或債務人可能破產	Lifetime expected losses 全期預期虧損
Write-off 撇銷	Interest and/or principal repayments are 90 days past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過90天且合理預計不能收回	Asset is written off 撇銷資產

4 財務風險管理(續)

4.3 信貸風險(續)

減值政策(續)

(ii) 應收貿易款項及票據(續)

各賬齡衍生的過往虧損率乃根據應收款項進度的可能性於連續的各個拖欠階段中撇銷。過往虧損率根據預期虧損率作出調整，以反映影響交易對手方結償應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。

(iii) 其他應收款項

其他應收款項已採用三階段一般方法預期信貸虧損模式。本集團評估其信貸風險自初始確認起是否已顯著增加，並採用三階段減值模式計算其減值撥備並確認其預期信貸虧損。本集團預期信貸虧損模式的相關假設概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies (continued)

(iii) Other receivables (continued)

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments without or with significant increase in credit risk, 12-month or lifetime ECL are provided respectively. The ECL is the result of discounting the product of exposure at default, probabilities of default and loss given default and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables.

Under IFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group set quantitative and qualitative criteria to assess whether there has been a significant increase in credit risk ("SICR") after initial recognition. The judgement criteria mainly includes the probabilities of default changes of the debtors, changes of credit risk categories and other indicators of SICR, etc..

To assess whether there is a significant increase in credit risk, the Group also compares risk of a default occurring on the assets as of the reporting date with the risk of default as of the date of initial recognition. Especially the following indicators are incorporated:

- external credit rating;
- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third-party debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtor.

4 財務風險管理(續)

4.3 信貸風險(續)

減值政策(續)

(iii) 其他應收款項(續)

本集團於釐定信貸風險是否大幅增加時考慮不同金融工具的信貸風險特徵。就信貸風險有或沒有大幅增加的金融工具而言，將分別按 12 個月或全期預期信貸虧損計提撥備。預期信貸虧損乃違約風險敞口、違約概率及違約虧損率三者的乘積貼現後的結果，並作出調整以反映影響交易對手方結償應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。

根據國際財務報告準則第 9 號，於考慮金融資產的減值階段時，本集團評估初步確認時的信貸風險，亦評估於各報告期內信貸風險是否有任何大幅增加。本集團設立定量及定性標準，以評估於初始確認後信貸風險是否大幅增加（「**信貸風險大幅增加**」）。判斷標準主要包括債務人的違約概率變動、信貸風險類別變動及其他信貸風險大幅增加的指標等。

為評估信貸風險有否大幅增加，本集團將截至報告日期資產發生違約的風險與截至初始確認日期發生違約的風險進行比較。尤其納入以下指標：

- 外部信貸評級；
- 預期嚴重影響第三方債務人履行其責任之能力的業務及財務經濟狀況的實際或預期重大不利變動；
- 債務人方經營業績的實際或預期重大變動；
- 債務人的預期表現及行為出現重大變動，包括交易對手方的付款狀態變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies (continued)

(iii) Other receivables (continued)

The credit impairment of financial assets may be caused by the joint effects of multiple events and may not be caused by separately identifiable event.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. The Group has identified industry value added, Money Supply of M2 and Fixed Asset Investment to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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.

4 財務風險管理(續)

4.3 信貸風險(續)

減值政策(續)

(iii) 其他應收款項(續)

金融資產信貸減值可能受多宗事件的共同影響，而未必由個別可識別事件引致。

過往虧損率作出調整，以反映影響債務人結價應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。本集團已將工業增加值、M2貨幣供應量及固定資產投資確認為最相關的因素，並根據該等因素的預期變動對過往虧損率作出相應調整。

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。

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 可使用年期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日					
Trade and notes receivables	應收貿易款項及票據	—	—	—	29,162	29,162
Other receivables	其他應收款項	771,948	401,548	565,836	—	1,739,332
Pledged deposits	已抵押存款	127,352	—	—	—	127,352
Cash and cash equivalents	現金及現金等價物	439,993	—	—	—	439,993
		1,339,293	401,548	565,836	29,162	2,335,839
Financial guarantees provided to customers	向客戶提供之財務擔保	188,033	—	—	—	188,033
		1,527,326	401,548	565,836	29,162	2,523,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Maximum exposure and year-end staging (continued)

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 可使用年期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日					
Trade and notes receivables	應收貿易款項及票據	–	–	–	26,810	26,810
Other receivables	其他應收款項	869,239	487,138	486,387	–	1,842,764
Pledged deposits	已抵押存款	245,519	–	–	–	245,519
Cash and cash equivalents	現金及現金等價物	722,822	–	–	–	722,822
		1,837,580	487,138	486,387	26,810	2,837,915
Financial guarantees provided to customers	向客戶提供之財務擔保	533,766	–	–	–	533,766
		2,371,346	487,138	486,387	26,810	3,371,681

The loss allowance of trade and note receivables and other receivables are set out in Note 27 and Note 28.

應收貿易款項及票據以及其他應收款項之虧損撥備載於附註 27 及 28。

4.4 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 and notes receivables) and projected cash flows from operations.

4 財務風險管理(續)

4.3 信貸風險(續)

最大敞口及年末階段分類(續)

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 可使用年期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日					
Trade and notes receivables	應收貿易款項及票據	–	–	–	26,810	26,810
Other receivables	其他應收款項	869,239	487,138	486,387	–	1,842,764
Pledged deposits	已抵押存款	245,519	–	–	–	245,519
Cash and cash equivalents	現金及現金等價物	722,822	–	–	–	722,822
		1,837,580	487,138	486,387	26,810	2,837,915
Financial guarantees provided to customers	向客戶提供之財務擔保	533,766	–	–	–	533,766
		2,371,346	487,138	486,387	26,810	3,371,681

4.4 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 LIQUIDITY RISK (continued)

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:

4 財務風險管理(續)

4.4 流動性風險(續)

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：

		As at 31 December 2024 於2024年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Lease Liabilities	租賃負債	–	321,424	1,651,820	1,973,244	1,411,092
Trade and notes payables	應付貿易款項及票據	1,263,464	–	–	1,263,464	1,263,464
Payables for properties development	物業開發應付款項	1,584,579	–	–	1,584,579	1,584,579
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	3,081,186	–	–	3,081,186	3,081,186
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	4,858,991	7,293,632	12,152,623	10,536,369
		5,929,229	5,180,415	8,945,452	20,055,096	17,876,690
Financial guarantees provided to customers	向客戶提供之財務擔保	188,033	–	–	188,033	188,033
		6,117,262	5,180,415	8,945,452	20,243,129	18,064,723

		As at 31 December 2023 於2023年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Lease Liabilities	租賃負債	–	306,197	1,973,153	2,279,350	1,767,862
Trade and notes payables	應付貿易款項及票據	1,458,160	–	–	1,458,160	1,458,160
Payables for properties development	物業開發應付款項	1,673,028	–	–	1,673,028	1,673,028
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	4,521,045	–	4,720,243	9,241,288	9,241,288
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	7,379,868	6,111,393	13,491,261	11,797,160
		7,652,233	7,686,065	12,804,789	28,143,087	25,937,498
Financial guarantees provided to customers	向客戶提供之財務擔保	533,766	–	–	533,766	533,766
		8,185,999	7,686,065	12,804,789	28,676,853	26,471,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.5 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 22) and individual equity investments included in financial assets at fair value through profit or loss (Note 23). The Group's listed equity investments are listed on the Shenzhen, Shanghai and Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The table below summarizes the impact of increases/decreases of fair value on the Group's equity and pre-tax profit for the period. The analysis is based on the assumptions that the fair value had increased by 5% or decreased by 5%, with all other variables held constant, and that all of the Group's listed equity investments moved in line with it.

4 財務風險管理(續)

4.5 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22)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23)。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。

下表概述本期間公允價值增加／減少對本集團權益及除稅前溢利的影響。分析乃根據以下假設作出：在所有其他變量保持不變的情況下，公允價值增加5%或減少5%，且本集團所有上市股權投資隨之變動。

		Increase/(decrease) in profit before tax 除稅前溢利增加／(減少) Year ended 31 December 截至12月31日止年度		Increase/(decrease) in other comprehensive income 其他全面收益增加／(減少) Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 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				
Fair value – increase 5%	公允價值－增加5%	386	1,091	—	—
Fair value – decrease 5%	公允價值－減少5%	(386)	(1,091)	—	—
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				
Fair value – increase 5%	公允價值－增加5%	—	—	6,035	28,508
Fair value – decrease 5%	公允價值－減少5%	—	—	(6,035)	(28,508)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments and investment properties. The finance manager executes the valuation with the assistant of the valuers and reports directly to the chief financial officer and the audit committee. At each reporting date, the finance manager 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.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The tables below analyses the Group's financial instruments carried at fair value as at 31 December 2024 and 31 December 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

4 財務風險管理(續)

4.6 公允價值估計

本集團財務部門在財務總監的領導下負責釐定有關金融工具及投資物業的公允價值計量的政策及程序。財務經理在估計師的幫助下進行估值，並直接向財務總監和審計委員會報告。在每個報告日期，財務經理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。

公允價值層級

本節說明於釐定財務報表內按公允價值確認及計量的金融工具公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可信度指標，本集團根據會計準則將其金融工具分為三層級。

下表根據在計量公允價值的估值技術中所運用到的輸入值的層級，分析本集團於2024年12月31日及2023年12月31日按公允價值入賬的金融工具。該等輸入值按照公允價值層級歸類為如下三層級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一層層級）；
- 除第一層級計入的報價外，自資產或負債可直接（即價格）或間接（即價格衍生）觀察的輸入值（第二層級）；及
- 並非基於可觀察市場資料的資產或負債輸入值（不可觀察輸入值）（第三層級）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Fair value hierarchy (continued)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日				
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	7,713	–	10,287	18,000
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	104,689	16,001	207,142	327,832
		112,402	16,001	217,429	345,832
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
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	21,826	–	9,650	31,476
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	570,160	–	186,613	756,773
		591,986	–	196,263	788,249

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 31 December 2023.

In June 2024, the Group transferred equity investments with a carrying amount of RMB12,211,000 from Level 1 to Level 2 due to one of the invested companies delisted from A share market to the National Equities Exchange and Quotations which result of the unavailability of relevant quoted prices in an active market. During the years ended 31 December 2023 there were no transfer between level 1, 2 and 3 of fair value hierarchy.

4 財務風險管理(續)

4.6 公允價值估計(續)

公允價值層級(續)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
於2024年12月31日					
以公允價值計量且其變動計入損益的金融資產		7,713	–	10,287	18,000
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		104,689	16,001	207,142	327,832
		112,402	16,001	217,429	345,832
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
於2023年12月31日					
以公允價值計量且其變動計入損益的金融資產		21,826	–	9,650	31,476
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		570,160	–	186,613	756,773
		591,986	–	196,263	788,249

於2024及2023年12月31日，本集團並無任何按公允價值計量的金融負債。

於2024年6月，由於一家被投資公司因無法於活躍市場獲得相關報價而自A股市場退市至全國中小企業股份轉讓系統，故本集團將賬面值為人民幣12,211,000元的股權投資由第一級轉至第二級。截至2023年12月31日止年度，公允價值層級之第一級、第二級及第三級之間概無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Fair value hierarchy (continued)

The following table presents the changes in level 1 and level 3 of financial instruments including investments in wealth management products, investments in unlisted equity securities and listed equity investments during the year ended 31 December 2024.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 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				
As at 1 January 2024	於2024年1月1日	21,826	—	9,650	31,476
Acquisitions	收購	92,690	—	—	92,690
Disposals	出售	(110,959)	—	—	(110,959)
Changes in fair value	公允價值變動	4,156	—	637	4,793
As at 31 December 2024	於2024年12月31日	7,713	—	10,287	18,000
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				
As at 1 January 2024	於2024年1月1日	570,160	—	186,613	756,773
Disposals	出售	(57,254)	—	—	(57,254)
Transfer	轉撥	(12,211)	12,211	—	—
Changes in fair value	公允價值變動	(396,006)	3,790	20,529	(371,687)
As at 31 December 2024	於2024年12月31日	104,689	16,001	207,142	327,832

4 財務風險管理(續)

4.6 公允價值估計(續)

公允價值層級(續)

下表載列截至2024年12月31日止年度第一層級和第三層級金融工具(包括理財產品投資、非上市權益投資及上市權益投資)的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Fair value hierarchy (continued)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 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				
As at 1 January 2023	於2023年1月1日	35,425	—	9,654	45,079
Acquisitions	收購	135,989	—	—	135,989
Disposals	出售	(148,225)	—	—	(148,225)
Changes in fair value	公允價值變動	(1,363)	—	(4)	(1,367)
As at 31 December 2023	於2023年12月31日	21,826	—	9,650	31,476
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				
As at 1 January 2023	於2023年1月1日	555,705	—	545,815	1,101,520
Disposals	出售	(65,404)	—	—	(65,404)
Changes in fair value	公允價值變動	79,859	—	(359,202)	(279,343)
As at 31 December 2023	於2023年12月31日	570,160	—	186,613	756,773

4 財務風險管理(續)

4.6 公允價值估計(續)

公允價值層級(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Valuation techniques used to determine fair values

The financial assets at fair value through profit or losses consist of listed equity investment and wealth management products. The equity investments designated at fair value through other comprehensive income consists of listed and unlisted equity investments.

