



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

2024 ANNUAL REPORT

年 度 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Yao Jiangang (*Chairman*)
Mr. Choon Hoi Kit Edwin (*Chief Executive Officer*)
Ms. Wan Qing
Ms. Zhang Wei
Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Song Hong

AUDIT COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)
Mr. Chen Shuai
Mr. Ruan Xiaofeng

NOMINATION COMMITTEE MEMBERS

Mr. Yao Jiangang (*Chairman*)
Mr. Chen Shuai
Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Song Hong

REMUNERATION COMMITTEE MEMBERS

Mr. Ruan Xiaofeng (*Chairman*)
Mr. Chen Shuai
Mr. Tsang Kwok Wai

COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

姚建鋼先生 (主席)
鄭開杰先生 (行政總裁)
宛慶女士
張偉女士
黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

審核委員會成員

曾國偉先生 (主席)
陳帥先生
阮曉峰先生

提名委員會成員

姚建鋼先生 (主席)
陳帥先生
曾國偉先生
阮曉峰先生
宋紅女士

薪酬委員會成員

阮曉峰先生 (主席)
陳帥先生
曾國偉先生

公司秘書

陳婉縈女士

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1106-08, 11th Floor, The Chinese Bank Building
61-65 Des Voeux Road Central, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL BANKERS

The Bank of East Asia
Bank of China
China Merchants Bank
Ping An Bank
Bank of Chengdu
Chang'an Bank

AUDITORS

Overseas Auditor
McMillan Woods (Hong Kong) CPA Limited
Registered Public Interest Entity Auditor

Domestic Auditor
WUYIGE Certified Public Accountants LLP

LEGAL ADVISER

Conyers Dill & Pearman (Bermuda Law)

總辦事處兼主要營業地點

香港中環德輔道中61至65號
華人銀行大廈11樓1106至08室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

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

百慕達主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

主要往來銀行

東亞銀行
中國銀行
招商銀行
平安銀行
成都銀行
長安銀行

核數師

境外核數師
長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

境內核數師
大信會計師事務所(特殊普通合伙)

法律顧問

Conyers Dill & Pearman (百慕達法律)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB million 人民幣百萬元	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB million 人民幣百萬元
Gross revenue ⁽¹⁾	總收益 ⁽¹⁾	846.2	976.7
Revenue	收益	357.5	363.8
EBITDA	稅息折舊及攤銷前利潤	(53.1)	(34.3)
Adjusted EBITDA ^{(3) (4)}	經調整稅息折舊及攤銷前 利潤 ^{(3) (4)}	20.2	(6.6)
EBIT (Loss from operations)	稅息前利潤（經營虧損）	(252.6)	(233.0)
Adjusted EBIT ^{(2) (4)}	經調整稅息前利潤 ^{(2) (4)}	(194.1)	(204.0)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(538.1)	(453.3)
Basic loss per share	每股基本虧損	(46.8) cents 分	(38.9) cents 分

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

財務摘要 (續)

		At 31 December 2024 於二零二四年 十二月三十一日 RMB million 人民幣百萬元	At 31 December 2023 於二零二三年 十二月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	511.6	948.6
NAV per ordinary share ⁽⁵⁾	每股普通股資產淨值 ⁽⁵⁾	0.45 yuan 元	0.83 yuan 元

Notes:

附註：

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、總租金收入以及向租戶收取之管理及行政服務費收入之總額。

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(2) Adjusted EBIT is calculated as below:

財務摘要 (續)

附註：(續)

(2) 經調整EBIT的計算如下：

		2024 二零二四年 RMB million 人民幣百萬元	2023 二零二三年 RMB million 人民幣百萬元
Revenue	收益	357.5	363.8
Other income	其他收入	1.0	6.7
Changes in inventories of finished goods	製成品存貨變動	(152.5)	(168.8)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅	(10.5)	(19.2)
Staff costs	員工成本	(65.9)	(84.4)
Depreciation expenses	折舊開支	(214.3)	(197.4)
Utilities expenses	公共事業開支	(36.9)	(33.1)
Advertisement expenses	廣告開支	(11.9)	(9.1)
Reversal of provision	撥備撥回	51.3	60.7
Expected credit losses on trade and other receivables	應收賬款及其他應收款預期信貸虧損	(58.2)	(58.4)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損	(57.1)	(35.7)
Other operating expenses	其他經營開支	(55.3)	(58.2)
EBIT (Loss from operations)	稅息前利潤（經營虧損）	(252.6)	(233.0)
Adjust: Other income	調整：其他收入	(1.0)	(6.7)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損	57.1	35.7
Share of result of a joint venture	分佔合營公司業績	2.4	—
Adjusted EBIT (Loss from operation)	經調整稅息前利潤（經營虧損）	(194.1)	(204.0)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(3) Adjusted EBITDA is calculated as below:

財務摘要 (續)

附註：(續)

(3) 經調整EBITDA的計算如下：

		2024 二零二四年 RMB million 人民幣百萬元	2023 二零二三年 RMB million 人民幣百萬元
Loss of the year	本年度虧損	(540.1)	(460.1)
Net financial costs	財務費用淨額	283.7	231.8
Income tax	所得稅	(10.9)	(3.4)
Depreciation expenses	折舊開支	214.3	197.4
EBITDA	稅息折舊攤銷前利潤	(53.1)	(34.3)
Adjust: Other income	調整：其他收入	(1.0)	(6.7)
Fair value change on investment properties	投資物業的公允價值變動	17.1	(1.3)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損	57.1	35.7
Adjusted EBITDA	經調整稅息折舊攤銷前利潤	20.2	(6.6)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS *(continued)*

Notes: *(continued)*

- (4) To supplement the financial highlights prepared in accordance with HKFRS Accounting Standards, we also use adjusted EBIT (loss from operations), adjusted EBITDA as additional financial indicators. We provide these financial indicators because our management uses them to assess our financial performance and eliminate the impact that we do not consider representing our operating projects. We also believe that these non-HKFRS Accounting Standards indicators provide additional information to investors and others in order to help them understand and assess our consolidated operating results, as well as helping management in comparing financial results for each accounting period and with those of peers. The use of non-HKFRS Accounting Standards indicators has limitations as an analytical tool as these indicators do not include all items that affect our performance over the relevant period. In view of the limitations of the non-HKFRS Accounting Standards indicators above, readers should not view non-HKFRS Accounting Standards indicators in isolation or as alternatives to our current profits or any other operating performance indicators calculated in accordance with HKFRS Accounting Standards, in assessing our operating and financial performance. In addition, as these non-HKFRS Accounting Standards indicators may not be calculated by different companies in the same way, they should not be compared with similarly named indicators used by other companies.
- (5) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

財務摘要 (續)

附註: (續)

- (4) 為了補充根據香港財務報告會計準則（「財務報告準則」）編製的財務摘要，我們還使用經調整稅息前利潤（經營虧損）、經調整稅息折舊攤銷前利潤作為額外的財務指標。我們之所以提供這些財務指標，是因為我們的管理層使用它們來評估我們的財務業績，消除我們認為不代表我們經營項目的影響。我們還認為，這些非財務報告準則指標為投資者和其他人提供了額外的信息，有助於理解和評估我們的合併經營業績，有助於管理層將各個會計期間的財務業績與同行公司的財務業績進行比較。使用非財務報告準則指標作為分析工具存在局限性，因為它們不包括影響我們相關期間業績的所有項目。鑒於上述非財務報告準則指標的限制，在評估我們的運營和財務業績時，讀者不應孤立地看待非財務報告準則指標，也不應將其視為我們當期利潤或根據財務報告準則計算的任何其他經營業績指標的替代品。此外，由於並非所有公司都以相同的方式計算這些非財務報告準則指標，因此它們可能無法與其他公司使用的其他類似名稱的指標進行比較。
- (5) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX		關鍵業務指標	
		Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB 人民幣元	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB 人民幣元
Sales per ticket ⁽¹⁾	交易單價 ⁽¹⁾	1,382	1,223
Annualised area efficiency (per m ²) ⁽²⁾	年度化坪效（每平方米） ⁽²⁾	9,723	11,746

- Notes:
- 附註：
- (1)

Sales per ticket represents gross revenue divided by total number of transactions of department stores.

(1)

交易單價指百貨商場總收益除以總交易單數。
- (2)

Annualised area efficiency represents annualised gross revenue per average operating area of department stores.

(2)

年度化坪效指百貨商場年度化總收益除以平均經營面積。

Five Years Summary Financial Information

五年財務資料摘要

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

RESULTS

業績

		Year ended 31 December 2024 RMB'000 截至 二零二四年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
Revenue	收益					
– Continuing operations	– 持續經營業務	357,534	363,826	376,070	494,280	397,021
– Discontinued operations	– 終止經營業務	–	–	–	–	–
		357,534	363,826	376,070	494,280	397,021
Loss attributable to equity shareholders of the Company	本公司股東應佔 虧損					
– Continuing operations	– 持續經營業務	(538,091)	(453,250)	(361,737)	(367,967)	(635,095)
– Discontinued operations	– 終止經營業務	–	–	–	–	–
		(538,091)	(453,250)	(361,737)	(367,967)	(635,095)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元	As at 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元	As at 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	As at 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元	As at 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
NON-CURRENT ASSETS	非流動資產	7,376,863	7,399,745	7,353,273	7,058,735	6,397,191
CURRENT ASSETS	流動資產	220,673	292,342	199,832	150,710	687,307
DEDUCT:	減：					
CURRENT LIABILITIES	流動負債	1,793,243	2,259,514	4,442,302	2,789,331	2,733,966
NET CURRENT LIABILITIES	流動負債淨額	(1,572,570)	(1,967,172)	(4,242,470)	(2,638,621)	(2,046,659)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債	5,804,293	5,432,573	3,110,803	4,420,114	4,350,532
DEDUCT:	減：					
NON-CURRENT LIABILITIES	非流動負債	5,292,714	4,483,997	1,603,771	2,611,854	2,312,560
NET ASSETS	資產淨額	511,579	948,576	1,507,032	1,808,260	2,037,972

Chairman's Statement

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Century Ginwa Retail Holdings Limited (the "Company"), I would like to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024.

I. BUSINESS REVIEW

In 2024, China's consumer market continued its rational trend, with the annual total retail sales of social consumer goods amounted to RMB44.3 trillion, representing a year-on-year growth of 3.5%, and the contribution of consumption to economic growth increased to 49.92% for the same year. Despite the continuous and immense efforts in implementing various policies on subsidies for people's benefit, the diversification among the retail sector has been intensified. Department stores and brand stores were still facing pressure on structural adjustments, while experiential consumption scenes and high performance-price categories became the growth highlights.

Throughout 2024, the Group focused on the strategy of "creating an ideal community for city life", among others, in providing consumers with quality products and services through optimizing its business formats and creating innovative scenes, as well as in promoting its revenue through key project-driven growth, online media promotion and policy benefits, which mainly included:

Key project-driven growth: The Century Ginwa Saigo Project boosted both customer flow and sales through various high-frequency thematic marketing campaigns throughout the year, such as the collab for solar term trends and in-depth brand collaboration; The Xianyang Xintiandi Project successfully introduced numerous city first-launch stores and excellent brands, and attracted customer flow through the brand effects, thus further consolidating the Xianyang regional market with the synergistic effects from the Xianyang Renmin Store.

Online media promotion: Through the brand collaboration coupled with membership campaigns, the Group effectively integrated various online resources and stepped-up publicity, so as to continuously attract customers to our stores with satisfactory results.

本人謹代表世紀金花商業控股有限公司（「本公司」或「公司」）董事（「董事」）會（「董事會」），呈報本公司及其附屬公司（「本集團」）截至二零二四年十二月三十一日止年度之經審核業績。

一、業務回顧

2024年，中國消費市場延續理性化趨勢，全年社會消費品零售總額達人民幣44.3萬億元，同比增長3.5%，同年消費對經濟增長貢獻率提升至49.92%。儘管各項惠民補貼政策端持續發力，但零售業態分化加劇，百貨與品牌專賣店仍面臨結構性調整壓力，而體驗式消費場景與高性價比品類成為增長亮點。

本集團二零二四年圍繞「創造城市生活理想社區」戰略，通過業態優化與場景創新為消費者提供優質的產品和服務，通過重點項目驅動增長、線上媒體宣傳與政策紅利承接促進營業收入，主要包括：

*重點項目驅動增長：*世紀金花賽高項目全年通過高頻次主題營銷活動，如節氣熱點聯動及品牌深度合作，帶動客流與銷售額雙提升；咸陽新天地項目成功引入多家城市首店及眾多優秀品牌，通過品牌效應吸引客流，協同咸陽人民店進一步鞏固咸陽區域市場。

*線上媒體宣傳：*結合品牌聯動與會員活動，深度整合各類線上資源，加大宣傳力度，持續為門店引流並取得良好效果。

Chairman's Statement

主席報告

I. BUSINESS REVIEW (continued)

Policy benefits: In response to government subsidies for vehicle consumption, "trade-in" of household appliances and purchase of new digital products, the Group launched subsidy activities jointly with the government, so as to drive its sales income of vehicles, household appliances and digital products.

II. MARKET DYNAMICS AND RISK RESPONSE

1. Consumption Stratification and Business Format Differentiation

With the increasing competition and serious homogenization among shopping malls, emerging projects are facing serious pressure to attract merchants and to divert customers. With the implementation of "one strategy for one store" development strategy, the Group developed a sustainable competitive edge of themed business and promptly made adjustments that depended on the local context. Through building core competitiveness among the areas of commodities, scenes, marketing and services, the Group focused on the niche areas with high precision, with a view to achieving transformation, upgrading and revitalization.