The fair value of wealth management products are estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of listed equity investments are based on quoted market prices.

The fair values of unlisted equity investments in fair value hierarchy of level 3 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) and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple and price to book ("P/B") multiple, for each comparable company identified. 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.

4 財務風險管理(續)

4.6 公允價值估計(續)

用於釐定公允價值的估值技術

以公允價值計量且其變動計入損益的金融資產包括上市權益投資和理財產品。指定以公允價值計量且其變動計入其他綜合收益的權益投資包括上市和非上市權益投資。

理財產品的公允價值使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進行估算。

上市權益投資的公允價值根據市場報價計算。

第三級公允價值層級中非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，如市銷率(「市銷率」)倍數及市盈率(「市盈率」)倍數。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Valuation techniques used to determine fair values (continued)

Below is a summary of significant unobservable inputs to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

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
Valuation multiples 估值倍數	Average P/B multiple of peers 同業平均市賬率	2024: 0.54-1.39 2023: 0.53-0.63 2024年：0.54-1.39 2023年：0.53-0.63	5% increase/decrease in multiple in 2024 would result in increase/decrease in fair value by RMB2,301,000 (2023: RMB600,000) 2024年倍數上升／下降5%將導致公允價值增加／減少人民幣2,301,000元(2023年：人民幣600,000元)
	Average P/S multiple of peers 同業平均市銷率	2024: 0.77-36.44 2023: 0.58-15.10 2024年：0.77-36.44 2023年：0.58-15.10	5% increase/decrease in multiple in 2024 would result in increase/decrease in fair value by RMB652,000 (2023: RMB338,000) 2024年倍數上升／下降5%將導致公允價值增加／減少人民幣652,000元(2023年：人民幣338,000元)
	Discount for lack of marketability 因缺少市場流通性而折現	2024: 11.21%-33.47% 2023: 4.69%-34.99% 2024年：11.21%-33.47% 2023年：4.69%-34.99%	5% increase/decrease in discount in 2024 would result in decrease/increase in fair value by RMB6,362,000 (2023: RMB7,914,000) 2024年倍數上升／下降5%將導致公允價值增加／減少人民幣6,362,000元(2023年：人民幣7,914,000元)

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. The fair values of these instruments are not materially different to their carrying amounts, since their interest rate is either close to current market level or the instruments are short-term in nature.

4 財務風險管理(續)

4.6 公允價值估計

用於釐定公允價值的估值技術(續)

下文概述於2024年及2023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：

本集團於財務狀況表內亦有多項並未以公允價值計量的金融工具。該等金融工具的公允價值與其帳面價值並無重大差異，因為其利率接近當前市場水準，或者該等金融工具屬於短期性質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

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 and other borrowings less cash and cash equivalents and pledged deposits. Capital includes the total equity of the Group. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2024 and 2023 were as follows:

4 財務風險管理(續)

4.7 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。於截至 2024 年及 2023 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。資本包括本集團總權益。本集團的政策是將資本負債比率維持於合理的水平。於 2024 年及 2023 年 12 月 31 日的資本負債比率如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities	租賃負債	1,411,092	1,767,862
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,536,369	11,797,160
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等值物以及抵押存款	(567,345)	(968,341)
Net debt	債項淨額	11,380,116	12,596,681
Total equity	權益總額	22,234,504	15,829,244
Capital and net debt	資本及債項淨額	33,614,620	28,425,925
Gearing ratio	資本負債比率	34%	44%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 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 ordinary shareholders of the Company.

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.

5 經營分部信息

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本公司普通股股東之可報告分部利潤／虧損進行評估。

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	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024 截至2024年12月31日止年度					
Segment income:	分部收入：				
Revenue	收入	2,818,319	889,556	310,572	4,018,447
Other income	其他收入	918,363	55,405	6,915	980,683
Total segment income	分部收入總額	3,736,682	944,961	317,487	4,999,130
Cost of goods and properties sold	商品及房地產銷售成本	(1,121,897)	(644,167)	(52,513)	(1,818,577)
Employee expenses	僱員開支	(273,172)	(27,183)	(94,489)	(394,844)
Depreciation and amortisation	折舊及攤銷	(845,566)	(65,051)	(85,520)	(996,137)
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	(7,826)	(787)	(243)	(8,856)
Other operating expenses	其他經營開支	(738,395)	(88,669)	(114,354)	(941,418)
Other gains and losses	其他收益及虧損	104,113	(46,391)	266	57,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OPERATING SEGMENT INFORMATION (continued)

5 經營分部信息 (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	Total 總計 RMB'000 人民幣千元
Operating profit	經營利潤	853,939	72,713	(29,366)	897,286
Finance costs	融資成本	(358,236)	(332,007)	–	(690,243)
Share of loss and impairment of investment in associates	應佔聯營公司投資的虧損及減 值	(48,663)	–	–	(48,663)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	447,040	(259,294)	(29,366)	158,380
Income tax expense	所得稅開支	(108,067)	(155,607)	5,373	(258,301)
Profit/(loss) for the year	本年利潤／(虧損)	338,973	(414,901)	(23,993)	(99,921)
Attributable to:	以下人士應佔：				
Ordinary shareholders of the Company	本公司普通股東	315,703	(389,126)	(23,755)	(97,178)
Non-controlling interests	非控股股東權益	23,270	(25,775)	(238)	(2,743)
		338,973	(414,901)	(23,993)	(99,921)
Other segment information:	其他分部資料：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的預期信貸 虧損	(43,149)	–	–	(43,149)
Impairment of completed properties held for sale	持有待售已落成物業減值	–	(52,736)	–	(52,736)
Impairment of investment in associates	於聯營公司的投資減值	(41,991)	–	–	(41,991)
Impairment of goodwill	商譽減值	(11,788)	–	–	(11,788)
Investment in associates as at the year end	於年末於聯營公司的投資	20	–	–	20
Capital expenditure*	資本開支*	16,628	337,902	7,967	362,497

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備、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，其中包括收購一間附屬公司的資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OPERATING SEGMENT INFORMATION (continued)

5 經營分部信息(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	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023 (Restated)	截至2023年12月31日止年度 (經重述)				
Segment income:	分部收入：				
Revenue	收入	3,339,033	560,344	281,437	4,180,814
Other income	其他收入	1,089,036	29,096	7,343	1,125,475
Total segment income	分部收入總額	4,428,069	589,440	288,780	5,306,289
Cost of goods and properties sold	商品及房地產銷售成本	(1,417,183)	(303,955)	(48,669)	(1,769,807)
Employee expenses	僱員開支	(309,186)	(30,568)	(74,544)	(414,298)
Depreciation and amortisation	折舊及攤銷	(840,536)	(94,282)	(55,254)	(990,072)
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	(749)	(686)	(821)	(2,256)
Other operating expenses	其他經營開支	(813,376)	(126,914)	(92,367)	(1,032,657)
Other gains and losses	其他收益及虧損	150,854	(35,010)	(116)	115,728
Operating profit/(loss)	經營利潤/(虧損)	1,197,893	(1,975)	17,009	1,212,927
Finance costs	融資成本	(520,432)	(444,856)	–	(965,288)
Share of loss and impairment of investment in associates	應佔聯營公司投資的虧損 及減值	(119,151)	–	–	(119,151)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	558,310	(446,831)	17,009	128,488
Income tax expense	所得稅開支	(106,884)	(28,655)	(1,265)	(136,804)
Profit/(loss) for the year	本年利潤/(虧損)	451,426	(475,486)	15,744	(8,316)
Attributable to:	以下人士應佔：				
Ordinary shareholders of the Company	本公司普通股東	395,443	(442,607)	12,426	(34,738)
Non-controlling interests	非控股股東權益	55,983	(32,879)	3,318	26,422
		451,426	(475,486)	15,744	(8,316)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OPERATING SEGMENT INFORMATION (continued)

5 經營分部信息(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	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的預期信貸虧損	(60,135)	—	—	(60,135)
Impairment of completed properties held for sale	持有待售已落成物業減值	—	(9,112)	—	(9,112)
Impairment of investment in associates	於聯營公司的投資減值	(93,212)	—	—	(93,212)
Goodwill impairment	商譽減值	(9,818)	—	—	(9,818)
Investment in associates as at the year end	於年末於聯營公司的投資	48,663	—	—	48,663
Capital expenditure*	資本開支*	49,352	680,988	100	730,440

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備、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，其中包括收購一間附屬公司的資產。

The Group's entire revenue is attributable to the market in Chinese Mainland. No analysis of geographical information is therefore presented.

本集團全部收益來自中國大陸市場。因此，沒有對地理信息進行分析。

More than 99.9% of the carrying value of the Group's non-current assets, excluding financial instruments and deferred income tax assets, are situated in Mainland China.

本集團非流動資產(不包括金融工具及遞延所得稅資產)的賬面值99.9%以上位於中國大陸。

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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE

6 收入

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	533,831	702,345
Direct sales	直銷	1,193,403	1,512,516
Sale of properties	物業銷售	772,430	464,366
Hotel accommodation and ancillary services	酒店住宿及配套服務	308,112	278,338
Others	其他	3,342	3,099
Revenue from other sources:	來自其他渠道的收入：		
Rental income from investment properties	投資物業租賃收入	640,054	656,593
Rental income from the leasing of shop premises	出租商舖的租賃收入	567,275	563,557
		4,018,447	4,180,814

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 amount of revenue recognised in related to sales of properties in the current reporting period that was 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

本集團轉讓商品和服務的全部收入在某一時間點確認。因此，沒有對時間信息進行分析。

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物業銷售相關收益金額：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	579,000	259,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is recognised 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 until physically transfer of the relevant properties to customers. Revenue from the sale of properties is therefore recognised at the point in time when the completed property is physically transferred to customers and the Group has the present right to payment and collection of the consideration is probable, being at the point that the customer obtains the control of the completed property.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at year end date and the expected timing of recognising revenue are as follows for sales of properties:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	94,588	606,870
More than one year but not more than two years	一年以上但不超過兩年	—	67,053
		94,588	673,923

As at 31 December 2024 and 2023, there were no significant incremental costs incurred to obtain a contract or significant contract fulfilment cost capitalised.

6 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確認如下：

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。

於年末分配至餘下履約責任(未達成或部分未達成)的交易價及就銷售物業確認收益的預期時間如下：

於 2024 年及 2023 年 12 月 31 日，概無為獲得合約而產生重大增量成本或資本化重大履約成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER INCOME

7 其他收入

Year ended 31 December
截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023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	741,798	766,482
– Promotion income	—促銷收入	157,746	181,106
– Credit card handling fees	—信用卡手續費	71,546	79,171
Government grants*	政府補助*	–	78,765
Interest income	利息收入	8,104	8,717
Others	其他	1,489	11,234
		980,683	1,125,475

* Government grants mainly represented subsidies for relocation provided by local government during the year ended 31 December 2023. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 截至2023年12月31日止年度，政府補助主要指地方政府提供的搬遷補貼。這些補貼不存在未履行的條件或或然事項。

8 COST OF GOODS AND PROPERTIES SOLD

8 商品及房地產銷售成本

Year ended 31 December
截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of goods sold	商品銷售成本	1,121,897	1,417,183
Cost of properties sold	已售物業成本	592,327	294,843
Write-down of properties under development and completed properties held for sale	撇減發展中物業及持有待售已落成物業	52,736	9,112
Others	其他	51,617	48,669
		1,818,577	1,769,807

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE EXPENSES

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	337,739	370,905
Retirement benefits	退休福利	43,376	40,782
Other employee benefits	其他僱員福利	13,729	2,611
		394,844	414,298

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：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees(a)	袍金(a)	707	714
Other emoluments(b):	其他酬金(b)：		
Salaries and allowances	薪金及津貼	1,700	1,718
Retirement benefits	退休福利	50	72
		1,750	1,790
		2,457	2,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE EXPENSES (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mr. Pao Ping Wing	浦炳榮先生	219	220
Mr. Rao Yong	饒永先生	324	329
Mr. Gao Yajun	高亞軍先生	164	165
		707	714

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2024 and 2023.

9 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：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mr. Pao Ping Wing	浦炳榮先生	219	220
Mr. Rao Yong	饒永先生	324	329
Mr. Gao Yajun	高亞軍先生	164	165
		707	714

於截至 2024 年及 2023 年 12 月 31 日止年度，概無支付其他酬金予獨立非執行董事。

(b) Executive directors, a non-executive director and the chief executive

(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 薪酬總額 RMB'000 人民幣千元
Year ended 31 December 2024 截至2024年12月31日止年度				
Executive directors:	執行董事：			
Mr. Tang Haifeng*	唐海峰先生*	886	50	936
Ms. Lu Xiaojuan	盧小娟女士	574	—	574
Non-executive director:	非執行董事：			
Mr. Huang Tony**	黃維正先生**	120	—	120
Chief executive:	首席執行官：			
Mr. Huang Mao Ru	黃茂如先生	120	—	120
		1,700	50	1,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE EXPENSES (continued)

(b) Executive directors, a non-executive director and the chief executive (continued)

		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 薪酬總額 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度			
Executive directors:	執行董事：			
Mr. Tang Haifeng*	唐海峰先生*	877	46	923
Ms. Lu Xiaojuan	盧小娟女士	624	26	650
Non-executive director:	非執行董事：			
Mr. Huang Tony**	黃維正先生**	97	—	97
Chief executive:	首席執行官：			
Mr. Huang Mao Ru	黃茂如先生	120	—	120
		1,718	72	1,790

* Mr. Tang Haifeng was newly appointed as an executive director in 2023. Mr. Zhong Pengyi resigned as an executive director in 2023.

** Mr. Huang Tony was newly appointed as a non-executive director in 2023. Mr. Wang Bin resigned as a non-executive director in 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2024 and 2023.

9 僱員開支(續)

(b) 執行董事、一名非執行董事及首席執行官(續)

* 唐海峰先生於2023年新獲委任為執行董事。鍾鵬翼先生於2023年辭任執行董事。

** 黃維正先生於2023年新獲委任為非執行董事。王斌先生於2023年辭任非執行董事。

截至2024年及2023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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE EXPENSES (continued)

(c) Five highest paid employees

The five highest paid employees during the year included two directors (2023: two directors), details of whose remuneration are set out in Note 9(b) above. Details of the remuneration for the year of the remaining highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,092	861
Retirement benefits	退休福利	149	107
		1,241	968

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
		3	3

9 僱員開支 (續)

(c) 五名最高薪僱員

年內五名最高薪僱員包括兩名董事 (2023年：兩名董事)，其薪酬載於上文附註 9(b)。年內其他最高薪僱員 (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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 OTHER OPERATING EXPENSES

10 其他經營開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Utility expenses	公用設施開支	391,926	413,421
Other tax expenses	其他稅項開支	251,650	261,755
Repair and maintenance expenses	維護開支	75,147	69,878
Professional service fees	專業服務費	50,147	48,082
Office expenses	辦公開支	30,451	26,647
Bank charges	銀行手續費	18,836	35,483
Promotion and advertising expenses	宣傳及廣告開支	11,133	36,106
Entertainment expenses	招待開支	3,373	3,131
Auditors' remuneration	核數師酬金	3,500	4,900
Impairment of trade and notes receivables (Note 27)	應收貿易款項及票據減值(附註27)	4,809	461
Impairment of other receivables (Note 28)	其他應收款項減值(附註28)	38,340	59,674
Commission fee	佣金費用	20,267	28,191
Property management expenses	物業管理開支	20,896	18,547
Others	其他	20,943	26,381
		941,418	1,032,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 OTHER GAINS AND LOSSES

11 其他收益及虧損

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Losses on disposal of investment properties	出售投資物業的虧損	—	(1,375)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	(216)	(436)
Foreign exchange gains/(losses), net	外匯收益／(虧損)淨額	2,456	(3,741)
Fair value gains/(losses) on 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的公允價值收益／(虧損)	4,793	(1,337)
Losses 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虧損	(309)	(1,802)
Net gains on fair value changes of investment properties (Note 17)	投資物業公允價值變動的收益淨額(附註17)	8,367	177,841
Dividend incomes 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	311	1,313
Dividend incomes 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	4,994	4,836
Impairment of goodwill (Note 19)	商譽減值(附註19)	(11,788)	(9,818)
Penalty accrued	應計罰金	(41,103)	(40,990)
Provisions for litigation	訴訟撥備	(6,682)	(25,030)
Government grants	政府補助	9,907	6,602
Compensating income (Note 37(a))	補償性收入(附註37(a))	90,513	—
Others	其他	(3,255)	9,665
		57,988	115,728

12 FINANCE COSTS

12 融資成本

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank and other borrowings and other payables	銀行及其他借款以及其他應付款項利息	660,024	925,801
Interest on lease liabilities	租賃負債利息	104,694	123,871
Total interest expense incurred	產生的利息支出總額	764,718	1,049,672
Less: Interest capitalised	減：利息資本化	(74,475)	(84,384)
		690,243	965,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE

13 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax:	即期所得稅：		
– Corporate income tax	– 企業所得稅	118,666	207,905
– Land appreciation tax	– 土地增值稅	134,103	18,996
Deferred income tax (Note 24)	遞延所得稅(附註24)	5,532	(90,097)
Total tax charge for the year	年內稅務開支總額	258,301	136,804

A reconciliation of the income tax expense to profit or loss before tax is as follows:

所得稅開支與除稅前利潤或虧損的對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax	除所得稅利潤	158,380	128,488
Tax calculated at a tax rate of 25%	按稅率25%計算的稅項	39,595	32,122
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	–	11,090
Effects of different applicable tax rates	不同適用稅率的影響	4,519	(3,129)
Income not subject to tax	獲稅項豁免的收入	(1,233)	(4,162)
Expenses not deductible for tax	不可扣稅支出	7,971	22,604
Tax losses not recognised	未獲確認的稅項虧損	100,388	62,294
Land appreciation tax	土地增值稅	134,103	18,996
Tax effect of land appreciation tax	土地增值稅的稅項影響	(33,526)	(4,749)
Others	其他	6,484	1,738
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	258,301	136,804

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.

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。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE (continued)

Pursuant to the rules and regulations of the British Virgin Islands, the Group is not subject to any tax in the British Virgin Islands.

The provision for Hong Kong profits tax was calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2024 (2023: 16.5%).

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax at a statutory rate of 25% (2023: 25%) of their respective taxable income, except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

PRC Land Appreciation Tax 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. Land appreciation tax of RMB134,103,000 was charged to the consolidated statement of profit or loss for the year ended 31 December 2024 (2023: RMB18,996,000).

14 DIVIDENDS

Proposed final – Nil (2023: HK0.75 cents) per ordinary share
每股普通股擬派末期股息—無
(2023年：0.75港仙)

No dividends have been declared for the year of 2024.

15 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY SHARES OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary shareholders of the Company of RMB97,178,000 (2023: loss per share amounts is based on the loss for the year attributable to ordinary shareholders of the Company of RMB34,738,000 (restated)) and the weighted average number of ordinary shares of 5,140,326,000 (2023: 5,140,326,000) in issue.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

13 所得稅開支(續)

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。

香港利得稅撥備將按截至2024年12月31日止年度估計應課稅利潤的16.5% (2023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% (2023年：25%) 的法定稅率繳納企業所得稅，惟若干享有各項優惠稅率或稅項減免的集團實體除外。

中國土地增值稅按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134,103,000元的土地增值稅已於截至2024年12月31日止年度自綜合損益表內扣除(2023年：人民幣18,996,000元)。

14 股息

Year ended 31 December
截至12月31日止年度

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Proposed final – Nil (2023: HK0.75 cents) per ordinary share 每股普通股擬派末期股息—無 (2023年：0.75港仙)	—	35,000

並無就2024年年度宣派股息。

15 本公司普通股股東應佔每股虧損

每股基本虧損乃按本公司普通股股東應佔年內虧損人民幣97,178,000元(2023年：每股虧損金額乃按本公司普通股股東應佔年內虧損人民幣34,738,000元(經重述))及已發行普通股的加權平均數5,140,326,000股(2023年：5,140,326,000股)計算。

本集團於截至2024年及2023年12月31日止年度並無已發行潛在攤薄普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 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
Year ended 31 December 2023	截至2023年12月31日止年度						
Opening net book amount	年初賬面淨值	6,356,670	196,382	523,647	837,135	14,869	7,928,703
Additions	添置	–	973	79,256	39,304	5,244	124,777
Disposals	出售	–	(206)	–	(13)	(1,778)	(1,997)
Depreciation	折舊	(348,924)	(14,665)	–	(130,812)	(3,303)	(497,704)
Transfer from construction in progress	減值撥回	–	–	(17,767)	17,767	–	–
Exchange difference	匯兌差異	979	–	–	–	12	991
Closing net book amount	年末賬面淨值	6,008,725	182,484	585,136	763,381	15,044	7,554,770
At 31 December 2023:	於2023年12月31日：						
Cost	成本	9,876,977	567,597	591,744	1,992,167	196,913	13,225,398
Accumulated depreciation and impairment	累計折舊及減值	(3,868,252)	(385,113)	(6,608)	(1,228,786)	(181,869)	(5,670,628)
Net book amount	賬面淨值	6,008,725	182,484	585,136	763,381	15,044	7,554,770
Year ended 31 December 2024	截至2024年12月31日止年度						
Opening net book amount	年初賬面淨值	6,008,725	182,484	585,136	763,381	15,044	7,554,770
Additions	添置	2,168	2,603	124,879	4,935	3,390	137,975
Disposals	出售	(933)	(774)	–	–	(2,628)	(4,335)
Depreciation	折舊	(358,078)	(11,230)	–	(128,453)	(4,025)	(501,786)
Transfer from construction in progress	從在建工程轉入	–	–	(7,559)	7,559	–	–
Transfer from properties under development (Note 26)	從發展中物業轉入 (附註26)	350,329	–	11,705	194,492	–	556,526
Exchange difference	匯兌差異	(493)	–	–	–	–	(493)
Closing net book amount	年末賬面淨值	6,001,718	173,083	714,161	841,914	11,781	7,742,657
At 31 December 2024:	於2024年12月31日：						
Cost	成本	10,228,518	554,835	720,770	2,199,153	192,863	13,896,139
Accumulated depreciation and impairment	累計折舊及減值	(4,226,800)	(381,752)	(6,609)	(1,357,239)	(181,082)	(6,153,482)
Net book amount	賬面淨值	6,001,718	173,083	714,161	841,914	11,781	7,742,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

Amortisation of land lease payments of approximately RMB4,758,000 as at 31 December 2024 (31 December 2023: RMB3,397,000) 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 situated in Chinese Mainland. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 32.

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB131,996,000 as at 31 December 2024 (31 December 2023: RMB144,757,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

16 物業、廠房及設備(續)

於 2024 年 12 月 31 日，建造期間已資本化的預付土地租賃款攤銷約為人民幣 4,758,000 元(2023 年 12 月 31 日：人民幣 3,397,000 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位於中國大陸。本集團為計息銀行及其他借款作抵押的土地及樓宇建築詳情載於附註 32。

部分本集團旗下樓宇之房產證仍未從中國有關部門取得，其賬面淨值於 2024 年 12 月 31 日約為人民幣 131,996,000 元(2023 年 12 月 31 日：144,757,000 元)。本集團仍在辦理相關權證之手續。

17 INVESTMENT PROPERTIES

17 投資物業

		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 2023	於2023年1月1日的賬面值	16,380,371	5,100,378	21,480,749
Transfer from properties under development (Note 26)	從發展中物業轉入 (附註26)	149,671	—	149,671
Disposal	出售	(1,481)	—	(1,481)
Net gain from fair value changes (Note 11)	公允價值調整產生的淨收益(附註11)	167,588	10,253	177,841
Carrying amount at 31 December 2023	於2023年12月31日的賬面值	16,696,149	5,110,631	21,806,780
Carrying amount at 1 January 2024	於2024年1月1日的賬面值	16,696,149	5,110,631	21,806,780
Transfer from investment properties under construction	從在建投資物業轉入	5,110,631	(5,110,631)	—
Net gain from fair value changes (Note 11)	公允價值調整產生的淨收益(附註11)	8,367	—	8,367
Carrying amount at 31 December 2024	於2024年12月31日的賬面值	21,815,147	—	21,815,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of office building and department stores in Chinese Mainland. The directors of the Company have determined that the investment properties consist of two classes of assets, i.e., office buildings and department stores, based on the nature, characteristics and risk of each property. The Group's investment properties were revalued on 31 December 2024 based on valuations performed by Shenzhen Guoyu Assets Appraisal and Xiamen Academic Practice Valuer, two independent professionally qualified valuers, at approximately RMB 21,815,147,000. 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 Group's investment properties are situated in Chinese Mainland. Details of the Group's investment properties pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 32.

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately RMB23,631,000 as at 31 December 2024 (31 December 2023: RMB23,769,000) 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 2024 using 2024年12月31日公允價值計量			
		Quoted prices in active markets	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級)	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
Commercial properties	商用地產	-	-	21,815,147	21,815,147

17 投資物業(續)

本集團的投資物業是位於中國大陸的辦公樓宇及百貨店。本公司董事釐定本公司的投資性物業由兩類資產組成，即基於每項資產的性質、特性、風險等形成的辦公樓宇及百貨店。於2024年12月31日，本集團投資物業的重新估值約為人民幣21,815,147,000元，該價值乃以兩名獨立專業合資格評估師深圳市國裕資產評估及廈門嘉學資產評估房地產估價進行的估值為依據。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。

本集團的投資物業位於中國大陸。本集團為計息銀行及其他借款作抵押的投資物業詳情載於附註32。

部分本集團旗下投資物業之房產證仍未從中國有關部門取得，其賬面淨值於2024年12月31日約為人民幣23,631,000元(2023年12月31日：23,769,000元)。本集團仍在辦理相關權證之手續。

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2023 using 2023年12月31日公允價值計量		
Quoted prices in active markets	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元				
Commercial properties 商用地產	–	–	21,806,780	21,806,780

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 (2023: Nil).