2. Increasing Operating Costs and Profit Pressure

The increase in enterprises' rigid expenditure (such as rental expenses and staff cost) and the fluctuation of supply chain costs have led to an increase in the operating costs of enterprises. The Group has further enhanced its human efficiency by adopting measures of "cost-effectiveness", as well as strengthening both quantitative and incentive measures. At the same time, our supply chain collaboration modes were optimized. Settlements have been carried out by adopting the mode of hierarchical deduction, combining lease and association, and multi-modal method.

一、業務回顧 (續)

政策紅利承接：積極響應政府汽車消費補貼、家電「以舊換新」、數碼產品購新補貼政策，聯合政府開展補貼活動，帶動汽車、家電、數碼產品類銷售收入。

二、市場動態與風險應對

1. 消費分層與業態分化

隨著各購物中心競爭不斷加劇且同質化嚴重，新興項目面臨嚴重的招商壓力和客群分流。本集團通過實施「一店一策」的發展策略，打造主題化商業的持續競爭力，因地制宜迅速調改，通過商品、場景、營銷、服務等核心競爭力的構築，聚焦細分領域，精準發力，實現轉型升級、重煥生機。

2. 運營成本攀升與盈利壓力

企業租金、人工等剛性支出攀升，供應鏈成本波動，導致企業運營成本增加。本集團通過「降本增效」的措施，強化量化和激勵並舉，進一步提高人力效率。同時優化供應鏈合作模式，通過分級扣率形式，採用租賃與聯營相結合、多模式進行結算。

III. FUTURE OUTLOOK

For 2025, the Group will focus on the following directions in response to the changes in the consumer market:

Change of operations: The Group will realize multi-format integration and customers' experience enhancement, accelerate the introduction of various formats such as immersive entertainment and healthy consumption, develop specific brand modification and upgrading plans for different stores in light of their business characteristics and market needs, increase interactive experience elements and leverage functional and experiential formats to attract customers. With our "business-minded person" mentality, the Group will grab a greater market scale and adopt a flexible settlement mechanism, thus facilitating the improvement of store performance.

Cost-effectiveness: Strengthening cost control and tapping into internal potential. The Group will pay attention to our human resources efficiency, site management efficiency and square meter efficiency. By improving the allocation of human resources, products and sites, the Group will coordinate the brand resources properly and shorten the idle period. The Group will continue to optimize staffing and strictly evaluate mechanisms, so as to create a management atmosphere with its efficient procedures in staff promotion and demotion, as well as a "strict entry and strict exit" mechanism.

Precision marketing: Focused on quality families and youngsters as our target customers, the Group will enhance its customer flow in terms of brand image output, development for featured campaign scene, online public traffic injections and advantageous formats. Through the unique operation of self-media channels, private members' marketing scenes will be set up, and the campaigns of membership benefit days will be normalized, so as to increase members' stickiness and improve the efficiency of online and offline integrated services.

三、未來展望

2025年，集團將聚焦以下方向應對消費市場變革：

*調改運營：*實現多業態融合與體驗升級，加速引入沉浸式娛樂、健康消費等業態，針對不同門店的業態特點和市場需求，制定具體的品牌調改升級計劃，增加互動體驗元素，利用功能性體驗業態吸引客流，以「生意人」的思維，搶抓市場規模，靈活結算機制，促進門店業績提升。

*降本增效：*加強成本控制，挖掘內部潛力。關注人效、場效、坪效，提升人貨場的匹配，協調好品牌資源，縮短空場週期。持續優化人員配置，嚴肅考核機制，形成能上能下、嚴進嚴出的管理氛圍。

*精準營銷：*關注以品質家庭及年輕力為主目標客群，從品牌形象輸出、特色活動場景開發、公域流量注入及優勢業態方面提升客流。通過自媒體渠道特色運營，搭建私域會員營銷場景，常態化福利日喚活活動，增加會員黏性，提升線上線下一體化服務效率。

Chairman's Statement

主席報告

III. FUTURE OUTLOOK (continued)

Policy synergy: The Group will seize the opportunity of shifting fiscal expenditure towards the consumption sector, and will guide the consumers' green consumption demand, so as to enhance the consumption experience. For increasing the customer flow, the Group will also explore the potentials amid the booming of household consumption economy and silver economy.

For 2025, the consumer market will continue to face the dual challenges of demand differentiation and cost increase. However, through the motivation forces comprised of "operating adjustment + cost-effectiveness + precision marketing + policy synergy", the Group is expected to further consolidate its competitive advantages in the regional commercial market. The Group will continue to focus on consumer demand, and create long-term value for our shareholders.

APPRECIATION

On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, investors, customers, suppliers, bankers and business partners for their continued strong support.

Yao Jiangang
Chairman

Hong Kong, 26 March 2025

三、未來展望 (續)

*政策協同：*緊抓財政支出向消費領域傾斜的機遇，引導消費者的綠色消費需求，提升消費體驗。同時探索家庭消費經濟、銀髮經濟等潛力賽道，提升客流量。

2025年消費市場仍將面臨需求分化與成本上升的雙重挑戰，但通過「運營調改+降本增效+精準營銷+政策協同」的四輪驅動，集團有望在區域商業市場進一步鞏固競爭優勢。本集團將持續以消費者需求為核心，為股東創造長期價值。

致謝

本人謹此代表董事會向各股東、投資者、客戶、供應商、往來銀行及業務夥伴致以摯誠謝意，感激彼等一直以來之鼎力支持。

姚建鋼
主席

香港，二零二五年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The Group's gross revenue for the year ended 31 December 2024 was RMB846.2 million as compared to RMB976.7 million for the year ended 31 December 2023.

Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2024 was RMB9,723 per square meter, as compared to RMB11,746 per square meter for the year ended 31 December 2023.

Revenue of the Group for the year ended 31 December 2024 was RMB357.5 million as compared to RMB363.8 million for the year ended 31 December 2023.

The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2024 were RMB113.0 million, as compared to RMB90.1 million for the year ended 31 December 2023. The increase was due to the rental and management service fee for the opened new stores.

The Group's loss from operations (EBIT) for the year ended 31 December 2024 was RMB252.6 million as compared to loss of RMB233.0 million for the year ended 31 December 2023. The operating profit margin (loss from operations over gross revenue) changed from -23.9% to -29.9%.

For the year ended 31 December 2024, the Group's adjusted operating profit (adjusted EBITDA) was approximately RMB20.2 million as compared to loss approximately RMB6.6 million for the year ended 31 December 2023. Compared with the annual EBIT which excluded the non-operating factor of impairment of prepayment for acquisition of property of the Xian Center project, the management considers that the adjusted EBITDA can better reflect the Company's operating results and position.

For the year ended 31 December 2024, the Group's impairment loss on prepayment for acquisition of properties was approximately RMB57.1 million, while the impairment loss on prepayment for acquisition of properties for the year ended 31 December 2023 was approximately RMB35.7 million. Such increase was due to the increase in prepayment for acquisition of properties in excess of the increase in valuation upon capitalisation of borrowing costs.

財務業績

本集團截至二零二四年十二月三十一日止年度之總收益為人民幣846.2百萬元，而截至二零二三年十二月三十一日止年度為人民幣976.7百萬元。

截至二零二四年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣9,723元，而截至二零二三年十二月三十一日止年度為每平方米人民幣11,746元。

本集團截至二零二四年十二月三十一日止年度之收益為人民幣357.5百萬元，而截至二零二三年十二月三十一日止年度為人民幣363.8百萬元。

本集團截至二零二四年十二月三十一日止年度之總租金收入及管理及行政服務費收入為人民幣百萬元113.0百萬元，而截至二零二三年十二月三十一日止年度為人民幣90.1百萬元，增加乃由於新開業商場租金及管理服務費所致。

本集團截至二零二四年十二月三十一日止年度之經營虧損（稅息前盈利）為人民幣252.6百萬元，而截至二零二三年十二月三十一日止年度為虧損人民幣233.0百萬元。經營溢利率（經營虧損除以總收益）由-23.9%變為-29.9%。

本集團截至二零二四年十二月三十一日止年度之經調整經營利潤（經調整稅息折舊攤銷前盈利）約為人民幣20.2百萬元，而截至二零二三年十二月三十一日止年度約為虧損人民幣6.6百萬元。較年度之稅息前利潤剔除收購物業西安中心項目之預付款減值此項非經營性因素，管理層認為經調整的稅息折舊攤銷前盈利更能真實反應公司的經營業績及狀況。

本集團截至二零二四年十二月三十一日止年度收購物業預付款項之減值虧損，約為人民幣57.1百萬元，而截至二零二三年十二月三十一日止年度收購物業預付款項之減值虧損，約為人民幣35.7百萬元。增加乃由於借貸成本資本化後導致該收購物業預付款項增加額超過估值增加額所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

Net finance costs of the Group for the year ended 31 December 2024 were approximately RMB283.7 million (2023: RMB231.8 million), which was due to the increase in principal amount of bank and other borrowings.

The Groups loss for the year ended 31 December 2024 and loss attributable to shareholders of the Company were RMB540.1 million (2023: RMB460.1 million) and RMB538.1 million (2023: RMB453.3 million) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group's consolidated net asset value was RMB511.6 million (31 December 2023: RMB948.6 million). As at 31 December 2024, the Group had cash at bank and on hand amounting to RMB10.7 million (31 December 2023: RMB49.7 million). The current ratio of the Group as at 31 December 2024 was 0.12 (31 December 2023: 0.13). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 31 December 2024, was 10.13 (31 December 2023: 5.06).

BUSINESS REVIEW

Looking back at the reporting period, the People's Republic of China (the "PRC") retail industry faced and will continue to face challenges and be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce and rising costs in the short term. By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimise its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximise the returns to its shareholders.

財務業績 (續)

本集團截至二零二四年十二月三十一日止年度之財務費用淨額約為人民幣283.7百萬元(二零二三年:人民幣231.8百萬元)。乃由於銀行及其他借貸本金增加所致。

截至二零二四年十二月三十一日止年度,本集團虧損及本公司股東應佔虧損分別為人民幣540.1百萬元(二零二三年:人民幣460.1百萬元)及人民幣538.1百萬元(二零二三年:人民幣453.3百萬元)。

流動資金及財政資源

於二零二四年十二月三十一日,本集團之綜合資產淨值為人民幣511.6百萬元(二零二三年十二月三十一日:人民幣948.6百萬元)。於二零二四年十二月三十一日,本集團之銀行結存及手頭現金為人民幣10.7百萬元(二零二三年十二月三十一日:人民幣49.7百萬元)。於二零二四年十二月三十一日,本集團之流動比率為0.12(二零二三年十二月三十一日:0.13)。於二零二四年十二月三十一日之資本負債比率(即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額)為10.13(二零二三年十二月三十一日:5.06)。

業務回顧

回首報告期間,內地百貨業形勢仍具挑戰,行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增長、成本上升等內外因素左右。本集團將堅持審慎理財的原則,優化成本結構,提升管理效率,加強能力建設,在充滿機遇和挑戰的中國零售市場砥礪奮進,為客戶創造價值,為股東帶來更高回報。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

There was no change to the Group's capital structure during the year ended 31 December 2024. As at 31 December 2024, the issued share capital of the Company was HK\$114,969,471.5 divided into 1,149,694,715 shares of HK\$0.1 each (the "Shares").

Details of the Group's bank and other borrowings for the year ended 31 December 2024 are set out in note 26 to the financial statements. As of 31 December 2024, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in USD and Hong Kong dollars.

On 6 January 2024, the Company issued an interest-free promissory note in favour of Glory Keen Holdings Limited ("Glory Keen"), a substantial shareholder holding approximately 28.07% of the total number of issued shares of the Company, in the amount of HK\$247,184,318 (the "Promissory Note").

On 8 February 2024, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Extension Agreement"), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to 6 January 2025 or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement, whichever is earlier. The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15 million; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50 million in aggregate (i.e. including the amount repaid pursuant to subparagraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

資本結構

截至二零二四年十二月三十一日止年度，本集團資本結構並無變動。於二零二四年十二月三十一日，本公司已發行股本為114,969,471.5港元，分為1,149,694,715股每股面值0.1港元的股份（「股份」）。

本集團之銀行及其他借貸於截至二零二四年十二月三十一日止年度之詳情載於財務報表附註26。截至二零二四年十二月三十一日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

於二零二四年一月六日，本公司向持有本公司已發行股份總數約28.07%的主要股東榮建控股有限公司（「榮建」）發行免息承兌票據，金額為247,184,318港元（「承兌票據」）。

於二零二四年二月八日，本公司與榮建訂立協議，以延長承兌票據之到期日（「延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至二零二五年一月六日或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（以較早者為準）。根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (continued)

On 27 January 2025, the Company and Glory Keen entered into an agreement to further extend the maturity date of the Promissory Note (the “Second Extension Agreement”), pursuant to which the parties agreed to, among other things, further extend the maturity date of the Promissory Note for two years to 6 January 2027 or the fifth day after the date on which Glory Keen declares early maturity of the Promissory Note, upon Glory Keen and/or its shareholders reach the agreed liquidation condition or are under other circumstances necessitating liquidation or winding-up, whichever is earlier. Pursuant to the Second Extension Agreement, the Company shall repay to Glory Keen all outstanding amount of HK\$241,824,318 (i.e. the remaining amount of the Promissory Note) on or before 6 January 2027.

Upon repayment of all outstanding amount by the Company under the Promissory Note, the Share Charge (as defined below) will be released.