Fair value measurement

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Office buildings:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 區間	
		2024 2024年	2023 2023年
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)	RMB52-RMB224 人民幣52元至 人民幣224元	RMB12- RMB313 人民幣12元— 人民幣313元
	Rent growth (p.a.) 租金年增長率	3%-4.5%	2%-5%
	Long-term vacancy rate 長期空置率	4%-7%	2%-15%
	Discount rate 貼現率	6%-6.5%	5%-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)	Not applicable 不適用	RMB13- RMB543 人民幣13元— 人民幣543元
	Remaining percentage to completion 剩餘完工百分比	Not applicable 不適用	7%-64%
	Anticipated developer's profit margin 發展商預計利潤率	Not applicable 不適用	10%-15%
Comparison method 比較法	Market unit sale rate (per sq.m.) 市場單位售價(每平方米)	RMB13,800- RMB18,400 人民幣13,800元 至人民幣18,400元	RMB7,500- RMB44,100 人民幣7,500元— 人民幣44,100元

17 投資物業(續)

公允價值層級(續)

Fair value measurement as at 31 December 2023 using
2023年12月31日公允價值計量

Quoted prices in active markets	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元			
Commercial properties 商用地產	–	–	21,806,780

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(2023年：無)。

公允價值計量

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：

辦公物業：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

Fair value measurement (continued)

Department stores:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 範圍
		2024 2024年
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)	RMB22-RMB260 人民幣22元至 人民幣260元
	Rent growth (p.a.) 租金年增長率	1.5%-8%
	Long-term vacancy rate 長期空置率	4%-9%
	Discount rate 貼現率	5%-6.5%
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)	N/A 不適用
	Remaining percentage to completion 剩餘完工百分比	N/A 不適用
	Anticipated developer's profit margin 發展商預計利潤率	N/A 不適用
Comparison method 比較法	Market unit sale rate (per sq.m.) 市場單位售價(每平方米)	RMB5,710- RMB60,500 人民幣5,710元至 人民幣60,500元
		RMB12-RMB313 人民幣12元至 人民幣313元
		2%-5%
		2%-15%
		5%-7%
		RMB13-RMB543 人民幣13元至 人民幣543元
		7%-64%
		10%-15%
		RMB7,500- RMB44,100 人民幣7,500元至 人民幣44,100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.

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.

17 投資物業(續)

公允價值計量(續)

百貨店：

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。

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。

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綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

Fair value measurement (continued)

A significant increase (decrease) in the estimated rent growth rate and market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long-term vacancy rate and the discount rate in isolation would result in a significant decrease (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 referring to comparable sales 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 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.

17 投資物業 (續)

公允價值計量 (續)

估計租金年增長率和市場租金年增長率單獨大幅增加(減少)會導致投資物業公允價值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)會導致投資物業公允價值大幅減少(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單格相關聯。

18 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		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 2023	於2023年1月1日	3,509,797	1,997,555	5,507,352
Additions	添置	–	430	430
Depreciation charge	折舊開支	(165,209)	(324,745)	(489,954)
Reassessment and revision of lease terms	重新評估及修訂租賃條款	–	(45,342)	(45,342)
As at 31 December 2023	於2023年12月31日	3,344,588	1,627,898	4,972,486
		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 2024	於2024年1月1日	3,344,588	1,627,898	4,972,486
Additions	添置	–	1,758	1,758
Transfer from properties under development (Note26)	從發展中物業轉入(附註26)	134,692	–	134,692
Depreciation charge	折舊開支	(170,615)	(320,131)	(490,746)
As at 31 December 2024	於2024年12月31日	3,308,665	1,309,525	4,618,190

18 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	1,767,862	2,125,870
New leases	新租賃	1,758	430
Accretion of interest recognised during the year	年內已確認利息增幅	104,694	123,871
Other lease modifications	其他租賃修訂	—	(45,342)
Payments	付款	(463,222)	(436,967)
Carrying amount at 31 December	於12月31日的賬面值	1,411,092	1,767,862
Analysed into:	分析如下：		
Current portion	流動部分	311,582	296,821
Non-current portion	非流動部分	1,099,510	1,471,041

The maturity analysis of lease liabilities is disclosed in Note 4 to the financial statements.

18 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	1,767,862	2,125,870
New leases	新租賃	1,758	430
Accretion of interest recognised during the year	年內已確認利息增幅	104,694	123,871
Other lease modifications	其他租賃修訂	—	(45,342)
Payments	付款	(463,222)	(436,967)
Carrying amount at 31 December	於12月31日的賬面值	1,411,092	1,767,862
Analysed into:	分析如下：		
Current portion	流動部分	311,582	296,821
Non-current portion	非流動部分	1,099,510	1,471,041

租賃負債的到期日分析披露於財務報表附註 4。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	104,694	123,871
Depreciation charge of right-of-use assets	使用權資產折舊開支	490,746	489,954
Expense relating to short-term leases	與短期租賃有關的開支	8,842	2,042
Expense relating to leases of low-value assets	與低價值資產租賃相關開支	14	214
Subtotal	小計	604,296	616,081
Less: depreciation charge capitalised as construction in progress (Note 16)	減：資本化為在建工程的折舊開支 (附註16)	(4,758)	(3,397)
Total amount recognised in profit or loss	損益中確認款項總額	599,538	612,684

(d) The total cash outflows for leases are disclosed in Note 37(c), respectively, to the consolidate financial statements.

The Group as a lessor

The Group leases its investment properties (Note 17) and shop premises in Chinese Mainland 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 RMB1,207,329,000 (2023: RMB1,220,150,000), details of which are included in Note 6 to the consolidate financial statements.

18 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	104,694	123,871
Depreciation charge of right-of-use assets	使用權資產折舊開支	490,746	489,954
Expense relating to short-term leases	與短期租賃有關的開支	8,842	2,042
Expense relating to leases of low-value assets	與低價值資產租賃相關開支	14	214
Subtotal	小計	604,296	616,081
Less: depreciation charge capitalised as construction in progress (Note 16)	減：資本化為在建工程的折舊開支 (附註16)	(4,758)	(3,397)
Total amount recognised in profit or loss	損益中確認款項總額	599,538	612,684

(d) 租賃現金流出總額於綜合財務報告附註 37(c) 披露。

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 17)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賃收入為人民幣 1,207,329,000 元(2023：人民幣 1,220,150,000 元)，詳情載於綜合財務報表附註 6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessor (continued)

As at 31 December 2024, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants are as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	895,084	935,610
In the second to fifth years, inclusive	第二至第五年(含首尾在內)	1,268,075	1,303,940
After five years	五年後	450,582	472,443
		2,613,741	2,711,993

18 租賃(續)

本集團作為出租人(續)

於2024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：

19 GOODWILL

19 商譽

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(509,389)	(499,571)
Net carrying amount	賬面淨值	1,260,531	1,270,349
Cost at 1 January, net of accumulated impairment	於1月1日的成本(扣除累計減值)	1,260,531	1,270,349
Impairment provided during the year (Note 11)	年內減值撥備(附註11)	(11,788)	(9,818)
Cost and net carrying amount at 31 December	於12月31日的成本及賬面淨值	1,248,743	1,260,531
At 31 December:	於12月31日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(521,177)	(509,389)
Net carrying amount	賬面淨值	1,248,743	1,260,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

Impairment testing of goodwill

The carrying amounts of goodwill allocated to each of cash-generating units ("CGUs") are as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operation of department stores:	經營百貨店：		
CGU-Chengdu Qingyang Renhe Spring	現金產生單位－成都青羊仁和春天	723,429	735,217
CGU-Inner Mongolia Maoye Group	現金產生單位－內蒙古茂業集團	240,984	240,984
CGU-Zibo Maoye Shangsha	現金產生單位－淄博茂業商廈	73,055	73,055
CGU-Taizhou First Department	現金產生單位－泰州第一百貨	55,528	55,528
Others	其他	70,660	70,660
		1,163,656	1,175,444
Property development:	物業發展：		
CGU-Chengdu Maoye Investment	現金產生單位－成都茂業投資	83,949	83,949
Others:	其他：		
CGU-Hohhot Maoye Property Management	現金產生單位－呼和浩特茂業物業服務	1,138	1,138
		1,248,743	1,260,531

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 key inputs and results of the impairment assessments are mainly as below:

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。減值評估的主要關鍵輸入數據及結果載列如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue growth rates	收益增長率	1%-4%	1%-10%
Gross margin	毛利率	17%-77%	14%-65%
Discount rates	貼現率	8.4%-9.4%	7.7%-9.6%

The key assumptions adopted on growth rates and discount rates used in the value in use calculations are based on management's best estimates.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the CGUs for 31 December 2024 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rates and Gross margin – Management has determined the revenue growth rates and gross margin based on past performance and its expectation of market development.

Discount rates – The discount rates used are after pre-tax and reflect specific risks relating to the respective units.

As of December 31, 2024, had the estimated revenue growth rates during the forecast period been 100 basis point lower, the estimated recoverable amount would have been approximately RMB15,656,000 lower (2023: RMB66,705,000 lower), the estimated recoverable amount for those CGUs without further impairment as of 31 December 2024 shall still exceed its respective carrying amount by approximately RMB491,438,000(2023: RMB438,462,000).

As of December 31, 2024, had the estimated gross margin during the forecast period been 100 basis point lower, the estimated recoverable amount would have been approximately RMB105,912,000 lower (2023: RMB194,505,000 lower), the estimated recoverable amount for those CGUs without further impairment as of 31 December 2024 shall still exceed its respective carrying amount by approximately RMB401,182,000(2023: RMB310,662,000).

As of December 31, 2024, had the estimated discount rates during the forecast period been 100 basis point higher, the estimated recoverable amount would have been approximately RMB101,586,000 lower (2023: RMB145,721,000 lower), the estimated recoverable amount for those CGUs without further impairment as of 31 December 2024 shall still exceed its respective carrying amount by approximately RMB405,507,000(2023: RMB359,447,000).

19 商譽(續)

商譽的減值測試(續)

計算於 2024 年及 2023 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：

收益增長率及毛利率—管理層根據過往表現及預測市場發展確定收益增長率及毛利率。

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。

於 2024 年 12 月 31 日，如於預測期間的估計收入增長率降低 100 個基點，則估計可收回金額將減少約人民幣 15,656,000 元(2023 年：減少人民幣 66,705,000 元)，截至 2024 年 12 月 31 日該等並無進一步減值的現金產生單位的估計可回收金額仍將超過其各自的賬面值約人民幣 491,438,000 元(2023 年：人民幣 438,462,000 元)。

於 2024 年 12 月 31 日，如於預測期間的估計毛利率降低 100 個基點，則估計可收回金額將減少約人民幣 105,912,000 元(2023 年：減少人民幣 194,505,000 元)，截至 2024 年 12 月 31 日該等並無進一步減值的現金產生單位的估計可回收金額仍將超過其各自的賬面值約人民幣 401,182,000 元(2023 年：人民幣 310,662,000 元)。

於 2024 年 12 月 31 日，如於預測期間的估計折現率提高 100 個基點，則估計可收回金額將減少約人民幣 101,586,000 元(2023 年：減少人民幣 145,721,000 元)，截至 2024 年 12 月 31 日該等並無進一步減值的現金產生單位的估計可回收金額仍將超過其各自的賬面值約人民幣 405,507,000 元(2023 年：人民幣 359,447,000 元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 OTHER INTANGIBLE ASSETS

20 其他無形資產

		Computer software 計算機軟件 As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於1月1日的成本(扣除累計攤銷)	27,778	32,595
Additions	添置	-	111
Amortisation provided during the year	年內攤銷撥備	(8,363)	(4,928)
At 31 December	於12月31日	19,415	27,778
At 31 December:	於12月31日：		
Cost	成本	111,094	111,094
Accumulated amortisation	累計攤銷	(91,679)	(83,316)
Net carrying amount	賬面淨值	19,415	27,778

21 INVESTMENT IN ASSOCIATES

21 於聯營公司投資

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)
Carrying amount as at 1 January	於1月1日的賬面值	48,663	167,814
Addition of new investment	增加新投資	20	-
Share of loss and impairment provided	分佔虧損及減值撥備	(48,663)	(119,151)
Carrying amount as at 31 December	於12月31日的賬面值	20	48,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INVESTMENT 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
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/ Chinese Mainland 中國／中國大陸	61.45%	Electronic commerce 電子商務

In 2023, a lawsuit against certain directors of UGO was raised and these directors of UGO were listed as dishonest debtors, which caused freeze of UGO's bank accounts and suspension of UGO's business. As a consequence, the Group had provided impairment for the investment in UGO as of 31 December 2023 and 2024.

In preparation of the consolidated financial statements of the Group, the Group restated the investments in UGO as of 1 January 2023 and 31 December 2023 and the share of loss and impairment provided for the year ended 31 December 2023, for detail please refer to Note 43.

21 於聯營公司投資(續)

重要聯營公司詳情列示如下：

優依購為本集團從事電商行業的戰略夥伴。於2023年，若干優依購董事被提起訴訟，且該等優依購董事被列為失信債務人，導致優依購銀行帳戶遭凍結及優依購業務暫停。因此，本集團已就截至2023及2024年12月31日於優依購的投資計提減值撥備。

於編製本集團綜合財務報表時，本集團已重述截至2023年1月1日及2023年12月31日於優依購的投資以及截至2023年12月31日止年度的分佔虧損及減值撥備，詳情請參閱附註43。

22 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22 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

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Listed equity investments	上市權益投資	120,690	570,160
Unlisted equity investments	非上市權益投資	207,142	186,613
		327,832	756,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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 of 2024, the Group sold its equity interest in certain investment as this investment no longer coincided with the Group's investment strategy, the fair value on the date of sale was RMB57,254,000 and the accumulated net losses recognised in other comprehensive income of RMB27,465,000 (2023: RMB8,911,000) was transferred to retained earnings.

During the year ended 31 December 2024, the Group received dividends in the amounts of RMB4,994,000 (2023: RMB4,836,000) from invested companies.

22 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 (續)

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部分該項權益投資地指定為以公允價值計量且其變動計入其他全面收益。於2024年，本集團出售其於若干投資的權益，乃由於此項投資與本集團的投資策略不再一致。於出售日期的公允價值為人民幣57,254,000元，而於其他全面收益確認的累計虧損淨額人民幣27,465,000元(2023年：人民幣8,911,000元)已轉撥至留存盈利。

截至2024年12月31日止年度，本集團自己投資公司收取股息人民幣4,994,000元(2023年：人民幣4,836,000元)。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23 以公允價值計量且其變動計入損益的金融資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Listed equity investments – current assets	上市權益投資－流動資產	7,713	21,826
Other unlisted investments – non-current assets	其他非上市投資－非流動資產	10,287	9,650
		18,000	31,476

The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The unlisted investments at 31 December 2024 were wealth management products and precious metal products purchased from banks in Chinese Mainland. 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.

上述上市權益投資乃持作買賣，故分類為以公允價值計量且其變動計入損益的金融資產。

於2024年12月31日的非上市投資為中國大陸的銀行購買之理財產品及貴金屬產品。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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 DEFERRED TAX

Movements in deferred tax liabilities and assets before offsetting during the year are as follows:

Deferred tax liabilities

		Fair value adjustment arising from acquisition of subsidiaries	Revaluation of investment properties	Right of use	Withholding taxes	Capitalisation of borrowing costs	Others	Total
		收購附屬 公司產生的 公允價值調整 RMB'000 人民幣千元	重估 投資物業 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	預扣稅項 RMB'000 人民幣千元	資本化 借貸成本 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,093,678	2,536,168	406,975	157,969	474,617	39,872	4,709,279
Deferred tax charged/(credited) to equity during the year	年內扣除/(計入)權益的 遞延稅項	-	-	-	-	-	-	-
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表扣除/ (計入)的遞延稅項 (附註13)	(46,011)	44,626	(79,594)	-	(6,329)	-	(87,308)
At 31 December 2024	於2024年12月31日	1,047,667	2,580,794	327,381	157,969	468,288	39,872	4,621,971
At 1 January 2023	於2023年1月1日	1,147,701	2,490,352	499,389	146,879	465,301	89,856	4,839,478
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表 扣除/(計入)的遞延 稅項(附註13)	(54,023)	45,816	(92,414)	11,090	9,316	(49,984)	(130,199)
At 31 December 2023	於2023年12月31日	1,093,678	2,536,168	406,975	157,969	474,617	39,872	4,709,279

24 遞延稅項

以下是年內抵銷前遞延稅項負債及資產的變動情況：

遞延稅項負債

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綜合財務報表附註

24 DEFERRED TAX (continued)

Deferred tax assets

24 遞延稅項(續)

遞延稅項資產

		Provisions and accruals	Impairment of assets	Lease liabilities	Losses available for offsetting against future taxable profits	Unrealised intercompany transaction profit	Revaluation of equity investments at fair value through other comprehensive income 重估以 公允價值計量 且其變動計入 其他全面收益 的權益投資	Others	Total
		撥備及 預提費用 RMB'000 人民幣千元	資產減值 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	可用抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	未變現 內部銷售利潤 RMB'000 人民幣千元	其他	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024 (restated)	於2024年1月1日(經重述)	33,546	140,353	493,873	147,552	325,756	82,851	47,558	1,271,489
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表 計入/(扣除)的遞延 稅項(附註13)	(1,298)	31,200	(75,622)	(39,733)	(7,387)	-	-	(92,840)
Deferred tax credited to equity during the year	年內計入權益的 遞延稅項	-	-	-	-	-	92,922	-	92,922
At 31 December 2024	於2024年12月31日	32,248	171,553	418,251	107,819	318,369	175,773	47,558	1,271,571
At 1 January 2023 (restated)	於2023年1月1日(經重述)	33,541	95,664	580,234	147,783	323,503	10,623	48,015	1,239,363
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表 計入/(扣除)的 遞延稅項(附註13)	5	44,689	(86,361)	(231)	2,253	-	(457)	(40,102)
Deferred tax credited to equity during the year	年內計入權益的 遞延稅項	-	-	-	-	-	72,228	-	72,228
At 31 December 2023 (restated)	於2023年12月31日(經重述)	33,546	140,353	493,873	147,552	325,756	82,851	47,558	1,271,489

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. As of 31 December 2024, the offset amounts of deferred tax assets and liabilities of the Group was RMB415,832,000 (31 December 2023: 406,975,000).

遞延稅項資產及負債於有法定可執行權利將即期稅項資產抵銷即期稅項負債，且與同一稅務機關向同一應課稅實體徵收的所得稅有關時予以抵銷。截至2024年12月31日，本集團遞延所得稅資產及負債的抵銷金額為人民幣415,832,000元(2023年12月31日：人民幣406,975,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 DEFERRED TAX (continued)

The Group had tax losses of approximately RMB3,074,933,000 as at 31 December 2024 (31 December 2023: RMB3,037,971,000), that will expire in one to five years for offsetting against future taxable profits; and the tax losses with no recognition of deferred tax assets were as following:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Tax losses	稅項虧損	2,643,657	2,447,763

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 is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland to oversea group entities in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

As at 31 December 2024, the deferred tax liabilities related to undistributed profits not provided for amounted to RMB649,774,000 (31 December 2023: RMB624,684,000).

24 遞延稅項 (續)

本集團於 2024 年 12 月 31 日持有約人民幣 3,074,933,000 元 (2023 年 12 月 31 日：人民幣 3,037,971,000 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，且並無確認遞延稅項資產的稅項虧損載列如下：

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 日之後產生的盈利向海外集團實體分派股息時將繳納預提所得稅。本集團的適用稅率為 5% 或 10%。

於 2024 年 12 月 31 日，有關未計提撥備的未分配利潤的遞延稅項負債為人民幣 649,774,000 元 (2023 年 12 月 31 日：人民幣 624,684,000 元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 INVENTORIES

25 存貨

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Merchandise for resale	可轉售商品	228,996	294,249
Provision against slow-moving inventories	存貨跌價撥備	(67)	(4,957)
		228,929	289,292

Movements in the provision against slow-moving inventories are as follows:

存貨的跌價撥備變動如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	4,957	5,599
Write-off	撇銷	(4,890)	(642)
At 31 December	於12月31日	67	4,957

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26 PROPERTIES UNDER DEVELOPMENT

26 發展中物業

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	2,937,521	2,902,888
Additions	添置	–	34,633
Transfer to right-of-use assets (Note 18(a))	轉撥至使用權資產 (附註18(a))	(134,692)	–
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(356,006)	–
At 31 December	於12月31日	2,446,823	2,937,521
Development expenditure, at cost	開發支出 (按成本)		
At 1 January	於1月1日	2,855,353	2,583,843
Additions	添置	224,522	421,181
Transfer to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備 (附註16)	(556,526)	–
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(763,384)	–
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	–	(149,671)
At 31 December	於12月31日	1,759,965	2,855,353
		4,206,788	5,792,874

The Group's properties under development are situated in Chinese Mainland. Details of the Group's properties under development pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 32.

As of 31 December 2024, a piece of land located in Shenyang, China and classified as properties under development amounting to RMB1,108,103,236 (including construction in progress on this land) was frozen by the court and due to the application of creditors for compulsory enforcement, including in which, RMB319,725,282 were pledged to one of the creditors that is significantly influenced by the Ultimate Controlling Shareholder. The remaining pledged portion of RMB311,726,195 was applied by another creditor for compulsory enforcement, however, as there is dispute regarding the description of the pledged property's boundaries in the pledge contract, the compulsory enforcement can only be implemented upon agreement from the Group about the specific area. The Group has assessed the current circumstances, and the directors of the Group were of the view that the Group will complete the development of the abovementioned properties and sale in the ordinary course of business, the net realisable value is estimated using the hypothetical development method.

本集團的發展中物業位於中國大陸。本集團為其計息銀行及其他借款作抵押的發展中物業詳情載於附註 32。

截至 2024 年 12 月 31 日，一幅位於中國瀋陽市及分類為開發中物業的金額為人民幣 1,108,103,236 元的地塊 (包括該地塊上的在建工程) 因債權人申請強制執行而被法院凍結，其中人民幣 319,725,282 元被質押予其中一名受最終控股股東重大影響的債權人。餘下質押部分人民幣 311,726,195 元已由另一債權人申請強制執行，(但由於質押合約中關於抵押物區域的邊界描述存在爭議)，故經本集團同意特定區域或法院強制裁定後方可強制執行。本集團已評估當前情況，且本集團董事認為本集團將於日常業務過程中完成開發上述物業及銷售，其可變現淨值採用假設開發法估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE AND NOTES RECEIVABLES

27 應收貿易款項及票據

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and notes receivables	應收貿易款項及票據	51,189	44,028
Impairment	減值	(22,027)	(17,218)
Net carrying amount	賬面淨值	29,162	26,810

The Group's revenue from the direct sales of merchandise are mainly on a cash basis. The credit terms offered to customers for 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 notes 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 notes receivable balances. Trade and notes receivables are non-interest-bearing.

An ageing analysis of the trade and notes receivables as at the end of the reporting period, based on the invoice dates, is as follows:

本集團收入來自主要以現金方式直接銷售商品。本集團就銷售物業向客戶提供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，根據發票日期對應收貿易款項及票據的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 60 days	60日內	15,637	8,983
61 to 90 days	61至90日	485	1,774
91 to 180 days	91至180日	3,133	314
181 to 270 days	181至270日	220	1,360
271 to 360 days	271至360日	295	4,617
Over 360 days	360日以上	31,419	26,980
		51,189	44,028
Impairment	減值	(22,027)	(17,218)
		29,162	26,810

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27 TRADE AND NOTES RECEIVABLES (continued)

The movements for impairment of trade and notes receivables are as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日		
Impairment (Note 10)	減值(附註10)	17,218 4,809	16,757 461
At 31 December	於12月31日	22,027	17,218

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 and notes receivables using a provision matrix:

27 應收貿易款項及票據(續)

應收貿易款項及票據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的有關過往事件、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及票據的信貸風險資料：

		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年至3年	Over 3 years 超過3年	
As at 31 December 2024	於2024年12月31日					
Expected credit loss rate	預期信貸虧損率	1.1%	2.5%	2.8%	100.0%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	19,255	515	9,902	21,517	51,189
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	221	13	276	21,517	22,027
As at 31 December 2023	於2023年12月31日					
Expected credit loss rate	預期信貸虧損率	0.1%	0.2%	0.3%	100.0%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	11,071	5,977	9,808	17,172	44,028
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	11	10	25	17,172	17,218

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綜合財務報表附註

28 PREPAYMENTS AND OTHER RECEIVABLES

28 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments for non-current assets (a)	非流動資產預付款項(a)	107,766	116,099
Current assets	流動資產		
Prepayments for inventories (b)	存貨預付款項(b)	225,587	292,922
Prepaid income tax and deductible input value-added tax	所得稅預付款項及可扣減增值稅進項稅額	387,960	440,731
Other receivables from non-related companies	來自非關聯公司的其他應收款項		
– Amounts due from lessees and concessionaires (c)	– 應收承租人及特許經營者的款項(c)	737,482	723,753
– Advances to third parties (d)	– 預付第三方款項(d)	655,867	675,348
– Deposits (e)	– 按金(e)	5,968	2,800
– Petty cash advances to staff (f)	– 向僱員墊付的備用金(f)	25,246	19,793
– Others	– 其他	1,455	180
Subtotal	小計	1,426,018	1,421,874
Less: impairment allowance (g)	減：減值撥備(g)	(227,276)	(176,711)
		1,198,742	1,245,163
Other receivables from related companies (Note 39(b))	來自關聯公司的其他應收款項 (附註39(b))	613,811	683,047
Less: impairment allowance (g)	減：減值撥備(g)	(73,221)	(85,446)
		540,590	597,601
		2,352,879	2,576,417

(a) The amounts mainly represented prepayment for construction costs of property, plant and equipment and investment properties.

(b) The amounts mainly represented prepayments to suppliers for purchase of merchandise.

(c) The amounts mainly included rents, facility service and utilities fees.

(d) The amounts mainly included advances to Shenyang Hexinyou Investment Holding Company Limited and Shenyang Commercial City Company Limited, which are interest-free and interest-bearing at a fixed interest rates of 8% per annum, respectively.