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended 31 December 2024. As at 31 December 2024, the Group did not hold any significant investments.

CHARGE ON THE GROUP’S ASSETS

As at 31 December 2024, property and equipment with an aggregate net book value of approximately RMB3,116.1 million (31 December 2023: RMB3,641.5 million) and investment property amounting to RMB1,345.4 million (31 December 2023: RMB834.4 million) of the Group had been pledged to secure the Group’s bank and other borrowings.

To secure the due performance of the Company under the Promissory Note, the Company executed and delivered a share charge, which the entire issued share capital of Golden Chance (Xian) Limited, a wholly-owned subsidiary of the Company, held by the Company is made subject to a charge in favour of Glory Keen (the “Share Charge”).

資本結構 (續)

於二零二五年一月二十七日，本公司與榮建訂立協議以進一步延長承兌票據之到期日（「第二份延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日進一步延長兩年至二零二七年一月六日或當榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時榮建宣佈承兌票據提早到期後第五日（以較早者為準）。根據第二份延期協議，本公司須於二零二七年一月六日或之前向榮建償還全部未償還金額241,824,318港元（即承兌票據之餘額）。

待本公司償還承兌票據項下之所有未償付金額後，股份押記（定義見下文）將獲解除。

重大收購及出售及重大投資

截至二零二四年十二月三十一日止年度，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二四年十二月三十一日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二四年十二月三十一日，本集團賬面淨值總額約人民幣3,116.1百萬元（二零二三年十二月三十一日：人民幣3,641.5百萬元）之物業及設備、人民幣1,345.4百萬元（二零二三年十二月三十一日：人民幣834.4百萬元）之投資物業已被抵押以作為本集團之銀行及其他借貸之擔保。

為確保本公司妥為履行承兌票據，本公司簽立並交付股份押記，其為本公司以所持本公司全資附屬公司Golden Chance (Xian) Limited之全部已發行股本向榮建作出之押記（「股份押記」）。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION

Daming Palace Shopping Mall

Reference are made to the Company's announcements dated 17 June 2022 and 25 March 2024, and the Company's circular dated 30 June 2022.

Xi'an Century Ginwa Ding Yao Shopping Mall Company Limited* (西安世紀金花鼎耀購物有限公司) ("Century Ginwa Ding Yao"), an indirect subsidiary of the Company, filed a civil complaint to Xi'an City Weiyang District People's Courts, which claims that: (i) the lease agreement entered into between Xi'an Century Ginwa Shopping Mall Company Limited* (西安世紀金花購物有限公司) ("Xi'an Century Ginwa"), an indirect wholly owned subsidiary of the Company, as original lessee entity, and Shaanxi Daming Palace Investment Development Co., Ltd.* (陝西大明宮投資發展有限責任公司) (the "Lessor") as lessor in respect of the lease of the commercial property "Daming Palace Shopping Mall (大明宮購物中心)" located at No. 359 Taihua North Road in Weiyang District, Xi'an City, with two floors underground and seven floors above ground (the "Property") for a term of 20 years (the "Lease Agreement") (as supplemented by the supplemental agreement to the Lease Agreement entered into between Xi'an Century Ginwa and the Lessor in respect of the change of the lessee entity from Xi'an Century Ginwa to Century Ginwa Ding Yao), be ruled as terminated on 27 November 2023, and the Lessor to repay Century Ginwa Ding Yao the earnest money of RMB70 million and relevant interests; and (ii) the Lessor to compensate Century Ginwa Ding Yao the costs associated with the surrender of the Property and to bear relevant costs and fees incurred as the plaintiff in the litigation for exercising the rights.

On 19 March 2024, Century Ginwa Ding Yao received the summon of Xi'an City Weiyang District People's Courts in respect of the litigation case, pursuant to which the first hearing of the litigation case was held at Daming Palace People's Court of Xi'an City Weiyang District People's Courts on 30 April 2024.

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence and debate, and therefore no substantial progress had been made. On 14 August 2024, Century Ginwa Ding Yao withdrew the lawsuit, and the two parties are currently discussing for a settlement.

重大訴訟

大明宮購物中心

茲提述本公司日期為二零二二年六月十七日及二零二四年三月二十五日之公告以及本公司日期為二零二二年六月三十日之通函。

本公司間接附屬公司西安世紀金花鼎耀購物有限公司(「世紀金花鼎耀」)向西安市未央區人民法院遞交了民事起訴狀，訴稱：(i)判令本公司之間接全資附屬公司西安世紀金花購物有限公司(「西安世紀金花」)(作為原承租主體)與陝西大明宮投資發展有限責任公司(「出租人」)(作為出租人)訂立之租賃協議(以租賃位於西安市未央區太華北路359號名為「大明宮購物中心」之商業物業，地下兩層及地上七層(「該物業」)，租期為20年)(「租賃協議」)(經西安世紀金花與出租人訂立之租賃協議的補充協議(以將承租主體由西安世紀金花變更為世紀金花鼎耀)補充)於二零二三年十一月二十七日終止，以及出租人向世紀金花鼎耀返還誠意金人民幣7,000萬元及相關利息；及(ii)出租人賠償世紀金花鼎耀交還該物業產生的費用，並承擔作為原告實現債權產生的相關成本及費用。

於二零二四年三月十九日，世紀金花鼎耀接獲西安市未央區人民法院有關訴訟案件的傳票，據此，該訴訟案件已於二零二四年四月三十日在西安市未央區人民法院大明宮人民法庭進行第一次聆訊。

於二零二四年七月二十六日，訴訟案件已進行兩次開庭審理，庭審均主要為舉證與辯論，未有實質性推進。於二零二四年八月十四日世紀金花鼎耀撤回起訴處理，雙方目前在溝通和解中。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre Development Project

Reference are made to the Company's announcements dated 4 December 2014, 20 July 2017, 20 September 2021, 29 December 2021, 23 May 2024 and 3 June 2024, and the Company's circular dated 22 January 2015.

Century Ginwa Company Limited (世紀金花股份有限公司) ("Century Ginwa" or "Ginwa Bell Tower"), a 83.88% owned subsidiary of the Company, filed a civil complaint to the People's Court of Yanta District of Xi'an City and received a summons for hearing in April 2024. Century Ginwa demands Xi'an Yigao Property Development Company Limited* (西安億高置業有限公司) (the "Project Company") to continue to perform the agreement entered into between the parties in relation to the development of the commercial part of "Xi'an Centre" located at the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC comprising a gross floor area of approximately 69,061 square meters and 457 car parking spaces (the "Xi'an Centre Property") in accordance with the requirements of Century Ginwa and the subsequent purchase of the Xi'an Centre Property by Century Ginwa and the relevant supplemental agreements. Century Ginwa also demands the Project Company to undertake a default penalty in the amount of RMB368.808 million and the related litigation costs. Such default penalty was calculated up to 19 January 2024 and shall continue to be accumulated until the actual date of delivery.

On 20 June 2024, the first hearing for litigation case was held. The opposing counsel applied for adjourning as they needed more time to sort out the information related to the case, which was approved by the court.

On 21 August 2024, The hearing was held again, at which only evidence was presented. Both parties provided and exchanged evidence for verification. At the same time, Century Ginwa is actively negotiating reconciliation strategies with the Project Company. Currently, active negotiations are ongoing.

Save as disclosed above, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the year ended 31 December 2024 and up to the date of this report.

重大訴訟 (續)

西安中心發展項目

茲提述本公司日期為二零一四年十二月四日、二零一七年七月二十日、二零二一年九月二十日、二零二一年十二月二十九日、二零二四年五月二十三日及二零二四年六月三日之公告，以及本公司日期為二零一五年一月二十二日之通函。

本公司擁有83.88%權益之附屬公司世紀金花股份有限公司(「世紀金花」或「金花鐘樓」)向西安市雁塔區人民法院遞交民事起訴狀，並於二零二四年四月收到聆訊傳票。世紀金花要求產西安億高置業有限公司(「項目公司」)繼續履行雙方訂立的協議(以根據世紀金花要求開發位於中國西安市西安高新技術產業開發區之「西安中心」之商業部份，包括總建築面積約69,061平方米及457個停車位(「西安中心物業」)以及世紀金花其後購買西安中心物業)及相關補充協議。世紀金花亦要求項目公司承擔違約金人民幣368,808,000元及相關訴訟費用。該違約金暫計算至二零二四年一月十九日並持續主張計算至實際交付之日。

二零二四年六月二十日訴訟案件第一次開庭。對方代理入表示需要更多時間梳理案件資料因而提出延期申請，並獲法院批准。

二零二四年八月二十一日再次開庭，庭上僅進行舉證，雙方提供並交換證據核實，同時，世紀金花與項目公司積極溝通和解策略，目前正在積極交涉。

除上文所披露者外，於截至二零二四年十二月三十一日止年度及截至本報告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據董事所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨威脅的重大訴訟、仲裁或索償。

Management Discussion and Analysis

管理層討論及分析

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 31 December 2024, the Group had no plans for any significant investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2024, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

The Group leased out a non-freehold investment property under operating leases for commercial use (shopping mall). It is held under medium term lease and located in Blocks 1 and 3, Saigo Shopping Centre, South of Feng Cheng Wu Road, West of Wei Yang Road, Economic and Technological Development Zone, Xi'an City, Shaanxi Province, The PRC. In 2024, the property was partially expanded for commercial use as an investment property held.

FUTURE PLAN AND OUTLOOK

Looking ahead, due to the impact of numerous uncertainties in domestic and international economy, the current situation may not be greatly improved in the short term. However, leveraging the restart and revival of the national economy coupled with the positive guidance and stimulation of the government departments on the consumption capacity, we believe that the consumption capacity will be further released.

投資或資本資產之重大計劃

於二零二四年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

外匯風險

於截至二零二四年十二月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

持作投資物業

本集團出租一處經營租約項下之非永久業權投資物業作商業用途（購物中心）。該物業根據中期租約持有及位於中國陝西省西安市經濟技術開發區未央大道以西鳳城五路以南賽高購物中心1座及3座。二零二四年增加該物業部分商業用途面積作為持有投資物業。

未來計劃及展望

展望未來，儘管受國內外經濟諸多不確定因素的影響，短期內現狀可能不會有大的改觀，但隨著國家經濟的重啟、復蘇，隨著政府部門對消費能力的積極引導、刺激，相信消費能力會得到進一步釋放。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK (continued)

Favoured by the overall circumstances, the Company will also diversify its business for increasing its profit, further develop its brand agency business, introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed. With our strong brand strength, outstanding operating efficiency, good financial performance and loyal customer base, we believe the Company will maintain its leading position in the marketplace among the industry and generate better returns for our shareholders. The Company will also adjust its strategy and formulate corresponding policies in a timely manner in the face of many unfavorable conditions.

In the reporting period, the Company focused on the concept of new retail, to achieve “technology upgrades, service upgrades, management upgrades”. In the specific business operations, brand adjustment, membership recruitment, service techniques, teams of talents and other aspects, the Company will abandon the original inertial thinking, and constantly adopt new technologies and new methods to achieve new breakthroughs in all aspects; at the same time, the Company will implement planning and design in precise marketing, management effectiveness, safety operations, and other aspects one by one, and achieve the matching of responsibilities and rights. Specific strategies include the following five aspects:

Strategy I: Plan implementation. Thoroughly complete the various business indicators of the year 2025. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2025 according to the time node. It also clarifies the overall operational planning work in the future.

Strategy II: Active expansion. Continue to advance the Xintiandi Department Store project, which will realize the commencement of business for the whole floor in the year. At the same time, we will continue to progress the expansion of new supermarkets.

未來計劃及展望 (續)

在大環境的配合下，本公司也會拓展多元化業務增加盈利來源，進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮渠道把商品更直接地供應給消費者，從而改變利潤分配的格局。我們相信本公司憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，本公司充滿信心將繼續在零售行業中紮實穩步前行，致力維護股東利益，爭取為股東帶來更好的回報。本公司也將在面臨諸多不利條件的情況下，及時調整戰略和制定相應政策。

本報告期間，本公司圍繞新零售的理論，實現技術升級、服務升級、管理升級。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷採取新技術、新方法，實現各方面的新突破，同時，本公司將在精準行銷、管理效能、安全運營等方面要一一落實規劃設計，實現責權相配。具體的策略包括以下五個方面：

策略一：落實規則。全面完成二零二五年各項年度經營指標，在品牌調整方面，要按時間節點完成二零二五年的品牌調整計畫，並明確今後整體運營規劃工作。

策略二：積極拓展。繼續推進新天地百貨商場項目，在本年內實現全樓層開業，同時，繼續推進超市新店拓展。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK (continued)

Strategy III: Capital protection. Strengthen revenue, use new types of financing channel tools, optimise the receivable turnover period and create a healthy capital liquidity environment.

Strategy IV: Driven innovation. Integrate consumer finance and internet financial products; meanwhile analyse the consumption behavior data of members, and develop the mobile application of shopping guides.

Strategy V: Management effectiveness. Fully embody the corporate culture effectiveness, performance management effectiveness and communication mechanism efficiency, and integrate the application of new management technologies.

CONTINGENT LIABILITIES

The Group had issued the following guarantee: A guarantee provided by Ginwa Bell Tower in respect of a sum payable for acquisition of a property by Ginwa Investments Holding Group Ltd ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above sum payable.

As at 31 December 2024, the Directors did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at 31 December 2024 under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2023: RMB9,500,000) plus accrued interest.

Save as disclosed above, the Group had no significant contingent liabilities as at 31 December 2024.

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2024.