(a) 該金額主要指物業、廠房及設備以及投資物業之建築成本預付款項。

(b) 該金額主要指就採購商品向供應商支付之預付款項。

(c) 該等金額主要包括租金、設施服務及公用設施費。

(d) 該等金額主要包括向瀋陽和鑫友投資控股有限公司及瀋陽商業城股份有限公司提供之預付款，分別按免息及固定年利率8%計息。

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綜合財務報表附註

28 PREPAYMENTS AND OTHER RECEIVABLES (continued)

- (e) The amounts mainly represented deposits placed at the request of local governments for utilities and construction of properties.
- (f) The amounts mainly represented advances for the operating activities that were not incurred. The amount would be refunded upon the completion of relevant operating activities.
- (g) The movements in the allowance for expected credit losses of other receivables are as follows:

28 預付款項及其他應收款項(續)

- (e) 該等金額主要指應地方政府要求就公用設施及物業建築而存入之按金。
- (f) 該等金額主要指經營活動尚未產生的墊款。該金額將在有關業務活動結束後退還。
- (g) 其他應收款項的預期信貸虧損撥備變動如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	262,157	202,483
Allowances for expected credit losses, net (Note 10)	預期信貸虧損之撥備，淨額 (附註10)	38,340	59,674
At 31 December	於12月31日	300,497	262,157

29 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

29 現金及現金等值物以及抵押存款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	439,993	722,822
Pledged deposits-current	抵押存款－流動	106,292	245,519
Pledged deposits-non current	抵押存款－非流動	21,060	—
		567,345	968,341
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(48,627)	(176,299)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(11,882)	(21,770)
Pledged bank balances for bank and other borrowings	為銀行及其他借款抵押的 銀行結餘	(21,060)	(12,486)
Frozen bank deposits	已凍結銀行存款	(42,762)	(32,888)
Others	其他	(3,021)	(2,076)
Cash and cash equivalents	現金及現金等價物	439,993	722,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

The Group's cash and cash equivalents and pledged deposits were denominated in the following currencies:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	565,537	966,004
Hong Kong dollar and others	港元及其他	1,808	2,337
		567,345	968,341

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB565,537,000 (31 December 2023: RMB966,004,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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 TRADE AND NOTES PAYABLES

An ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 90 days	90日內	920,158	869,889
91 to 180 days	91至180日	59,857	124,863
181 to 360 days	181至360日	98,605	90,068
Over 360 days	360日以上	184,844	373,340
		1,263,464	1,458,160

The trade and notes payables are non-interest-bearing and are normally settled within 90 days.

29 現金及現金等值物以及抵押存款 (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：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	565,537	966,004
Hong Kong dollar and others	港元及其他	1,808	2,337
		567,345	968,341

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 565,537,000 元 (2023 年 12 月 31 日：人民幣 966,004,000 元)。該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。定期存款期限介乎一至六個月不等，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。

30 應付貿易款項及票據

於本報告期末，根據發票日期對應付貿易款項及票據的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 90 days	90日內	920,158	869,889
91 to 180 days	91至180日	59,857	124,863
181 to 360 days	181至360日	98,605	90,068
Over 360 days	360日以上	184,844	373,340
		1,263,464	1,458,160

應付貿易款項及票據為免息，並一般於 90 日內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

(a) Details of contract liabilities are as follows:

		As at 31 December 於12月31日	As at 1 January 於1月1日
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities	合約負債		
– Sale of properties	– 銷售物業	98,390	683,030
– Sale of prepaid cards	– 出售預付卡	962,401	939,276
Total contract liabilities	合約負債總計	1,060,791	1,598,849

Contract liabilities generated from advances received for sales of properties and presale of prepaid cards. The decrease in contract liabilities in 2024 and 2023 was mainly due to the decrease in advances received from customers in relation to the sale of properties at the end of the year.

合約負債包括就銷售物業及預售預付卡收取的墊款。2024年及2023年合約負債減少主要由於年底就銷售物業收取的客戶短期墊款減少。

(b) Details of deposits received, accruals and other payables are as follows:

		As at 31 December 於12月31日
		2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債	
Amounts due to related parties (Note 39(b))	應付關聯方款項(附註39(b))	4,720,040
Other payables	其他應付款項	203
		4,720,243

(b) 已收按金、應計費用及其他應付款項之詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (continued)

(b) Details of deposits received, accruals and other payables are as follows: (continued)

31 合約負債、已收按金、應計費用及其他應付款項(續)

(b) 已收按金、應計費用及其他應付款項之詳情載列如下：(續)

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current liabilities	流動負債		
Deferred revenue	遞延收入	66,661	112,892
Provision for coupon liabilities	折扣券負債撥備	70,600	63,320
Deposits received from lessees and concessionaries	已收來自承租人及特許經營者的按金	744,564	734,588
Advances received from non-controlling shareholders	已收來自非控股股東的墊款	530,340	530,340
Accrued expenses	預提費用	484,273	464,969
Accrued staff costs	預提僱員開支	52,813	45,533
Amounts due to related parties (Note 39(b))	應付關聯方款項(附註39(b))	975,677	2,391,451
Value-added tax and other tax payables	增值稅及其他應繳稅項	453,630	534,193
Payables related to acquisition of subsidiaries	與收購附屬公司相關的應付款	10,000	156,530
Claim provisions	索償撥備	—	63,236
Other payables	其他應付款項	336,332	243,167
Current portion of deposits received, accruals and other payables	流動部份之已收按金、應計費用及其他應付款項	3,724,890	5,340,219
Total deposits received, accruals and other payables	已收按金、應計費用及其他應付款項總額	3,724,890	10,060,462

The other payables are non-interest-bearing and will generally mature within one year.

其他應付款項為免息，一般於一年內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 INTEREST-BEARING BANK AND OTHER BORROWINGS

32 計息銀行及其他借款

		31 December 2024 2024年12月31日			31 December 2023 2023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
Current	即期						
Short term interest-bearing bank borrowings – secured	短期計息銀行借款－有抵押	3.10-6.09	2025	2,950,260	3.36-6.09	2024	3,499,900
Short term interest-bearing other borrowings – secured	短期計息其他借款－有抵押	4.70	2025	200,000			–
Current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的流動部分－有抵押	3.80-6.20	2025	1,272,027	3.90-6.55	2024	3,438,655
Total-current	總計－即期			4,422,287			6,938,555
Non-current	非即期						
Non-current portion of interest-bearing bank borrowings – secured	計息銀行借款的非流動部分－有抵押	3.80-6.20	2026-2035	6,114,082	3.90-6.55	2025-2035	4,858,605
				10,536,369			11,797,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32 計息銀行及其他借款(續)

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank and other borrowings analysed into:	銀行及其他借款分析如下：		
Within one year	一年內	4,422,287	6,938,555
In the second year	於第二年	2,151,667	731,915
In the third to fifth years, inclusive	於第三年至第五年 (含首尾兩年在內)	1,977,890	1,827,815
Beyond five years	於五年以上	1,984,525	2,298,875
		10,536,369	11,797,160

(a) The below assets were pledged for certain of the Group's bank and other borrowings:

- (i) certain land and buildings of the Group with a net carrying amount of approximately RMB2,146,461,000 (31 December 2023: RMB2,848,349,000);
- (ii) certain investment properties of the Group with a net carrying amount of approximately RMB12,649,800,000 (31 December 2023: RMB 9,994,474,000);
- (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB109,688,000 (31 December 2023: RMB208,836,000);
- (iv) certain properties under development of the Group with a net carrying amount of approximately RMB1,342,186,000 (31 December 2023: RMB1,955,768,000); and
- (v) certain stocks of Maoye Commercial with a fair value of RMB1,784,489,500 (31 December 2023: RMB620,500,000), which is calculated based on the quoted price as of 31 December 2024 and 2023, respectively.

(b) All borrowings are denominated in RMB.

(c) Except for the bank and other borrowings with a carrying amount of RMB5,995,184,000 (31 December 2023: RMB6,215,590,000) at fixed interest rates, all other borrowings bear interest at floating interest rates.

(a) 以下資產已予質押以取得本集團若干銀行及其他借款：

- (i) 本集團賬面淨值約為人民幣2,146,461,000元(2023年12月31日：人民幣2,848,349,000元)的若干土地及樓宇；
- (ii) 本集團賬面淨值約為人民幣12,649,800,000元(2023年12月31日：人民幣9,994,474,000元)的若干投資性物業；
- (iii) 本集團賬面淨值約為人民幣109,688,000元(2023年12月31日：人民幣208,836,000元)的若干使用權資產；
- (iv) 本集團賬面淨值約為人民幣1,342,186,000元(2023年12月31日：人民幣1,955,768,000元)的若干發展中物業；及
- (v) 茂業商業的公允價值為人民幣1,784,489,500元(2023年12月31日：人民幣620,500,000元)的若干股份，分別按截至2024年及2023年12月31日的報價計算。

(b) 所有借款以人民幣計值。

(c) 除賬面值為人民幣5,995,184,000元(2023年12月31日：人民幣6,215,590,000元)的銀行及其他借款按固定利率計息外，所有其他借款均按浮動利率計息。

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綜合財務報表附註

32 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (d) Shenzhen Maoye (Group) Co., Ltd., Chongde Property Management (Shenzhen) Co., Ltd., Mr. Huang Mao Ru, Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), and Mr. Lin Zhen Xiong have guaranteed certain of the Group's bank and other borrowings with a total amount of RMB6,299,000,000 (31 December 2023: RMB7,820,000,000) as at the end of the reporting year.
- (e) Under the terms of some of the interest-bearing bank and other borrowings, certain subsidiaries of the Group are required to comply with certain financial covenants. The Group has complied with the financial covenants during the year and as of the date of this report.
- (f) The Group had the following undrawn banking facilities at the year end:

32 計息銀行及其他借款(續)

- (d) 於報告年末，深圳茂業(集團)股份有限公司、崇德物業管理(深圳)有限公司、黃茂如先生、張靜女士(黃茂如先生的配偶)及林貞雄先生為本集團總額為人民幣6,299,000,000元(2023年12月31日：人民幣7,820,000,000元)的若干銀行及其他借款提供擔保。
- (e) 根據一些計息銀行及其他借款之條款，本集團若干附屬公司須遵守若干財務契諾。本集團於年內及截至本報告日期已遵守財務契諾。
- (f) 年末，本集團存在下列未使用的銀行授信額度：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amount of undrawn banking facilities	尚未使用的銀行授信額度	684,040	421,100

33 PROVISION FOR RETIREMENT BENEFITS

- Defined benefit obligations 界定福利責任
- Less: Current portion of retirement benefits 減：退休福利的流動部分

33 退休福利撥備

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Defined benefit obligations	界定福利責任	4,654	4,581
Less: Current portion of retirement benefits	減：退休福利的流動部分	(466)	(458)
		4,188	4,123

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, and there was and will not any addition of eligible staff as of the year of 2024 and in the future. The latest actuarial valuation of the plan was carried out on 31 December 2024 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，且截至2024年年度未曾及於未來將不會新增任何合資格員工。計劃的最新精算估值是由Willis Towers Watson Company在2024年12月31日使用預期單位信貸精算估值法實施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 PROVISION FOR RETIREMENT BENEFITS (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

33 退休福利撥備(續)

界定福利責任及計劃資產公允價值變動如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	4,581	6,891
Pension cost charged to profit or loss:	計入損益的退休金成本：		
– Interest cost	– 利息成本	109	181
– Past service cost	– 過往的服務成本	–	(2,072)
Pension payments made	已付退休金	(496)	(355)
Benefit expenses recognised/(reversed) in other comprehensive income	於其他全面收益確認/(撥回)的福利開支		
– Actuarial changes arising from changes in financial assumptions	– 財務假設變動所產生之精算變動	460	(64)
At 31 December	於12月31日	4,654	4,581

The principal actuarial assumption of discount rate was 1.75% as at 31 December 2024 (as at 31 December 2023:2.5%).

於 2024 年 12 月 31 日，貼現率的主要精算假設為 1.75% (於 2023 年 12 月 31 日：2.5%)。

34 SHARE CAPITAL

34 股本

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Issued and fully paid:	已發行及繳足：		
5,140,326,000 (31 December 2023: 5,140,326,000) ordinary shares of HK\$0.10 each (HKD'000)	5,140,326,000股 (2023年12月31日：5,140,326,000股) 每股面值0.10港元之普通股 (千港元)	514,033	514,033
Equivalent to RMB'000	等值人民幣千元	460,153	460,153

During the year ended 31 December 2024 and 2023, there was no change in share capital.

截至 2024 年及 2023 年 12 月 31 日止年度，股本概無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 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 of the financial statements.

In accordance with the PRC Company Law, the PRC subsidiary of the Group is required to appropriate 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.

36 PERPETUAL BONDS

In December 2024, the Immediate Holding Company of the Group, certain fellow subsidiaries and some involved group entities of the Group (including the Company and two of its subsidiaries) entered into several debt restructure agreements, pursuant to which the loans from the Immediate Holding Company amounted to RMB1,121,682,000 and the loans from the fellow subsidiaries amounted to RMB5,744,441,000 were restructured as perpetual bonds issued by the Group with aggregate principal amount of RMB6,866,123,000.

The perpetual bonds have no maturity date and were redeemable only at the Group's discretion, and the payments of interest of such perpetual bonds can be deferred at the discretion of the Group. The Group only has the obligation to repay the principals and deferred interests upon the liquidation of the respective group entities of the Group.

As the Group has an unconditional right to avoid delivering cash or other financial asset to settle these perpetual bonds, the perpetual bonds were classified as equity and presented as "Perpetual bonds" in equity. The perpetual bonds were recognised initially at fair value of RMB6,866,123,000 and which were approximately the fair value and the carrying amount of the loans extinguished and no deemed capital contribution or distribution recognized in these arrangements.

The perpetual bonds were presented as a separate equity item between "Equity attributable to ordinary shareholders of the Company" and "Non-controlling interests" in the consolidated statement of financial position.

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The debt restructure agreements constituted major non-cash transactions for the year of 2024, other than this non-cash transaction, the Group also have the following major non-cash transaction:

35 儲備

本集團於本期及上年之儲備金額及變動於財務報表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轉撥其除稅後利潤之 10% 至法定盈餘公積，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%。

36 永續債券

於 2024 年 12 月，本集團的直接控股公司、本集團若干同系附屬公司以及一些涉及到的集團實體（包括本公司及其兩間附屬公司）訂立多項債務重組協議，據此來自直接控股公司的貸款人民幣 1,121,682,000 元及來自同系附屬公司的貸款人民幣 5,744,441,000 元已獲重組為本集團發行之本金總額為人民幣 6,866,123,000 元的永續債券。

永續債券並無到期日，且僅可由本集團酌情贖回，而該等永續債券的利息支付可由本集團酌情遞延。本集團僅於本集團的相關集團實體清盤時，方有責任償還本金以及遞延利息。

由於本集團擁有無條件權利以避免交付現金或其他金融資產以結算該等永續債券，故永續債券獲分類為權益，並於權益中列示為「永續債券」。永續債券初步按公允價值人民幣 6,866,123,000 元確認，該金額與已註銷貸款的公允價值及賬面值相若，以及於該等安排中並無確認視作注資或分派。

永續債券於綜合財務狀況表中「本公司普通股股東應佔權益」及「非控股股東權益」之間列作單獨權益項目。

37 綜合現金流量表附註

(a) 重大非現金交易

債務重組協議構成 2024 年度重大非現金交易，除是項非現金交易外，本集團亦擁有以下重大非現金交易：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Major non-cash transactions

During the year, the Group had non-cash addition of RMB1,758,000 (2023: non-cash deductions of RMB44,912,000) to the right-of-use assets and lease liabilities, respectively, in respect of lease arrangements for lands and buildings.

During the year, Maoye Commercial entered into an agreement with the original shareholders of Inner Mongolia Maoye Group (the "Seller"). Pursuant to the agreement, the Seller agreed to waiver certain amount of the unpaid consideration to compensate the Group's operating losses in certain department stores acquired from the Seller of RMB90,513,000. This compensation was negotiated separately and recognised as other gains when it was virtually certain to realise in 2024.

(b) Changes in liabilities arising from financing activities

37 綜合現金流量表附註(續)

(a) 重大非現金交易

年內，本集團自土地及樓宇的租賃安排對使用權資產及負債有非現金添置人民幣 1,758,000 元(2023 年：非現金扣減人民幣 44,912,000 元)。

年內，茂業商業與內蒙古茂業集團之原股東(「賣方」)訂立一份協議。根據該協議，賣方同意豁免部分未支付代價金額，以補償本集團自賣方收購之若干百貨店之經營虧損人民幣 90,513,000 元。該補償經單獨磋商並於 2024 年基本確定可獲得時確認為其他收益。

(b) 融資活動所產生負債的變動

		Bank and other borrowings	Interest payables of bank and other borrowings	Loans from related parties	Dividend payable	Lease liabilities	Total
		銀行及其他借款 RMB'000 人民幣千元	銀行及其他借款的應付利息 RMB'000 人民幣千元	關連方貸款 RMB'000 人民幣千元	應付股息 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	11,797,160	28,595	6,976,614	465	1,767,862	20,570,696
Changes from financing cash flows	來自融資現金流量的變動	(1,260,791)	(594,474)	647,710	(66,097)	(463,222)	(1,736,874)
New lease	新租賃	-	-	-	-	1,758	1,758
Interest expense	利息開支	-	595,238	64,786	-	104,694	764,718
Penalty accrued	應計罰金	-	-	36,600	-	36,600	-
Dividend declared	宣派股息	-	-	-	66,097	-	66,097
Exchange difference and other changes	匯兌差額及其他變動	-	-	-	818	-	818
Extinguish upon issuing perpetual bonds (Note 36)	發行永續債券時作廢(附註36)	-	-	(6,866,123)	-	-	(6,866,123)
At 31 December 2024	於2024年12月31日	10,536,369	29,359	859,587	1,283	1,411,092	12,837,690
At 1 January 2023	於2023年1月1日	12,864,282	34,727	6,073,799	26,078	2,125,870	21,124,756
Changes from financing cash flows	來自融資現金流量的變動	(1,067,122)	(669,319)	603,701	(120,158)	(436,967)	(1,689,865)
New lease	新租賃	-	-	-	-	430	430
Interest expense	利息開支	-	663,187	262,614	-	123,871	1,049,672
Penalty accrued	應計罰金	36,500	36,500	-	-	-	-
Dividend declared	宣派股息	-	-	-	98,350	-	98,350
Exchange difference and other changes	匯兌差額及其他變動	-	-	-	(3,805)	-	(3,805)
Reassessment and revision of lease terms	重新評估及修訂租賃條款	-	-	-	-	(45,342)	(45,342)
At 31 December 2023	於2023年12月31日	11,797,160	28,595	6,976,614	465	1,767,862	20,570,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflows for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	於經營活動內	(8,856)	(2,256)
Within financing activities	於融資活動內	(463,222)	(436,967)
		(472,078)	(439,223)

38 COMMITMENTS

The Group had the following contractual commitments at the end of the reporting year:

37 綜合現金流量表附註(續)

(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：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	於經營活動內	(8,856)	(2,256)
Within financing activities	於融資活動內	(463,222)	(436,967)
		(472,078)	(439,223)

38 承諾

本集團於報告年末有以下合約承諾：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings and properties under development	已就土地及樓宇以及發展中物業訂約，但未作撥備	1,718,641	2,621,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to transactions detailed in Note 39(d) to the financial statements, the Group had the following transactions with related parties during the year:

39 關聯方交易與結餘

- (a) 年內，除此財務報告附註 39(d) 所述交易外，本集團與關聯方進行了下列交易：

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Management fee income from the operation of department stores:			
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch	(i) & (vi)	341	865
Shenzhen Maoye (Group) Co., Ltd. ("Shenzhen Maoye Group")	(i) & (vi)	244	257
Shenyang Maoye Real Estate Co., Ltd. Jinlang Branch	(i) & (vi)	45	45
Chongde Property Management (Shenzhen) Co., Ltd. ("Chongde Property Management")	(i) & (vi)	23	30
Changzhou Taifu Real Estate Development Co., Ltd.	(i) & (vi)	34	—
Shenzhen Maoye Heping Mall Wuxi Co., Ltd.	(i) & (vi)	8	—
		695	1,197
Promotion and advertising expenses			
Shenzhen Shijin Business Consulting Co., Ltd. ("Shenzhen Shijin")	(v) & (vii)	2,093	1,767
Maintenance expenses for elevators			
Shenzhen Zhongzhao Building Technology Co., Ltd.	(i) & (vii)	1,486	1,874

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

39 關聯方交易與結餘(續)

(a) 年內，除此財務報告附註 39(d) 所述交易外，本集團與關聯方進行了下列交易：(續)

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchases of parts for elevators			
Shenzhen Zhongzhao Building Technology Co., Ltd.	(i)	—	984
Property management fee			
Chongde Property Management (Shenzhen) Co., Ltd. Chongqing Oriental Times Square Management Office	(i)	1,958	2,086
Chongde Property Management (SHENZHEN) Co., Ltd.	(i)	1,789	1,789
Chengdu Shuangliu Chongde Times Property Management Co., Ltd.	(i)	2,423	5,076
Chongde Wenjin Life Service (Shenzhen) Co., Ltd.	(i)	1,206	1,072
Chongde Property Management (Shenzhen) Co., Ltd. Qinhuangdao Branch	(i)	—	955
Chengdu Jinjiang Chongde Tiandi Property Management Co., Ltd.	(i) & (vii)	295	775
Chongde Property Management (Shenzhen) Co., Ltd. Chengdu Branch	(i)	804	—
		8,475	11,753

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

39 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註 39(d) 所述交易外，本集團與關聯方進行了下列交易：(續)

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Property service fee			
Chengdu Shuangliu Chongde Times Property Management Co., Ltd.	(i)	2,510	—
Integrated sanitation services			
Huayu(Shenzhen) Environmental Services Co., Ltd	(vii)	7,257	—
Loans from:			
Shenzhen Maoye Group	(i) & (viii)	927,699	1,122,580
Chongde Property Management	(i) & (ix)	650,300	51,000
Shenzhen Oriental Times Industry Co., Ltd.			
(“Shenzhen Oriental Times”)	(i) & (x)	452,676	19,600
Shenzhen Xinghua Industrial Co., Ltd. (“Shenzhen Xinghua”)	(i) & (xi)	465,045	—
Maoye Department Store Investment Limited	(ii) & (xii)	497,667	1,463
		2,993,387	1,194,643
Repayment of loans to:			
Shenzhen Maoye Group	(i) & (viii)	1,745,369	549,500
Chongde Property Management	(i) & (ix)	218,000	20,000
Shenzhen Oriental Times	(i) & (x)	285,750	19,600
Shenzhen Xinghua	(i) & (xi)	94,890	—
Maoye Department Store Investment Limited	(ii) & (xii)	1,667	1,829
		2,345,676	590,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

39 關聯方交易與結餘(續)

(a) 年內，除此財務報告附註 39(d) 所述交易外，本集團與關聯方進行了下列交易：(續)

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on loans from:	向以下各方借入貸款的利息開支：		
Maoye Group Limited	茂業集團有限公司 (i)	10,650	10,519
Shenzhen Maoye Group	深圳茂業集團 (i) & (viii)	—	196,811
Chongde Property Management	崇德物業管理 (i) & (ix)	—	7,927
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii) & (xii)	36,268	29,524
		46,918	244,781
Issue perpetual bonds to:	向以下各方發行永續債券：		
Maoye Group Limited	茂業集團有限公司 (i)	220,934	—
Shenzhen Maoye Group	深圳茂業集團 (i)	4,301,561	—
Chongde Property Management	崇德物業管理 (i)	684,865	—
Shenzhen Oriental Times.	深圳東方時代廣場 (i)	166,926	—
Shenzhen Xinghua	深圳興華 (i)	370,155	—
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii)	1,121,682	—
Banking borrowings guaranteed by:	下列關聯方擔保的銀行貸款：		
Shenzhen Maoye Group	深圳茂業集團 (i) & (xiii)	3,069,000	2,802,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	黃茂如先生及張靜女士 (共同及個別) (iii) & (xiii)	2,990,000	4,758,000
Chongde Property Management	崇德物業管理 (i) & (xiii)	200,000	200,000
Mr. Lin Zhen Xiong	林貞雄先生 (iv) & (xiii)	40,000	60,000
		6,299,000	7,820,000

(i) They are fellow subsidiaries of the Company.

(ii) It is the immediate holding company of the Company.

(iii) Mr. Huang Mao Ru is a director of the Company.

(iv) Mr. Lin Zhen Xiong is the legal person of some subsidiaries.

(i) 其為本公司的同系附屬公司。

(ii) 其為本公司的直接控股公司。

(iii) 黃茂如先生為本公司董事。

(iv) 林貞雄先生為若干附屬公司的控制人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) In addition to transactions detailed in Note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)
- (v) Shenzhen Shijin is 100% wholly owned by Mr. Tony Huang, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha.
- (vi) The management fee income from the operation of a department store was determined based on the underlying contract as agreed between the Group and fellow subsidiaries of the Company.
- (vii) The related party transaction in respect of items above also constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules during the year of 2024.
- (viii) During the year ended 31 December 2024, the Group obtained loans from Shenzhen Maoye Group which amounted to RMB927,699,000 with no interest, and repaid principal which amounted to RMB1,745,369,000.
- (ix) During the year ended 31 December 2024, the Group obtained loans from Chongde Property Management which amounted to RMB650,300,000 with no interest, and repaid principal which amounted to RMB218,000,000.
- (x) During the year ended 31 December 2024, the Group obtained loans from Shenzhen Oriental Times, which amounted to RMB452,675,500 with no interest, and repaid principal which amounted to RMB285,750,000.
- (xi) During the year ended 31 December 2024, the Group obtained loans from Shenzhen Xinghua which amounted to RMB465,044,500 with no interest, and repaid principal which amounted to RMB94,890,000.
- (xii) During the year ended 31 December 2024, the Group obtained loans from Maoye Department Store Investment Limited amounting to RMB497,667,000 with an annual interest rate of 3.5%-7%, and repaid a principal amount of RMB1,667,000.

39 關聯方交易與結餘(續)

- (a) 年內，除此財務報告附註 39(d) 所述交易外，本集團與關聯方進行了下列交易：(續)
- (v) 深圳世金為黃維正先生(黃茂如先生之子及深圳茂業商廈的董事)全資擁有的公司。
- (vi) 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。
- (vii) 於 2024 年，上述各項的關聯方交易亦構成上市規則第 14A 章所定義的關連交易或持續關連交易。
- (viii) 截至 2024 年 12 月 31 日止年度，本集團自深圳茂業集團獲得人民幣 927,699,000 元的免息貸款，並已償還人民幣 1,745,369,000 元的本金。
- (ix) 截至 2024 年 12 月 31 日止年度，本集團自崇德物業管理獲得人民幣 650,300,000 元的免息貸款，並已償還人民幣 218,000,000 元的本金。
- (x) 截至 2024 年 12 月 31 日止年度，本集團自深圳東方時代廣場獲得人民幣 452,675,500 元的免息貸款，並已償還人民幣 285,750,000 元的本金。
- (xi) 截至 2024 年 12 月 31 日止年度，本集團自深圳興華獲得人民幣 465,044,500 元的免息貸款，並已償還人民幣 94,890,000 元的本金。
- (xii) 截至 2024 年 12 月 31 日止年度，本集團自茂業百貨投資有限公司獲得人民幣 497,667,000 元的貸款，以 3.5% 至 7% 的年利率計息，並已償還人民幣 1,667,000 元的本金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

(xiii) Certain of the Group's bank and other borrowings were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Mr. Lin Zhen Xiong, Chongde Property Management (Shenzhen) Co., Ltd. (Note32(d)).