未來計劃及展望 (續)

策略三：資金保障。加大營收力度，運用新型融資管道工具，優化貨款賬期，創造一個良性的資金流動性環境。

策略四：創新驅動。整合消費金融及互聯網金融產品；同時分析會員消費行為資料，以及導購端移動應用的開發。

策略五：管理效能。充分體現企業文化效能、績效管理效能、溝通機制效能工作，整合發揮管理新技術的應用。

或然負債

本集團已發出以下擔保：金花鍾樓就金花投資控股集團有限公司（「金花投資」）於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。

於二零二四年十二月三十一日，本公司董事認為將不大可能會根據上述擔保而對本集團提出索償。本集團於二零二四年十二月三十一日之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二三年十二月三十一日：人民幣9,500,000元）加應計利息。

除上文所披露者外，於二零二四年十二月三十一日，本集團並無重大或然負債。

股息

董事不建議就截至二零二四年十二月三十一日止年度派付股息。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 31 December 2024, the number of the Group's staff was 3,296 (31 December 2023: 3,435), including 627 (31 December 2023: 767) directly employed full time employees, and the remaining being concession sales staffs managed on behalf of the suppliers; and the number of male and female employees was 495 and 2,801, respectively, accounting for approximately 15% and approximately 85%, respectively. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the Group's performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

The Company has implemented fair employment practices, and adopted the principles of merit-based employment and talents for suitable positions in the recruitment process without any gender discrimination. The Group's staff costs for the year ended 31 December 2024 were approximately RMB65,859,000 (for the year ended 31 December 2023: RMB84,390,000). In addition, the Group also provides trainings for employees in different functions.

EVENT AFTER THE REPORTING PERIOD

Save as the entering into the Second Extension Agreement, there have been no significant events occurring after the end of the reporting period up to the date of this report.

人力資源

於二零二四年十二月三十一日，本集團合計員工約3,296名（二零二三年十二月三十一日：3,435名），其中，直接聘用627名（二零二三年十二月三十一日：767名）全體僱員，其餘為代供應商管理的特許專櫃員工；男性員工495人，佔比約15%，女性員工2,801人，佔比約85%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據本集團之表現及僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。本集團截至二零二四年十二月三十一日止年度之員工成本為約人民幣65,859,000元（截至二零二三年十二月三十一日止年度：人民幣84,390,000元）。此外，本集團亦為不同職能僱員提供培訓。

報告期後事項

除訂立第二份延期協議外，於報告期末後至本報告日期概無發生任何重大事項。

* For identification purpose only

EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

Mr. Yao Jiangang (“Mr. Yao”)

Mr. Yao, aged 54, was appointed as an executive Director, the chairman of the Board and the chairman of the nomination committee of the Company (the “Nomination Committee”) on 14 December 2022. Mr. Yao graduated from Xi'an International Studies University in 1994 and Cheung Kong Graduate School of Business in 2022. He holds an associate's degree in German from the Adult Education College of Xi'an International Studies University and a master's degree in business administration. Mr. Yao has extensive experience in business, retail and management. He joined the Group in September 2021, and currently holds the position as the president of Century Ginwa Co., Ltd.. Mr. Yao served as the senior business consultant of Fujian Dongbai Group and the general manager of Lanzhou Center of Lanzhou Oriental Friendship Real Estate Co., Ltd.* (蘭州東方友誼置業有限公司蘭州中心) from 2017 to August 2021. He worked as the vice president of Xi'an Kaiyuan Investment Group from 2012 to 2017. He also served as the general manager of Shanghai Kaitong Business Management Co., Ltd.* (上海凱通商業管理有限公司) from 2010 to 2011. He also worked at Hong Kong Walden International Business Management Co., Ltd.* (香港華鐙國際商業管理有限公司) as the chief business officer from 2007 to 2009. He served as the general manager of Xi'an Meimei Department Store* (西安美美百貨公司) from 2005 to 2007, and the deputy general manager of Century Ginwa Co., Ltd. from 1996 to 2004.

執行董事與非執行董事

姚建鋼先生(「姚先生」)

姚先生，54歲，於二零二二年十二月十四日獲委任為執行董事、董事會主席及本公司提名委員會(「提名委員會」)主席。姚先生於一九九四年畢業於西安外國語學院並於二零二二年畢業於長江商學院，持有西安外國語學院成人教育學院德語大專學位及工商管理碩士學位。姚先生在商業、零售及管理方面富有經驗。彼於二零二一年九月加入本集團，目前擔任世紀金花股份有限公司總裁，姚先生自二零一七年至二零二一年八月出任福建東百集團高級商業顧問及蘭州東方友誼置業有限公司蘭州中心總經理，彼於二零一二年至二零一七年出任西安開元投資集團副總裁，彼亦於二零一零年至二零一一年出任上海凱通商業管理有限公司出任總經理，彼亦於二零零七年至二零零九年出任香港華鐙國際商業管理有限公司商務總監，彼亦於二零零五年至二零零七年出任西安美美百貨公司總經理，彼曾於一九九六年至二零零四年出任世紀金花股份有限公司副總經理。

Biographies of Directors

董事履歷

Mr. Choon Hoi Kit Edwin (“Mr. Choon”)

Mr. Choon, aged 57, was appointed as an executive Director and the chief executive officer of the Company on 15 October 2024. He has over 30 years of experience in finance, mergers and acquisitions, and corporate restructuring and held management positions in various listed companies. Mr. Choon had worked for one of the Big Four international accountancy firms and another prestigious CPA firm and had also been engaged in various mergers and acquisitions exercises. Mr. Choon was the general manager of finance department of Guangnan (Holdings) Limited (now known as GDH Guangnan (Holdings) Limited, a company which shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 1203) during its restructuring exercise from 1999 to 2001. Mr. Choon also has experience in department store business in the PRC and held the position of deputy chief operating officer from 2003 to 2007 of Junefield Department Store Holdings Limited (a company renamed as Macrolink Capital Holdings Limited which shares was listed on the Stock Exchange, stock code: 758) and was also the director of the jointly controlled entity Wuhan Plaza. He was appointed as the chairman assistant of the Company in 2007 and served as an executive Director and the chief executive officer of the Company during 8 March 2010 to 8 March 2017. Mr. Choon was also a director of certain subsidiaries of the Company during the period. After he left the Company, Mr. Choon served as the general manager of Xi’an Mingdaotang Project Management Advisory Company Limited* (西安明道堂項目管理諮詢有限公司) from July 2017 to July 2020, and has been a director of LKF Wen Lu Asset Management Holding Limited since May 2020. He has also been a director of Acme Gear Global Limited (“Acme Gear”) since 14 June 2024. Acme Gear has an interest in the shares of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”).

Ms. Wan Qing (“Ms. Wan”)

Ms. Wan, aged 47, was appointed as an executive Director on 24 June 2020 and the chief financial officer of the Company with effect from 3 September 2023. She currently holds directorships at certain subsidiaries of the Company. Ms. Wan graduated from The Hong Kong Polytechnic University and Xi’an Jiaotong University. She holds a master’s degree in business administration. Ms. Wan has obtained certain professional qualifications in the PRC including certified public accountant and certified tax agent. Ms. Wan is experienced in financing, finance and mergers and acquisitions. She joined the Group since 2008, and holds the positions as financial controller and deputy general manager of Century Ginwa Co., Ltd.. In June 2020, Ms. Wan was appointed as a vice president of the Group. From 2002 to 2008, Ms. Wan worked in a reputable accounting firm in the PRC and was responsible for audit work.

鄭開杰先生(「鄭先生」)

鄭先生，57歲，於二零二四年十月十五日獲委任為本公司之執行董事及行政總裁。彼於融資、併購及公司重組方面擁有逾三十年經驗，並曾於多間上市公司擔任管理職位。鄭先生曾於其中一間四大國際會計師事務所及另一間信譽卓著之會計師事務所任職，並曾參與多宗併購活動。於一九九九年至二零零一年廣南（集團）有限公司（現稱粵海廣南（集團）有限公司，該公司的股份於香港聯合交易所有限公司（「聯交所」）上市，股份代號：1203）進行重組活動期間，鄭先生擔任該公司之財務部總經理。鄭先生亦擁有於中國的百貨業務經驗，於二零零三年至二零零七年期間擔任莊勝百貨集團有限公司（其後更改名為新華聯資本有限公司，該公司之股份曾於聯交所上市，股份代號：758）之副營運總監，且同時為其共同控制企業武漢廣場之董事。彼於二零零七年獲委任為本公司之主席助理，並於二零一零年三月八日至二零一七年三月八日期間擔任本公司之執行董事及行政總裁。鄭先生亦於該期間擔任本公司若干附屬公司的董事。於離開本公司後，鄭先生曾於二零一七年七月至二零二零年七月期間擔任西安明道堂項目管理諮詢有限公司的總經理，並於二零二零年五月起成為蘭桂坊文旅資產管理控股有限公司的董事。彼亦於二零二四年六月十四日起為Acme Gear Global Limited（「Acme Gear」）的董事。Acme Gear於本公司股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部規定須予披露之權益。

宛慶女士(「宛女士」)

宛女士，47歲，於二零二零年六月二十四日獲委任為執行董事及自二零二三年九月三日起獲委任為本公司之首席財務官。彼亦為本公司數間附屬公司之董事。宛女士先後畢業於香港理工大學及西安交通大學，持有工商管理碩士學位。宛女士擁有中國的若干專業資格，包括中國註冊會計師、中國註冊稅務師等。宛女士在融資、財務及併購方面富有經驗。彼於二零零八年加入本集團，目前擔任世紀金花股份有限公司之財務總監、副總經理。於二零二零年六月，宛女士獲委任為本集團副總裁。自二零零二年至二零零八年，宛女士曾於在一間中國信譽卓著之會計師事務所公司從事審計工作。

Ms. Zhang Wei (“Ms. Zhang”)

Ms. Zhang, aged 47, was appointed as an executive Director on 30 October 2024. Ms. Zhang is a certified senior human resources manager. She held senior positions in several public sector and private enterprises. Ms. Zhang worked in Tongchuan Post Office Express Advertising Bureau, Shaanxi Postal Information Service Bureau and Ecommerce Bureau of Shaanxi Post during August 1999 to March 2006, June 2006 to January 2008, and January 2008 to April 2012 respectively. She was a deputy general manager of the Shaanxi Branch of YeePay Co., Ltd. during April 2012 to June 2014 and a general manager of Xi'an NoLi Asset Management Co., Ltd.* (formerly known as Xi'an Anjia Xinuo Asset Management Co., Ltd.) during October 2014 to October 2018. Ms. Zhang has been a deputy general manager of Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. since October 2018 and a supervisor of Huaren Pharmaceutical Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300110) since April 2024. Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. is the substantial shareholder (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) of both the Company and Huaren Pharmaceutical Co., Ltd..

Mr. Huang Zhihua (“Mr. Huang”)

Mr. Huang, aged 47, was appointed as a non-executive Director on 14 December 2022. Mr. Huang graduated from Zhengzhou University of Aeronautics in 1999 and Northwestern Polytechnical University in 2009. He holds a bachelor's degree in industrial engineering and a master's degree in business administration. Mr. Huang has extensive experience in financing, finance and investment management. He has joined Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd.* (西安曲江文化金融控股(集團)有限公司) since February 2020, and currently holds the positions as a member of the CPC Committee and the investment director. He served as the manager, deputy general manager and risk control director of the first investment department of Shaanxi Province Industry Investment Co., Ltd. from November 2011 to February 2020, and the director of the investment project department of Shaanxi Investment Group from June 2003 to October 2011. He served as the director of the R&D department of Shaanxi Jufeng Investment Information Co., Ltd.* (陝西巨豐投資資訊有限責任公司) from September 2002 to May 2003, and the director of the R&D Department of Tianjin Ronghui Investment Consulting Co., Ltd.* (天津融匯投資諮詢有限責任公司) from July 2001 to September 2002.

張偉女士(「張女士」)

張女士，47歲，於二零二四年十月三十日獲委任為執行董事。張女士為高級人力資源管理師。彼曾於多個公營機構及私營企業擔任高級職位。張女士分別於一九九九年八月至二零零六年三月期間、二零零六年六月至二零零八年一月期間，以及二零零八年一月至二零一二年四月期間任職於銅川市郵政局速遞廣告局、陝西省郵政信息業務局及陝西省郵政電子商務局。彼於二零一二年四月至二零一四年六月期間擔任易寶支付有限公司陝西分公司副總經理，並於二零一四年十月至二零一八年十月期間擔任西安諾立資產管理有限公司(前稱西安安家信諾資產管理有限公司)總經理。張女士於二零一八年十月起為西安曲江文化金融控股(集團)有限公司副總經理，及於二零二四年四月起為華仁藥業股份有限公司(該公司之股份於深圳證券交易所上市，股份代號：300110)之監事。西安曲江文化金融控股(集團)有限公司為本公司及華仁藥業股份有限公司的主要股東(定義見聯交所證券上市規則(「上市規則」))。

黃致華先生(「黃先生」)

黃先生，47歲，於二零二二年十二月十四日獲委任為非執行董事。黃先生於一九九九年畢業於鄭州航空工業管理學院並於二零零九年畢業於西北工業大學，彼持有工業工程學士學位及工商管理碩士學位。黃先生在融資、財務及投資管理富有經驗。彼自二零二零年二月就任西安曲江文化金融控股(集團)有限公司，目前擔任黨委委員及投資總監。彼於二零一一年十一月至二零二零年二月出任陝西省產業投資有限公司投資一部經理、副總經理及風控總監，並於二零零三年六月至二零一一年十月出任陝西省投資公司投資項目部業務主管。彼於二零零二年九月至二零零三年五月出任陝西巨豐投資資訊有限責任公司研發部業務主管，並曾於二零零一年七月至二零零二年九月出任天津融匯投資諮詢有限責任公司研發部業務主管。

Biographies of Directors

董事履歷

Mr. Chen Shuai (“Mr. Chen”)

Mr. Chen, aged 51, was appointed as a non-executive Director on 3 December 2010. He is also a member of each of the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the Nomination Committee of the Company. He currently holds directorships at certain subsidiaries of the Company.

Mr. Chen joined Hony Capital in 2003 and has served as managing director of Hony Capital since 2011. As at the date of this annual report, Hony Capital, through Glory Keen Holdings Limited, (i) was beneficially interested in 322,727,272 shares of the Company, representing approximately 28.07% of the number of shares of the Company in issue, and (ii) held the Promissory Note issued by the Company. Mr. Chen directs city services, hotel management, investments in financial services, culture and media, consumer goods and retail and construction material sectors of Hony Capital. Mr. Chen has extensive experience in investment management, supplier management and retail business.

Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. He was a non-executive director of China Rongzhong Financial Holdings Company Limited (a company whose shares are listed on the Stock Exchange, stock code: 3963) from 9 July 2018 to 10 March 2023, and a director of Shanghai SMI Holding Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 600649) and Shanghai Environment Group Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 601200). He was a non-executive director of Hospital Corporation of China Limited (a company whose shares are listed on the Stock Exchange, stock code: 3869) from 23 June 2020 to 20 November 2020, and was re-designated as an executive director of such company since 20 November 2020. He also served as a director of I-Mab Biopharma Co., Ltd. (a company listed on NASDAQ, stock code: IMAB) from 3 April 2023 to 22 August 2024. Mr. Chen holds an Executive Master of Business Administration degree from The China Europe International Business School. He received his bachelor degree in Economics from Beijing Forestry University.

陳帥先生（「陳先生」）

陳先生，51歲，於二零一零年十二月三日獲委任為非執行董事。彼亦為本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會各自之成員。彼現時擔任本公司數間附屬公司之董事。

陳先生於二零零三年加入弘毅投資，且自二零一一年起擔任弘毅投資之董事總經理。於本年報日期，弘毅投資通過榮建控股有限公司(i)實益擁有322,727,272股本公司股份，佔本公司已發行股份數目約28.07%；及(ii)持有本公司發行的承兌票據。陳先生於弘毅投資主導城市服務、酒店管理、金融服務、文化及傳媒、消費品及零售與建築物料行業之投資。陳先生於投資管理、供應商管理及零售業務方面擁有豐富經驗。

於二零零三年加入弘毅投資之前，陳先生已在一間投資公司、一間中國零售連鎖百貨商場及一間中國國內綜合超市公司任職。彼於二零一八年七月九日至二零二三年三月十日擔任中國融眾金融控股有限公司（股份於聯交所上市之公司，股份代號：3963）之非執行董事，以及上海城投控股股份有限公司（股份於上海證券交易所上市之公司；股份代號：600649）及上海環境集團股份有限公司（股份於上海證券交易所上市之公司；股份代號：601200）之董事。彼於二零二零年六月二十三日至二零二零年十一月二十日期間擔任弘和仁愛醫療集團有限公司（股份於聯交所上市之公司，股份代號：3869）之非執行董事，且自二零二零年十一月二十日起調任為執行董事。於二零二三年四月三日至二零二四年八月二十二日，彼亦擔任天境生物科技公司（股份於納斯達克上市之公司；股份代號：IMAB）之董事。陳先生持有中歐國際工商學院頒發之高層管理人員工商管理碩士學位。彼獲頒北京林業大學經濟學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsang Kwok Wai (“Mr. Tsang”)

Mr. Tsang, aged 54, was appointed as an independent non-executive Director on 25 September 2008. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. Mr. Tsang has over 20 years of experience in accounting and finance. At present, he practices public accounting.

Mr. Tsang was the joint company secretary of Green International Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 2700) from 1 April 2019 to 31 July 2023.

Mr. Ruan Xiaofeng (“Mr. Ruan”)

Mr. Ruan, aged 54, was appointed as an independent non-executive Director on 15 May 2015. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Ruan is currently the Deputy General Manager of Bozhi Technology (Beijing) Limited.

Mr. Ruan was the senior investment manager of Hony Capital from 2003 to 2009. He previously worked in ZTE Capital and TCL Ventures as vice president and executive director respectively and served as a law lecturer mainly for corporate law, tax law and securities law in the arts and law faculty in Beijing University of Chemical Technology. During that period, he was a part-time lawyer in a number of law firms. He has solid legal practice experience and is familiar with corporate governance, corporate finance and investment, mergers and acquisition, business restructuring. He holds a master of business administration degree from the China Europe International Business School and a bachelor degree and a master of economic law degree from the Law School of Jilin University.

獨立非執行董事

曾國偉先生（「曾先生」）

曾先生，54歲，於二零零八年九月二十五日獲委任為獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會各自之成員。曾先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員，以及香港稅務學會資深會員。曾先生在會計及財務方面擁有逾二十年經驗。彼現時從事會計工作。

曾先生曾於二零一九年四月一日起至二零二三年七月三十一日為格林國際控股有限公司（一間股份於聯交所上市之公司；股份代號：2700）之聯席公司秘書。

阮曉峰先生（「阮先生」）

阮先生，54歲，於二零一五年五月十五日獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會各自之成員。阮先生目前擔任博知科技（北京）有限公司副總經理。

阮先生於二零零三年至二零零九年期間任職弘毅投資之高級投資經理。彼曾在中興資本與TCL創投分別擔任副總裁及執行董事之職務，更在北京化工大學文法學院法律系擔任講師，主講公司法、稅法及證券法，期間在多家律師事務所出任兼職律師之職務。彼擁有多多年法律實務工作經驗，並熟悉公司治理、企業投資融資業務、收購、兼併及整合業務。彼持有中歐國際工商學院之工商管理碩士及吉林大學法學院經濟法專業碩士研究生學歷。

Biographies of Directors

董事履歷

Ms. Song Hong (“Ms. Song”)

Ms. Song, aged 57, was appointed as an independent non-executive Director on 30 October 2020. She is also a member of the Nomination Committee. She graduated from Nankai University in 1990 with a double bachelor's degree in tourism economic management and sociology. She completed the EMBA program from the Guanghua School of Management, Peking University in 2000. Ms. Song has around 30 years of experience in logistics management and procurement. Ms. Song served as the vice president and chief operating officer of Zhuhai Apex Technology Co., Ltd. (珠海艾派克科技股份有限公司) (currently named as Ninestar Corporation, a company whose shares are listed on the Shenzhen Stock Exchange, stock code: 002180) and Zhuhai Seine Technology Co., Ltd. (珠海賽納打印科技股份有限公司) from 2016 to 2017. She worked at Hony Capital from November 2008 to 2015, during which she served as the founding partner and managing director of Beijing Hony Yuanfang Investment Consultants Ltd. (北京弘毅遠方投資顧問有限公司), a subsidiary of Hony Capital, as well as the vice president of Lenovo Mobile Co., Ltd., the president of Shenzhen Longhao Co., Ltd. (深圳龍浩有限公司) (currently named as Shenzhen Longhao Tiandi Co., Ltd. (深圳市龍浩天地有限公司)) and the president of King Hero Limited (帝雄有限公司) (a company established in the British Virgin Islands and a wholly-owned subsidiary of the Company) for which the companies were invested by Hony Capital. She worked for Lenovo Group from 1998 to 2007, responsible for logistics management and procurement business, and served as the vice president of the global logistics department.

* For identification purpose only

宋紅女士 (「宋女士」)

宋女士，57歲，於二零二零年十月三十日獲委任為獨立非執行董事。彼亦為提名委員會之成員。彼於一九九零年畢業於南開大學，持有旅遊經濟管理與社會學雙學士學位。彼於二零零零年完成北京大學光華管理學院之高級管理人員工商管理碩士課程。宋女士在物流管理及採購等擁有近三十年的工作經驗。宋女士於二零一六年至二零一七年擔任珠海艾派克科技股份有限公司（現名為納思達股份有限公司，一間於深圳證券交易所上市之公司；股份代碼：002180）暨珠海賽納打印科技股份有限公司副總裁及首席運營官。彼自二零零八年十一月至二零一五年任職弘毅投資，期間曾擔任弘毅投資之附屬公司北京弘毅遠方投資顧問有限公司創始合夥人及董事總經理，以及獲弘毅投資之公司聯想移動通信有限公司副總裁、深圳龍浩有限公司（現名為深圳市龍浩天地有限公司）總裁與帝雄有限公司（一間於英屬處女群島成立之公司，並為本公司之全資附屬公司）總裁。彼於一九九八年至二零零七年任職聯想集團，負責物流管理及採購業務，並曾擔任全球物流部門副總裁。

* 僅供識別

Directors' Report

董事會報告

The Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the subsidiaries are set out in note 16 to the financial statements.

BUSINESS REVIEW

Environmental protection

In order to promote corporate governance, drive environmental protection proactively, facilitate relationships among stakeholders and contribute to the society, the management has established Environmental, Social and Governance (“ESG”) Committee to set targets, policies, procedures and guidelines for ESG related matters so as to promote the sustainable development of the Group's business and the community where the Group's business is operated. Five Task Forces are set up under the ESG Committee. Members in the Task Forces come from the elites of relevant departments responsible for assisting the ESG Committee to monitor the promotion of the corresponding ESG related matters, establish key performance indicators and periodic effectiveness assessment. The ESG Committee is responsible to report to the Board periodically the status of execution and recommendations of improvements.

The Group has set up an energy conservation project team to implement a number of energy saving and emission reduction measures in offices, department stores and supermarkets to reduce electricity consumption, discharge of pollutants, and to avoid wastage of resources. For achieving the concept of “Green management and balanced development”, the Group will continue to review and monitor the implementation of each measure, and optimise the measures based on their effectiveness.

Compliance with laws and regulations

The Group has ensured and will continue to ensure full compliance with relevant laws and regulations that have significant impact on its operations, including but not limited to laws and regulations in relation to product safety and liabilities, customer rights protection, employment and occupational safety and laws and regulations relating to property leasing and property management.

The management will monitor the impact of any changes in the relevant laws and regulations from time to time and seek external advice if considered necessary.

董事欣然提呈截至二零二四年十二月三十一日止年度之報告，連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務載於財務報表附註16。

業務回顧

環境保護

為了提升企業管治、更積極推動對環境的保護、促進持份者關係和回饋社會，管理層已成立環境、社會及管治（「ESG」）委員會，就環境、社會及管治相關事宜制定目標、政策、程序及指引，以實質行動推動本集團的業務和營運業務的社區可長久地持續發展。ESG委員會屬下設有5個小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展環境、社會及管治相關事宜、協助制定關鍵績效指標及定期評估成效。ESG委員會須定期向董事會彙報執行情況及提出優化建議。

本集團已成立節能專案小組，在辦公室、百貨商場及超級市場實施多項節能、減排的措施，以減少電力消耗、污染物的排放，以及避免浪費資源。本集團會繼續檢討及監察各項措施的推行情況及按成效不斷優化，並貫徹「綠色經營、均衡發展」之理念。

遵守法律及法規

本集團已確保及將繼續確保完全遵守對本集團營運有重要影響的相關法律及法規，包括但不限於有關商品安全及責任、保障顧客權利、僱員及職業安全的法律及法規和有關物業租賃及物業管理的法律及法規。

管理層將不時監察任何有關法律及法規的變更所產生之影響，及於需要時尋求外界意見。

Directors' Report

董事會報告

BUSINESS REVIEW (continued)

Principal risks and uncertainties

The Group is engaged in the operation of department stores, shopping malls and supermarkets in the PRC. The risks associated include burglary, fire, significant incidents, cash storage and in transit. The Group has followed relevant laws and regulations to set up security measures to lower the chance of these risks, to protect the security of human lives and inventories and to minimise any loss.

For other risks, such as credit risks, interest rate risks, liquidity risks, currency risks and equity price risks, and risk reduction measures, please refer to "Financial Risk Management and Fair Values" in note 31 to the financial statements.

Relationships with key stakeholders

The Group firmly believes that maintaining good relationship with key stakeholders (including employees, customers, vendors, governing bodies and shareholders) is the key element to ensure long-term success and continual profit growth.

(1) Employees

Employees are the most important and valuable assets of the Group. The Group has established comprehensive talent recruitment and sound performance appraisal policies to reward and recognise performing employees with competitive remuneration package, and to promote them with career development and progression by appropriate training and providing them with equal opportunities within the Group for career development.

(2) Customers

Our customers are mainly retails customers of department stores. Through good standards of the look, appearance and actions of employees, the Group creates a good image of service. The Group not only devotes to set up a consistent labelling system and clear pricing system, but also endeavors to eradicate the selling of fake and inferior quality products. The Group treasures complaints and comments from customers. In order to provide excellent customer services and to increase market share and business expansion, the Group has set up various channels to strengthen the communication with customers, including customer satisfactory surveys, customer opinion cards and website of the Company.