(b) Outstanding balances with related parties:

39 關聯方交易與結餘(續)

(a) 年內，除此財務報告附註 39(d) 所述交易外，本集團與關聯方進行了下列交易：(續)

(xiii) 本集團若干銀行及其他借款乃由深圳茂業集團、黃茂如先生、張靜女士、林貞雄先生、崇德物業管理(深圳)有限公司(附註 32(d)) 擔保。

(b) 與關聯方的未償還結餘：

As at 31 December
於12月31日

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other receivables	其他應收款項		
Amounts due from the Immediate Holding Company (i)	應收直接控股公司款項(i)	28,928	28,411
Amounts due from fellow subsidiaries (i)	應收同系附屬公司款項(i)	168,182	138,625
Amounts due from the companies significantly influenced by the Ultimate Controlling Shareholder (ii)	應收受最終控股股東重大影響的公司款項(ii)	416,701	516,011
Impairment	減值	(73,221)	(85,446)
		540,590	597,601
Other payables	其他應付款項		
Loans from the Immediate Holding Company (iii)	來自直接控股公司的貸款(iii)	—	588,828
Loans from fellow subsidiaries (iii)	來自同系附屬公司的貸款(iii)	—	5,582,682
Loans from companies significantly influenced by the Ultimate Controlling Shareholder (iv)	來自受最終控股股東重大影響的公司的貸款(iv)	859,587	805,104
Amounts due to fellow subsidiaries (v)	應付同系附屬公司款項(v)	107,342	37,274
Amounts due to Immediate Holding Company	應付直接控股公司款項	8,748	—
Amounts due to companies significantly influenced by the Ultimate Controlling Shareholder	應付受最終控股股東重大影響的公司款項	—	97,603
		975,677	7,111,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties: (continued)

- (i) The amounts mainly represent advances made by the Group to certain shareholders and fellow subsidiaries of the Group for funding the ongoing business activities. The advances are unsecured, interest-free and repayable on demand.
- (ii) On 5 June 2015, Shenzhen Maoye Shangsha, a wholly-owned subsidiary of the Group, entered into a share transfer agreement with Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) ("Hezhengmao") and Shenzhen Demao Investment Enterprises (Limited Partnership) ("Demao"), both of which are significantly influenced by a director of the Company. Pursuant to the agreement, Maoye Shangsha agreed to sell, and Demao and Hezhengmao agreed to purchase, 16.43% and 6.57% of Shenzhen Maoye Department Store Huaqiangbei Co., Limited, respectively, for a total cash consideration of RMB516,011,000.
- (iii) In December 2024, the Immediate Holding Company, certain fellow subsidiaries and the Group entered into several debt restructure agreements, pursuant to which the loans from the Immediate Holding Company of RMB1,121,682,000 and the loans from the fellow subsidiaries of RMB5,744,441,000 were restructured as perpetual bonds issued by the Group. Details of the perpetual bonds are set out in Note 36.
- (iv) The amount represents 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.
- (v) As at 31 December 2024 and 2023, the amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

39 關聯方交易與結餘(續)

(b) 與關聯方的未償還結餘：(續)

- (i) 有關款項主要指本集團向本集團若干股東及同系附屬公司提供之墊款，用作持續經營業務之資金。該墊款為無抵押、免息及須按要求償還。
- (ii) 於 2015 年 6 月 5 日，本集團之全資附屬公司深圳茂業商廈與深圳合正茂投資企業(有限合夥企業) (「合正茂」) 及深圳德茂投資企業(有限合夥企業) (「德茂」) 訂立股份轉讓協議，各公司均受本公司一名董事所重大影響。根據該協議，茂業商廈同意出售而德茂及合正茂同意分別收購深圳市茂業百貨華強北有限公司的 16.43% 及 6.57% 股權，總現金代價為人民幣 516,011,000 元。
- (iii) 於 2024 年 12 月，本集團的直接控股公司、本集團若干同系附屬公司以及一些涉到的集團實體訂立多項債務重組協議，據此來自直接控股公司的貸款人民幣 1,121,682,000 元及來自同系附屬公司的貸款人民幣 5,744,441,000 元已重組為本集團發行的永續債券。永續債券之詳情載於附註 36。
- (iv) 該金額指人民幣 200,000,000 元之貸款及相關應付利息及罰金。貸款按年利率 8.79% 計息及每天 0.05% 的罰息。
- (v) 於 2024 年及 2023 年 12 月 31 日，應付同系附屬公司款項為無抵押、免息且須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation of key management

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,499	3,403
Retirement benefits	退休福利	200	195
		3,699	3,598

Further details of directors' remuneration are included in Note 9.

董事酬金的進一步詳情載於附註9中。

- (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:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities – current	租賃負債—即期	90,743	84,862
Lease liabilities – non-current	租賃負債—非即期	752,454	843,147
		843,197	928,009

(c) 重要管理人員薪酬

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,499	3,403
Retirement benefits	退休福利	200	195
		3,699	3,598

- (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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 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:

40 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：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets	金融資產		
At amortized cost	按攤銷成本		
Trade and notes receivables	應收貿易款項及票據	29,162	26,810
Financial assets included in other receivables	計入其他應收款項的金融資產	1,739,332	1,842,764
Pledged deposits	已抵押存款	127,352	245,519
Cash and cash equivalents	現金及現金等價物	439,993	722,822
At fair value	按公允價值		
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	327,832	756,773
Financial asset 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	18,000	31,476
Financial liabilities-at amortized cost	金融負債—按攤銷成本		
Trade and notes payables	應付貿易款項及票據	1,263,464	1,458,160
Financial liabilities included in deposits received, accruals and other payables	計入已收按金、應計費用及其他應付款項的金融負債	4,665,765	10,914,316
Lease liabilities	租賃負債	1,411,092	1,767,862
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,536,369	11,797,160

41 FINANCIAL GUARANTEE CONTRACTS

Financial guarantees amounting to RMB188,033,000 (31 December 2023: RMB533,766,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates 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 loss allowance on financial guarantee during the year ended 31 December 2024 is not material.

41 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 188,033,000 元 (2023 年 12 月 31 日：人民幣 533,766,000 元) 的財務擔保。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。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。本公司董事認為，截至 2024 年 12 月 31 日止年度，該等財務擔保之虧損撥備並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 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:

42 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：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	151,483	150,782
		151,483	150,782
Current assets	流動資產		
Dividend receivable	應收股息	1,294,361	1,271,243
Amounts due from subsidiaries	應收附屬公司款項	799,571	785,289
Amounts due from related parties	應收關聯方款項	29,206	28,684
Cash and cash equivalents	現金及現金等價物	1,599	1,939
		2,124,737	2,087,155
Total assets	總資產	2,276,220	2,237,937
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	30,970	26,208
Dividend payable	應付股息	34	31
Amounts due to subsidiaries	應付附屬公司款項	1,025,538	969,205
Amounts due to related parties	應付關聯方款項	8,748	693,004
		1,065,290	1,688,448
Net current assets	流動資產淨額	1,059,447	398,707
Total assets less current liabilities	總資產減流動負債	1,210,930	549,489
Total liabilities	總負債	1,065,290	1,688,448
EQUITY	權益		
Share capital	股本	460,153	460,153
Reserves (a)	儲備(a)	750,777	89,336
Total equity	權益總額	1,210,930	549,489
Total equity and liabilities	權益及負債合計	2,276,220	2,237,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

42 本公司財務狀況表(續)

(a) A summary of the Company's reserves is as follows:

(a) 本公司儲備的概要載列如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Perpetual bonds 永續債券 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,631,103	27,770	152,671	(508,198)	-	(1,118,323)	185,023
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	19,570	-	(115,257)	(95,687)
At 31 December 2023	於2023年12月31日	1,631,103	27,770	152,671	(488,628)	-	(1,233,580)	89,336
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	9,871	-	(79,498)	(69,627)
Issuance of perpetual bonds (Note 36)	發行永續債券(附註36)	-	-	-	-	731,068	-	731,068
At 31 December 2024	於2024年12月31日	1,631,103	27,770	152,671	(478,757)	731,068	(1,313,078)	750,777

43 RESTATEMENTS

In the second half year of 2024, the management of the Company identified material misstatements in the financial statements of an associate, UGO, which in turn led to misstatement for the Group's investment in UGO for each year ended 31 December 2022 and 2023. In addition, the directors of the Company revisited their impairment assessments of its investment in UGO performed in the past taking into consideration of this additional information and concluded that additional impairment charge is required as at 1 January 2023 and 31 December 2023. Accordingly, the consolidated financial statements of the Group have been restated retrospectively to reflect above effects. The effects of the restatements to the Group's consolidated financial statements are summarised as below:

43 重述

於2024年下半年，本公司管理層發現於一間聯營公司優依購的財務報表出現重大錯誤陳述，繼而導致本集團於截至2022年及2023年12月31日止年度於優依購的投資出現錯誤陳述。此外，本公司董事於考慮該等額外資料後重新檢討其過去於優依購之投資減值評估，結論為於2023年1月1日及2023年12月31日須作出額外減值開支。因此，本集團之綜合財務報表已追溯重述，以反映上述影響。對本集團綜合財務報表之重述影響概述如下：

		As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元	As at 1 January 2023 於 2023年 1月1日 RMB'000 人民幣千元
Decreased in investment in associates	於聯營公司投資減少	(104,777)	(195,019)
Decreased in reserves-retained earnings	儲備—留存盈利減少	(81,895)	(143,269)
Decreased in non-controlling interests	非控股股東權益減少	(11,351)	(19,857)
Increased in deferred tax assets	遞延稅項資產增加	11,531	31,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 RESTATEMENTS (continued)

43 重述(續)

Year ended
31 December
2023
截至
2023年
12月31日
止年度
RMB'000
人民幣千元

Decreased in share of loss and impairment of investment in an associate	應佔聯營公司投資的虧損及減值減少	(90,242)
Increased in income tax expense	所得稅開支增加	20,362
Increased in profit for the year attributable to non-controlling interests	非控股股東權益應佔年內利潤增加	8,506

44 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in some legal proceedings from some of its creditors for the settlement of payables. The Directors have assessed the impact of these litigations on the consolidated financial statements for the year ended 31 December 2024, after taking into considerations of opinions from professional advisors, and concluded that a reasonable provision has been made in the Group's consolidated financial statements, and the settlement of these litigations will not adversely affect the Group's operating results or cash flows.

44 或然負債

本集團於日常業務過程中涉及部分債權人就償付應付款項之若干法律訴訟。董事經考慮專業顧問之意見後，已評估該等訴訟對截至2024年12月31日止年度之綜合財務報表的影響，結論為本集團之綜合財務報表已作出合理撥備，而清償該等訴訟將不會對本集團的經營業績或現金流量造成不利影響。

45 COMPARATIVE INFORMATION

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with the current year's presentation.

45 比較資料

綜合財務報表內之若干比較金額已重新分類，以符合本年度之呈列。

46 SUBSEQUENT EVENTS

There are no material subsequent events after 31 December 2024.

46 期後事項

於2024年12月31日後並無重大期後事項。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)
Ms. Lu Xiaojuan (*Chief Financial Officer*)
Mr. Tang Haifeng

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

Mr. Rao Yong
Mr. Pao Ping Wing
Mr. Gao Yajun

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. Wong Yuen Ki (resigned on 15 July 2024)
Ms. Zhu Luzhen *ACG, HKACG*
(appointed on 15 July 2024)

AUDIT COMMITTEE

Mr. Rao Yong (*Chairman*)
Mr. Pao Ping Wing
Mr. Gao Yajun

REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)
Mr. Rao Yong
Mr. Gao Yajun

董事會

執行董事

黃茂如先生 (*董事長及首席執行官*)
盧小娟女士 (*首席財務官*)
唐海峰先生

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

註冊辦事處

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Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205 Cayman Islands

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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

黃浣琪女士 (於 2024 年 7 月 15 日辭任)
朱路珍女士 *ACG, HKACG*
(於 2024 年 7 月 15 日獲委任)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生



CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)
Mr. Rao Yong
Mr. Pao Ping Wing

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Tony Huang
Ms. Zhu Luzhen

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang
Ms. So Ka Man

INDEPENDENT AUDITOR

PricewaterhouseCoopers (PwC)

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17F, Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
Ping An Bank of China
Jinshang Bank
China Construction Bank
Agricultural Bank of China

COMPANY WEBSITE

www.maoye.cn

STOCK CODE

848

提名委員會

黃茂如先生 (主席)
饒永先生
浦炳榮先生

依上市規則之授權代表

黃維正先生
朱路珍女士

依香港公司條例之授權代表

黃維正先生
蘇嘉敏女士

獨立核數師

羅兵咸永道會計師事務所

香港股份登記及過戶處

卓佳證券登記有限公司
香港夏慤道 16 號
遠東金融中心 17 樓

主要往來銀行

中國工商銀行
中國平安銀行
晉商銀行
中國建設銀行
中國農業銀行

公司網站

www.maoye.cn

股份代號

848



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