業務回顧 (續)

主要風險及不確定性

本集團主要於中國經營百貨商場、購物中心及超級市場。相關的風險包括盜竊、火災、重大特別事故等、現金的儲存和運送等。就上述的風險，本集團已按相關法律及法規制定安全措施，以減低風險出現的機會，確保人身及存貨的安全，同時將損失減至最低。

其他風險，包括信貸風險、利率風險、流動資金風險、貨幣風險和權益價格風險；以及減低風險措施詳情，於財務報表附註31「財務風險管理及公允值」闡述。

與主要持份者的關係

本集團深信與主要持份者（包括僱員、客戶、供應商、監管機構及股東）維持良好關係，是確保長期成功及盈利持續增長的要素。

(1) 僱員

僱員是本集團最重要及具價值的資產。本集團制定了完善的人才招聘和表現評核制度，以優厚的薪酬及福利、獎勵及表揚表現優秀的員工，並透過適當培訓及提供平等的機會協助他們在集團內發展事業及晉升。

(2) 客戶

本集團的主要客戶是百貨商場的零售顧客。透過規範員工的儀容、儀表及行為舉止，塑造本集團良好的服務形象。本集團除了致力為商品設立統一的標識、明確的價格，極力杜絕假冒偽劣商品的出售。本集團重視顧客的投訴和意見，並已建立各種方式加強客戶與本集團之間的溝通，包括顧客滿意度問卷調查、顧客意見卡及本公司網站，以提供卓越優質的客戶服務，增加市場滲透及擴展業務。

BUSINESS REVIEW (continued)

Relationships with key stakeholders (continued)

(3) Goods suppliers and services providers

The Group adheres to open, fair and transparent criteria in choosing goods suppliers and services providers and has set up a vendor evaluation system. The evaluation will base on prices, quality, costs, delivery and after-sales services after strict execution of purchase procedures and goods/service inspection standards. In order to ensure sustainable quality of goods and service supply, the Group will carry out continual monitoring and periodic examination of all vendors.

(4) Regulators

The Group operates in the retail business through different department stores which are subject to the jurisdictions of the national and local regulators. Along with compliance with applicable laws, rules and regulations, each department store of the Group has taken steps to ensure that relevant local concerns, customs and changes of laws or regulations have been accounted for.

(5) Shareholders

For communication, shareholders may contact the Group via "contact us" section of the website of the Company. Besides, the Group will also communicate with shareholders through printed or online version of notices, announcements, annual and interim reports. Annual general meeting provides a forum for shareholders to exchange views with the Board.

RESULTS AND DIVIDENDS

The loss and cash flows of the Group for the year ended 31 December 2024 and the state of affairs of the Company and of the Group as at 31 December 2024 are set out in the financial statements on pages 136 to 144. A balanced review of the Group's business, an analysis of the application of financial key performance indicators and a discussion on the Group's future business development are provided in the "Financial Highlights and Key Performance Index", "Chairman's Statement" and "Management Discussion and Analysis" sections of this Annual Report, which is also part of this Directors' Report.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2024.

業務回顧 (續)

與主要持份者的關係 (續)

(3) 商品及服務供應商

本集團堅持採用公開、公平及透明的準則來篩選商品及服務供應商，並已建立一個供應商評估系統，在嚴格執行商品的採購和商品及服務驗收標準程序後，以價格、品質、成本、遞送及售後服務等來進行評估。本集團對供應商進行長期監控和定期審查，並不時檢查以確保繼續獲得高品質的供應及服務。

(4) 監管機構

本集團透過不同百貨商場在零售業運作，由全國及當區的監管機構規管，除遵守相關法律、規則及法規外，本集團旗下的每個百貨商場也採取措施，確保營運顧及當地的關注和慣例及不斷更新的法規。

(5) 股東

股東可透過本公司網站的「聯絡我們」網頁與本集團溝通。此外，本集團會透過印刷及網上版本的通告、公告、年度及中期報告等與股東溝通。股東周年大會為股東提供與董事會交流意見的平台。

業績及股息

本集團於截至二零二四年十二月三十一日止年度之虧損及現金流量，以及本公司與本集團於二零二四年十二月三十一日之財政狀況載於財務報表第136至144頁。對本集團業務的中肯審視、運用財務關鍵表現指標進行的分析及有關本集團未來業務發展的討論請見本年報「財務摘要及關鍵業務指標」、「主席報告」及「管理層討論及分析」章節，該等章節亦為本董事會報告的一部分。

董事不建議就截至二零二四年十二月三十一日止年度派付任何股息。

Directors' Report

董事會報告

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the three years ended 31 December 2024, 2023, 2022, 2021 and the nine months ended 31 December 2020 and the assets and liabilities of the Group as at 31 December 2020, 2021, 2022, 2023 and 2024 are set out on page 10.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2024 are set out in note 30 to the financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2024 are set out in note 30 to the financial statements.

As at 31 December 2024, the Company's reserves (including retained profits, if any, and contributed surplus, subject to equity shareholders' approval) amounting to RMB995,255,000 (31 December 2023: RMB995,255,000) were available for distribution to the Company's shareholders. In addition, the share premium of the Company in the amount of approximately RMB1,019,254,000 (31 December 2023: RMB1,019,254,000) may be distributed in form of fully paid bonus shares.

RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$30,000 and thereafter contributions are voluntary. As stipulated by the rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to retirement plans at specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

財務概要

本集團於截至二零二四年、二零二三年、二零二二年、二零二一年十二月三十一日止三個年度及截至二零二零年十二月三十一日止九個月之綜合業績，以及本集團於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日之資產與負債概要載於第10頁。

股本

本公司截至二零二四年十二月三十一日止年度股本之變動詳情載於財務報表附註30。

儲備

本集團及本公司之儲備於截至二零二四年十二月三十一日止年度之變動詳情載於財務報表附註30。

於二零二四年十二月三十一日，本公司可供分派予其股東之儲備（包括保留溢利（如有）及繳入盈餘（須取得股東之批准））為人民幣995,255,000元（二零二三年十二月三十一日：人民幣995,255,000元）。此外，本公司之股份溢價金額約為人民幣1,019,254,000元（二零二三年十二月三十一日：人民幣1,019,254,000元），可以繳足紅股形式分派。

退休福利

本集團安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自須每月按僱員薪金（定義見強制性公積金法例）的5%作為計劃供款。僱主及僱員之供款以每月薪金30,000港元為上限。另可作自願性額外供款。根據中國法律及法規之規定，本集團為其中國僱員於國家資助退休計劃作出供款。本集團按其僱員基本薪金之特定百分比向該退休計劃作出供款；除此以外，概無進一步實際繳付退休金或退休後福利之責任。國家資助退休計劃將負上向退休僱員支付退休金之全部責任。

FIXED ASSETS

Details of movements in fixed assets of the Group during the year ended 31 December 2024 are set out in note 12 to the financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group during the year ended 31 December 2024 are set out in note 26 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 34 to the financial statements, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at 31 December 2024 or at any time during the year ended 31 December 2024.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company who held office during the year ended 31 December 2024 and up to the date of this annual report were:

Executive Directors

Mr. Yao Jiangang (*Chairman*)
Mr. Qin Chuan (*Chief Executive Officer*)
(resigned with effect from 10 July 2024)
Mr. Choon Hoi Kit Edwin (*Chief Executive Officer*)
(appointed with effect from 15 October 2024)
Ms. Wan Qing
Ms. Zhang Wei (appointed with effect from 30 October 2024)

Non-Executive Directors

Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-Executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Song Hong

固定資產

本集團之固定資產於截至二零二四年十二月三十一日止年度之變動詳情載於財務報表附註12。

銀行及其他借貸

本集團之銀行及其他借貸於截至二零二四年十二月三十一日止年度之詳情載於財務報表附註26。

董事在合約中之權益

除財務報表附註34所披露者外，於二零二四年十二月三十一日或截至二零二四年十二月三十一日止年度內任何時間，本公司各董事或其關連實體概無在本公司、其任何附屬公司或同系附屬公司所訂立之任何重要交易、安排或合約中直接或間接擁有重大權益。

董事及董事之服務合約

於截至二零二四年十二月三十一日止年度及截至本年報日期止，本公司之在任董事如下：

執行董事

姚建鋼先生（主席）
秦川先生（行政總裁）
（自二零二四年七月十日起辭任）
鄭開杰先生（行政總裁）
（自二零二四年十月十五日起獲委任）
宛慶女士
張偉女士（自二零二四年十月三十日起獲委任）

非執行董事

黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

Directors' Report

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS *(continued)*

In accordance with Bye-law 84(1) of the Bye-laws of the Company (the "Bye-laws"), one-third of the Directors for the time being should retire at each annual general meeting from office by rotation, Mr. Yao Jiangang, Mr. Huang Zhihua and Mr. Chen Shuai will retire from office of Directors by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In accordance with Bye-law 83(2) of the Bye-laws, Mr. Choon Hoi Kit Edwin and Ms. Zhang Wei, being Directors appointed after the annual general meeting of the Company held on 26 June 2024, shall be subject to re-election at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

Mr. Choon Hoi Kit Edwin has been appointed as an executive Director and the chief executive officer of the Company with effect from 15 October 2024. Ms. Zhang Wei has been appointed as an executive Director with effect from 30 October 2024.

Mr. Choon Hoi Kit Edwin and Ms. Zhang Wei had obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 8 November 2024. Mr. Choon Hoi Kit Edwin and Ms. Zhang Wei have confirmed they understood their obligations as a director of a listed issuer.

The independent non-executive Directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong, have confirmed to the Company their independence, and the Board considers them to be independent for the year ended 31 December 2024. The Company considers that each of such independent non-executive Directors to be independent from the Group based on the guidelines set out in Rule 3.13 of the Listing Rules.

Biographical details of the Directors are set out on pages 25 to 30.

None of the Directors had entered into any service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

董事及董事之服務合約 (續)

根據本公司之公司細則(「公司細則」)第84(1)條，當時三分之一的董事應在每屆股東週年大會輪值退任，姚建鋼先生、黃致華先生及陳帥先生將於應屆股東週年大會上輪值退任，且合資格並願意膺選連任。

根據公司細則第83(2)條，鄭開杰先生及張偉女士(即於本公司於二零二四年六月二十六日舉行之股東週年大會後委任之董事)將於應屆股東週年大會上重選，且合資格並願意膺選連任。

鄭開杰先生自二零二四年十月十五日起獲委任為本公司之執行董事及行政總裁。張偉女士自二零二四年十月三十日起獲委任為執行董事。

於二零二四年十一月八日，鄭開杰先生及張偉女士已就適用於彼作為上市發行人董事的上市規則項下規定以及向聯交所作出虛假聲明或提供虛假資料的可能後果，向一間合資格就香港法例提供意見的律師事務所取得法律意見。鄭開杰先生及張偉女士已確認彼等明白其作為上市發行人董事的責任。

獨立非執行董事(即曾國偉先生、阮曉峰先生及宋紅女士)已向本公司確認其獨立性，且董事會認為彼等於截至二零二四年十二月三十一日止年度均屬獨立人士。根據上市規則第3.13條所載指引，本公司認為上述各獨立非執行董事均為本集團的獨立人士。

董事之履歷詳情載於第25至30頁。

各董事概無與本集團任何成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers. Such insurance were in force during the reporting period and as of the date of this report.

EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND TOP FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and top five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

Details of the remuneration of the Directors and senior management of the Company by band for the year ended 31 December 2024 are set out as follows:

Range 介乎	Number of individuals 人數
Below RMB1,000,000 人民幣1,000,000元以下	8
RMB1,000,001 to RMB1,500,000 人民幣1,000,001元至人民幣1,500,000元	2

CONNECTED TRANSACTIONS

Receiving Financial Assistance

Reference are made to the Company's announcements dated 8 February 2024, 5 March 2024, 27 January 2025 and 17 March 2025 and the circulars dated 14 February 2024 and 28 February 2025 relating to the connected transaction for receiving financial assistance in relation to the entering into the Extension Agreement and the Second Extension Agreement.

On 6 January 2024, the Company issued the Promissory Note in the amount of HK\$247,184,318 to Glory Keen, a substantial shareholder holding approximately 28.07% of the total number of issued shares of the Company.

董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排合適保險。該等保險在報告期內有效，並於本報告日期亦維持有效。

董事、高級管理層及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註8及9。

本公司董事及高級管理人員於截至二零二四年十二月三十一日止年度按等級之薪酬情況如下：

關連交易

接受財務資助

茲提述本公司日期為二零二四年二月八日、二零二四年三月五日、二零二五年一月二十七日及二零二五年三月十七日之公告以及日期為二零二四年二月十四日及二零二五年二月二十八日之通函，內容有關接受關於訂立延期協議及第二份延期協議的財務資助的關連交易。

於二零二四年一月六日，本公司向持有本公司已發行股份總數約28.07%的主要股東榮建發行承兌票據，金額為247,184,318港元。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS (continued)

Receiving Financial Assistance (continued)

On 8 February 2024, the Company and Glory Keen entered into the Extension Agreement to extend the maturity date of the Promissory Note, pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to the second anniversary of the date of Completion (i.e. 6 January 2025) or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement, whichever is earlier. The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15 million; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50 million in aggregate (i.e. including the amount repaid pursuant to sub-paragraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

On 27 January 2025, the Company and Glory Keen entered into the Second Extension Agreement to further extend the maturity date of the Promissory Note, pursuant to which the parties agreed to, among other things, further extend the maturity date of the Promissory Note for two years to 6 January 2027 or the fifth day after the date on which Glory Keen declares early maturity of the Promissory Note, upon Glory Keen and/or its shareholders reach the agreed liquidation condition or are under other circumstances necessitating liquidation or winding-up, whichever is earlier. Pursuant to the Second Extension Agreement, the Company shall repay to Glory Keen all outstanding amount of HK\$241,824,318 (i.e. the remaining amount of the Promissory Note) on or before 6 January 2027.

The entering into of each of the Extension Agreement and the Second Extension Agreement constituted a connected transaction for the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The independent shareholders of the Company have approved the Extension Agreement and the Second Extension Agreement at the special general meeting of the Company held on 5 March 2024 and 17 March 2025 respectively.

關連交易 (續)

接受財務資助 (續)

於二零二四年二月八日，本公司與榮建訂立延期協議，以延長承兌票據之到期日，據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至完成日期之第二週年當日（即二零二五年一月六日）或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（以較早者為準）。根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

於二零二五年一月二十七日，本公司與榮建訂立第二份延期協議以進一步延長承兌票據之到期日，據此訂約雙方已同意（其中包括）將承兌票據之到期日進一步延長兩年或至二零二七年一月六日或當榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時榮建宣佈承兌票據提早到期後第五日（以較早者為準）。根據第二份延期協議，本公司須於二零二七年一月六日或之前向榮建償還全部未償還金額241,824,318港元（即承兌票據之餘額）。

訂立延期協議及第二份延期協議各自構成本公司之關連交易，且須遵守上市規則第14A章項下申報、公告、通函及獨立股東批准規定。本公司獨立股東已於本公司分別於二零二四年三月五日及二零二五年三月十七日舉行之股東特別大會上批准延期協議及第二份延期協議。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

Long positions in the shares of the Company

本公司股份中之長倉

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司已發行普通股股本概約百分比
董事姓名	權益性質	所持已發行普通股數目	
Ms. Wan Qing 宛慶女士	Interests of spouse 配偶權益	123,500 (Note 1) (附註1)	0.01%
Mr. Choon Hoi Kit Edwin 鄭開杰先生	Interest in a controlled corporation 受控制法團權益	322,727,272 (Note 2) (附註2)	28.07%
	Beneficial owner 實益擁有人	10,098,000	0.88%

Long position in the ordinary shares of associated corporations

於相聯法團普通股之好倉

Name of director	Name of associated corporation	Nature of interests	Number of shares held	Percentage of the share capital of the associated corporation 佔相聯法團股本之百分比
董事姓名	相聯法團名稱	權益性質	所持股份數目	
Mr. Choon Hoi Kit Edwin 鄭開杰先生	Acme Gear Global Limited	Beneficial owner 實益擁有人	1	100%

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

Notes:

1. Mr. Ge Xin, the spouse of Ms. Wan Qing, is beneficially interested in 123,500 Shares. Therefore, Ms. Wan Qing is deemed to be interested in 123,500 Shares in the Company under the SFO.
2. On 3 July 2024, Acme Gear Global Limited, a company wholly-owned by Mr. Choon Hoi Kit Edwin has conditionally agreed to purchase a total of 322,727,272 Shares from Glory Keen. Therefore, Mr. Choon Hoi Kit Edwin was deemed to be interested in 322,727,272 Shares in the Company under the SFO.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

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

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 31 December 2024, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the Directors or chief executives of the Company.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

附註：

1. 葛新先生乃宛慶女士之配偶，實益擁有123,500股股份。因此，根據證券及期貨條例，宛慶女士被視為擁有123,500股本公司股份之權益。
2. 於二零二四年七月三日，鄭開杰先生全資擁有之一間公司Acme Gear Global Limited有條件同意自榮建購買合共322,727,272股股份。因此，根據證券及期貨條例，鄭開杰先生被視為擁有322,727,272股本公司股份之權益。

除上文所披露者外，於二零二四年十二月三十一日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

主要股東於股份及相關股份之權益及短倉

於二零二四年十二月三十一日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事及主要行政人員擁有之權益以外之權益。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東於股份及相關股份之權益及短倉 (續)

Long position/short position in the shares of the Company

本公司股份之長倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held		Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目		
Qujiang Cultural Financial International Investment Limited 曲江文化金融國際投資有限公司	Long positions 長倉	Beneficial owner 實益擁有人	336,166,156	(Note 1) (附註1)	29.24%
Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. 西安曲江文化金融控股(集團)有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156	(Note 1) (附註1)	29.24%
Xi'an Qujiang New District Management Committee 西安曲江新區管理委員會	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156	(Note 1) (附註1)	29.24%
Glory Keen Holdings Limited ("Glory Keen") 榮建控股有限公司(「榮建」)	Long positions 長倉	Beneficial owner 實益擁有人	322,727,272	(Note 2) (附註2)	28.07%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Acme Gear Global Limited	Long positions 長倉	Beneficial owner 實益擁有人	322,727,272	(Note 3) (附註3)	28.07%

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long position/short position in the shares of the Company (continued)

Notes:

- (1) Qujiang Cultural Financial International Investment Limited held 336,166,156 Shares. Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. holds the entire issued share capital of Qujiang Cultural Financial International Investment Limited. Each of Xi'an Qujiang New District Management Committee and Xi'an Qujiang Cultural Holding Company Limited beneficially owns 80.05% and 19.95% equity interests in Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd., respectively. Xi'an Qujiang New District Management Committee owns 99.9% equity interest in Xi'an Qujiang Cultural Holding Company Limited. As such, Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. and Xi'an Qujiang New District Management Committee were deemed to be interested in 336,166,156 Shares by virtue of their shareholding in Qujiang Cultural Financial International Investment Limited.
- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Hony Managing Partners Limited owns 80% equity interests in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan holds 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties was therefore deemed to be interested in the interest held by Glory Keen.
- (3) Glory Keen has conditionally agreed to sell and Acme Gear Global Limited has conditionally agreed to purchase a total of 322,727,272 Shares pursuant to a sale and purchase agreement entered into by and between the parties on 3 July 2024.

主要股東於股份及相關股份之權益及短倉 (續)

於本公司股份之長倉／短倉 (續)

附註：

- (1) 曲江文化金融國際投資有限公司持有336,166,156股股份。西安曲江文化金融控股(集團)有限公司持有曲江文化金融國際投資有限公司之全部已發行股本。西安曲江新區管理委員會及西安曲江文化控股有限公司分別實益擁有西安曲江文化金融控股(集團)有限公司之80.05%及19.95%權益。西安曲江新區管理委員會擁有西安曲江文化控股有限公司之99.9%股權。因此，西安曲江文化金融控股(集團)有限公司及西安曲江新區管理委員會因其在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。
- (2) 長倉322,727,272股股份指榮建所持有322,727,272股股份。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Group Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group Limited 49%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。
- (3) 根據訂約各方於二零二四年七月三日訂立之買賣協議，榮建已有條件同意出售及Acme Gear Global Limited有條件同意購買合共322,727,272股股份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any person who, as at 31 December 2024, had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, none of the Directors nor their respective associates had any interest which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the year ended 31 December 2024. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the year ended 31 December 2024.

None of the Directors, their associates, or any shareholders (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury Shares) during the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and the laws of Bermuda.

主要股東於股份及相關股份之權益及短倉 (續)

除上文所披露者外，於二零二四年十二月三十一日，據本公司董事及主要行政人員所知，概無任何人士於本公司股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

董事於競爭業務之權益

於二零二四年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何直接或間接與本集團業務競爭或可能競爭之任何權益。

主要客戶及供應商

本集團最大客戶及五大客戶合共總銷售額少於本集團截至二零二四年十二月三十一日止年度總銷售額之30%。本集團對最大供應商及五大供應商合共總採購額少於本集團截至二零二四年十二月三十一日止年度總採購額之30%。

於截至二零二四年十二月三十一日止年度，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。

購買、出售或贖回本公司之上市證券

於截至二零二四年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。

優先購買權

公司細則及百慕達法例均無關於優先購買權之條文。

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 Group was entered into or existed during the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the Shareholders to attend and vote at the annual general meeting of the Company to be held on Tuesday, 17 June 2025 ("2025 AGM"), the register of members of the Company will be closed from Wednesday, 11 June 2025 to Tuesday, 17 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 June 2025.

MATERIAL EVENT AFTER THE REPORTING PERIOD

Save as the entering into the Second Extension Agreement, there have been no significant events occurring after the end of the reporting period up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of more than 25% of the Shares in the market as required under the Listing Rules.

管理合約

本集團於截至二零二四年十二月三十一日止年度並無訂立或訂有任何關於本集團全部業務或其中任何重大部份之管理及行政合約。

暫停辦理股份過戶登記

為釐定股東出席本公司將於二零二五年六月十七日（星期二）舉行的股東週年大會（「二零二五年股東週年大會」）並於會上投票的資格，本公司將於二零二五年六月十一日（星期三）至二零二五年六月十七日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，該期間內將不會辦理任何股份過戶登記手續。為符合資格出席二零二五年股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零二五年六月十日（星期二）下午四時三十分前送達本公司之香港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。

報告期後之重大事項

除訂立第二份延期協議外，於報告期末後至本報告日期，並無發生任何重大事件。

足夠公眾持股量

按本公司取得之公開資料及據董事所知，於本年報日期，股份在市場上具有高於上市規則所規定25%之足夠公眾持股量。

Directors' Report

董事會報告

AUDITOR

KPMG retired at the conclusion of the annual general meeting of the Company held on 30 June 2023 (the "2023 AGM").

McMillan Woods (Hong Kong) CPA Limited and WUYIGE Certified Public Accountants LLP have been appointed as the overseas and domestic auditors of the Company, respectively at the 2023 AGM.

The term of appointment of McMillan Woods (Hong Kong) CPA Limited and WUYIGE Certified Public Accountants LLP as auditors of the Company shall conclude at the forthcoming annual general meeting of the Company.

A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as overseas auditor and WUYIGE Certified Public Accountants LLP as domestic auditor of the Company is to be proposed at the forthcoming annual general meeting.

Save as aforesaid, there has been no change in the auditor of the Company during the preceding three years.

On behalf of the Board

Yao Jiangang

Chairman and Executive Director

Hong Kong, 26 March 2025

核數師

畢馬威已於本公司於二零二三年六月三十日舉行之股東週年大會（「二零二三年股東週年大會」）結束後退任。

於二零二三年股東週年大會上，長青（香港）會計師事務所有限公司及大信會計師事務所（特殊普通合夥）已分別獲委任為本公司境外及境內核數師。

長青（香港）會計師事務所有限公司及大信會計師事務所（特殊普通合夥）擔任本公司核數師之任期將於本公司應屆股東週年大會上結束。

重新委任長青（香港）會計師事務所有限公司及大信會計師事務所（特殊普通合夥）分別為本公司境外核數師及境內核數師之決議案將於應屆股東週年大會上提呈。

除上文所述者外，本公司核數師於過去三年並無任何變動。

代表董事會

姚建鋼

主席兼執行董事

香港，二零二五年三月二十六日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

The Board regularly reviews its corporate governance practices, risk management and internal control policy and procedures in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to corporate governance excellence.

In the opinion of the Directors, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2024.

BOARD OF DIRECTORS

Board Composition

As at 31 December 2024 and the date of this annual report, the Board is comprised of four executive Directors, two non-executive Directors and three independent non-executive Directors.

The members of the Board are as follows:

Executive Directors

Mr. Yao Jiangang (*Chairman*)
Mr. Choon Hoi Kit Edwin (*Chief Executive Officer*)
Ms. Wan Qing
Ms. Zhang Wei

Non-Executive Directors

Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-Executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Song Hong

企業管治常規

董事會恪守維持高水平企業管治常規及商業道德標準的承諾，並堅信此對保持及提高投資者信心、增加股東回報攸關重要。

為了達成公司相關利益者不斷提升的期望、符合日趨嚴謹之規管要求，以及實踐董事會堅守優越企業管治之承諾，董事會定期檢討其企業管治常規、風險管理及內部監控政策與程序。

董事認為，本公司於截至二零二四年十二月三十一日止年度一直遵守上市規則附錄C1所載《企業管治守則》（「企業管治守則」）之所有守則條文。

董事進行證券交易之標準守則

本公司採納了上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二四年十二月三十一日止年度，一直遵守標準守則所載之規定準則。

董事會

董事會組成

於二零二四年十二月三十一日及本年報日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。

董事會成員如下：

執行董事

姚建鋼先生（主席）
鄭開杰先生（行政總裁）
宛慶女士
張偉女士

非執行董事

黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

Corporate Governance Report

企業管治報告

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold his/her position so as to carry out his/her duties effectively and efficiently. There are no relationships (financial, business, family or other material/relevant relationships) between members of the Board. Biographical information of the Directors are set out in the section headed “Biographies of Directors” of this annual report.

OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group’s strategic objectives. According to CG Code Provision C.5.1, the Board should meet regularly and Board meetings should be held at least four times a year at approximate intervals. During the year ended 31 December 2024, the Board met regularly and frequently for the review and approval on the business of department stores, shopping malls and supermarkets. Details of Directors’ attendance of the Board and the general meetings held for the year ended 31 December 2024 are set out as follows:

全體董事均就本集團事務投入充分的時間及精力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。董事會成員之間並無任何關係（財務、業務、家庭或其他重大／相關關係）。有關董事的履歷詳情載於本年報「董事履歷」一節。

董事會之運作

董事會負責釐定企業願景及主要策略、監察及監控營運及財務表現，以及制定合適的風險管理政策。以達成本集團的策略目標。根據企業管治守則條文第C.5.1條之規定，董事會應定期舉行會議，而董事會會議應每年舉行最少四次，約每季一次。於截至二零二四年十二月三十一日止年度，董事會定期及經常舉行會議，以檢討及審批經營百貨商場、購物中心及超級市場之業務。關於截至二零二四年十二月三十一日止年度舉行之董事會會議及股東大會，董事之出席紀錄載列如下：

Name of Director 董事姓名	Board meetings 董事會會議	General meetings 股東大會
<i>Executive Directors</i> 執行董事		
Mr. Yao Jiangang 姚建鋼先生	7/7	2/2
Mr. Qin Chuan (Note 1) 秦川先生(附註1)	3/3	2/2
Mr. Choon Hoi Kit Edwin (Note 2) 鄭開杰先生(附註2)	3/3	N/A 不適用
Ms. Wan Qing 宛慶女士	7/7	2/2
Ms. Zhang Wei (Note 3) 張偉女士(附註3)	2/2	N/A 不適用
<i>Non-Executive Directors</i> 非執行董事		
Mr. Huang Zhihua 黃致華先生	7/7	2/2
Mr. Chen Shuai 陳帥先生	5/7	1/2

Corporate Governance Report

企業管治報告

Name of Director 董事姓名	Board meetings 董事會會議	General meetings 股東大會
<i>Independent Non-Executive Directors</i> 獨立非執行董事		
Mr. Tsang Kwok Wai 曾國偉先生	7/7	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	4/7	2/2
Ms. Song Hong 宋紅女士	7/7	2/2

Notes:

1. Mr. Qin Chuan resigned with effect from 10 July 2024. 3 Board meetings and 2 general meetings were held before his resignation.
2. Mr. Choon Hoi Kit Edwin was appointed with effect from 15 October 2024. 3 Board meetings and no general meeting were held after his appointment.
3. Ms. Zhang Wei was appointed on 30 October 2024. 2 Board meetings and no general meeting were held after her appointment.

All Directors are provided with relevant materials relating to the matters brought before the meetings. They have separate and independent access to the senior management and the company secretary of the Company at all times and may seek independent professional advice at the Company's expense. When queries are raised by Directors, steps would be taken to respond as promptly and as fully as possible. All Directors have the opportunity to include matters in the agenda of Board meetings. Notices of at least 14 days of Board meetings are given to the Directors and Board procedures comply with the Bye-Laws of the Company, as well as relevant rules and regulations.

FUNCTIONS AND DUTIES OF THE BOARD

The overall management of the Company's operation is vested in the Board. The Board carries out its functions according to the powers conferred upon it by the Bye-laws of the Company which is uploaded onto the websites of the Stock Exchange and the Company, and since the date of uploading, no significant changes have been made.

附註：

1. 秦川先生已辭任，自二零二四年七月十日起生效。於彼辭任前已舉行3次董事會會議及2次股東大會。
2. 鄭開杰先生於二零二四年十月十五日獲委任。於彼獲委任後已舉行3次董事會會議及並無舉行股東大會。
3. 張偉女士於二零二四年十月三十日獲委任。於彼獲委任後已舉行2次董事會會議及並無舉行股東大會。

全體董事於會議前皆獲提供有關討論事項的相關材料。董事於任何時候均可單獨及獨立聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，費用由本公司承擔。董事若有諮詢，本公司會盡力及時全面回應。全體董事均可於董事會會議的議事章程加入討論事項。本公司至少在14日前向董事發出董事會會議通告，而董事會程序均符合本公司之公司細則及相關規則及規例。

董事會職能及職責

本公司業務的整體管理全賴董事會。董事會根據本公司之公司細則（已上載至聯交所及本公司網站，自上載之日起並無作出任何重大變更）賦予的權力行使其職能。

Corporate Governance Report

企業管治報告

The main functions and duties conferred on the Board include:

- management of the overall business and strategic development;
- deciding business plans and investment plans;
- convening general meetings and reporting to the Shareholders; and
- exercising other powers, functions and duties conferred by Shareholders in general meetings.

The Board is responsible for fulfilling the corporate governance responsibilities under A.2.1 of the CG Code. Regarding the aforementioned functions, during the year, the following works, inter alia, were performed by the Board: (i) reviewed the Corporate Governance Report of the Company for 2023; and (ii) reviewed the trainings and continuous professional development undertaken by the Directors and senior management.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals must be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

The Directors may have access to the advice and services of the company secretary of the Company to ensure that the board procedures, and all applicable rules and regulations, are followed. In addition, the Directors may, upon reasonable request, seek independent professional advice under appropriate circumstance at the Company's expense. The Board shall resolve to provide separate, appropriate, independent and professional advice to the Directors to assist the relevant Directors in discharging their duties.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment to Board meetings and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision. In particular, they bring an impartial view to issues relating to the Group's strategy, performance and control. All independent non-executive Directors have extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management to ensure that all interests of Shareholders are taken into account, and the interests of the Company and its Shareholders are protected.

董事會的主要職能及職責如下：

- 整體業務的管理及策略發展；
- 業務計劃及投資計劃的決策；
- 舉行股東大會及向股東匯報；及
- 行使股東於股東大會賦予的其他權力、職能及職責。

董事會亦負責履行企業管治守則第A.2.1條項下的企業管治職責。年內，董事會已就此進行（其中包括）以下工作：(i)審閱本公司二零二三年度企業管治報告；及(ii)檢討董事及高級管理層的培訓及持續專業發展。

本公司的日常管理、行政管理及營運職能授派予本公司行政總裁及高級管理層。本公司會定期檢討轉授職能及工作任務。上述高級職員訂立重大交易前須獲董事會批准。

全體董事均可獲本公司的公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。此外，經合理要求，董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議是否為董事提供單獨適當的獨立專業意見以輔助有關董事履行職責。

獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，在董事會會議提供獨立判斷並監察本集團表現。彼等的意見對董事會的決策舉足輕重；尤其是彼等對本集團策略、表現及監控等事宜的公正立場。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團的業務策略、業績及管理提供獨立意見，確保股東的利益獲得考慮，令本公司及其股東的利益均獲得保障。

Corporate Governance Report

企業管治報告

The Board has three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules, which requires that every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, at least one independent non-executive Director, namely, Mr. Tsang Kwok Wai, who has appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules. The Company has appointed three independent non-executive Directors, representing more than one-third of the Board, in compliance with Rule 3.10A of the Listing Rules.

The Company has a mechanism in place to ensure independent views and input are available to the Board: (a) where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose; (b) where appropriate, the Directors shall give at least three working days' notice to the company secretary of the Company to obtain an independent opinion, including but not limited to engaging a professional team for such purpose; (c) the Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong element of independence which can effectively exercise independent judgment; and (d) if all the independent non-executive Directors have served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive Director at the forthcoming annual general meeting.

The Board has reviewed the implementation and effectiveness of the said mechanism during the year and considered that it has been operating effectively and will continue to monitor its implementation and effectiveness on an annual basis.

Each of the independent non-executive Director has provided his/her annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事會有三名獨立非執行董事，符合上市規則第3.10(1)條的規定，即上市發行人董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10(2)條的規定，至少有一名獨立非執行董事（即曾國偉先生）具備合適的專業會計資格或財務管理專業知識。為符合上市規則第3.10A條的規定，本公司已委任三名獨立非執行董事，佔董事會人數逾三分之一。

本公司設有機制以確保董事會可獲取獨立觀點及意見：(a)於適當情況下，本公司應安排適當及充足的資源以涵蓋與董事會獲取獨立意見有關的任何事宜，包括但不限於就該目的委聘法律團隊或任何其他專業人士；(b)於適當情況下，為取得獨立意見，董事應向本公司公司秘書至少提前三個工作日發出通知，包括但不限於就該目的委聘專業團隊；(c)董事會須至少每年一次檢討其架構、規模、組成（包括技能、知識及經驗）及多元化政策，以確保董事會組成符合上市規則相關規定，包括維持執行及非執行董事（包括獨立非執行董事）的均衡組合，使董事會擁有較強獨立性，可有效作出獨立判斷；及(d)倘全體獨立非執行董事已於董事會任職逾九年，本公司應於應屆股東週年大會上委任一名新獨立非執行董事。

董事會已於年內檢討前述機制的實施及有效性，並認為該機制一直有效運作，並且董事會將繼續每年監督其實施及有效性。

各獨立非執行董事已根據上市規則第3.13條向本公司提交其年度獨立性確認書。本公司認為所有獨立非執行董事均屬獨立。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing in preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cashflow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enrol in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organised by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the CG Code.

All Directors participated in appropriate continuous professional development and refreshed their knowledge and skills during the year ended 31 December 2024 for ensuring that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conference, courses, forum and seminars, teaching, self-reading and participating in business-related researches which are relevant to the business or directors' duties. Each of the Directors has provided a record of training they received for the year ended 31 December 2024 to the Company.

董事就財務報表所承擔之責任

董事須負責監督每個財政期間會計賬目之編製、以確保該等賬目能夠真實公允地反映本集團之財務狀況、於該期間之業績與現金流量。本公司會計賬目之編製均符合全部有關法定要求及適用之會計準則。董事有責任確保選用合適會計政策並能貫徹應用，同時作出審慎及合理的判斷及估量。

專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據企業管治守則之規定向本公司提供本身的培訓記錄。

全體董事於截至二零二四年十二月三十一日止年度均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。各董事已向本公司提供彼等於截至二零二四年十二月三十一日止年度所接受培訓的記錄。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. Yao Jiangang is the Chairman of the Company, and Mr. Choon Hoi Kit Edwin is the Chief Executive Officer of the Company.

The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group.

The Chief Executive Officer is responsible for monitoring the daily operation and management of the Company.

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Mr. Huang Zhihua has entered into a letter of appointment with the Company for a fixed term of three years commencing from 14 December 2022. Ms. Song Hong has entered a letter of appointment with the Company without a specific term. There is no letter of appointment executed by the Company with each of Mr. Chen Shuai, Mr. Tsang Kwok Wai and Mr. Ruan Xiaogfeng, and each of them has no fixed term of service with the Company.

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

All Directors are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Bye-laws.

The Bye-laws of the Company provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an addition to the existing Board shall hold office until the next annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

BOARD COMMITTEES

The Board has established the (i) Audit Committee, (ii) Remuneration Committee and (iii) Nomination Committee with defined terms of reference. The terms of reference of the Board committees, which explain their respective roles and the authorities delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expense.

主席及行政總裁

主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達至最佳的企業管治。姚建鋼先生為本公司主席，鄭開杰先生為本公司行政總裁。

主席的職責是監督董事會運作以及本集團策略及政策的實行。

行政總裁負責監察本公司的日常運作及管理。

非執行董事任期

黃致華先生已與本公司訂立委任函，自二零二二年十二月十四日起固定任期三年。宋紅女士與本公司訂立委任函，並無特定任期。本公司與陳帥先生、曾國偉先生及阮曉峰先生均無簽訂委任函，且彼等於本公司並無固定服務期限。

董事的委任及重選

根據公司細則，所有董事須至少每三年於股東周年大會上輪流退任及膺選連任。

本公司之公司細則規定，任何獲董事會委任以填補董事會正常職位空缺的董事或加入現時董事會的新增董事須任職至其獲委任後本公司的下次股東周年大會為止，屆時可符合資格膺選連任。

董事委員會

董事會已成立具特定職權範圍之(i)審核委員會、(ii)薪酬委員會及(iii)提名委員會。董事委員會的職權範圍（當中分別說明其角色及董事會授予的權力）登載於本公司及聯交所網站。董事委員會獲提供充足資源履行職責，經合理要求，於適當情況下，可尋求獨立專業意見及其他協助，費用由本公司承擔。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established by the Company, with written terms of reference in compliance with the requirements set out in Appendix C1 to the Listing Rules.

The Audit Committee shall consist of not less than 3 members. Currently, the Audit Committee consists of two independent non-executive Directors: Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and one non-executive Director: Mr. Chen Shuai. Mr. Tsang Kwok Wai is the chairman of Audit Committee.

The primary objective of the Audit Committee is to review the financial reporting process of the Group and its risk management and internal control systems, oversee the audit process and perform other duties assigned by the Board and make recommendations for the Company to improve the quality of financial information to be disclosed. It also reviews the annual and interim reports of the Company prior to approval by the Board.

During the year ended 31 December 2024, the Audit Committee reviewed the accounting principles and practices adopted by the Group, and made a recommendation as regards the re-appointment of the external auditor. In addition, the Audit Committee, together with management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited results for the year ended 31 December 2023 and the unaudited interim results for the six months ended 30 June 2024 prior to approval by the Board.

During the year ended 31 December 2024, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings of the Audit Committee is set out below:

Name of Director	Audit Committee meetings 審核委員會會議
董事姓名	
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2

There had been no disagreement between the Board and the Audit Committee during the year ended 31 December 2024.

審核委員會

本公司已根據上市規則附錄C1所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員包括兩名獨立非執行董事：曾國偉先生及阮曉峰先生，以及一名非執行董事：陳帥先生。曾國偉先生為審核委員會主席。

審核委員會之主要目標是檢討本集團之財務報告程序及其風險管理及內部監控系統，監督審核過程及履行董事會指派之其他職務，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

截至二零二四年十二月三十一日止年度，審核委員會審閱本集團的會計原則及常規，並就續聘外聘核數師作出推薦建議。此外，審核委員會連同管理層及獨立核數師已審閱本集團所採納之會計原則及常規，並討論審核、內部監控及財務報告事宜，包括在董事會作出批准前，審閱截至二零二三年十二月三十一日止年度之經審核業績及截至二零二四年六月三十日止六個月之未經審核中期業績。

截至二零二四年十二月三十一日止年度，審核委員會舉行了二次會議。審核委員會各成員於審核委員會會議的出席記錄載列如下：

於截至二零二四年十二月三十一日止年度，董事會與審核委員會並無意見分歧。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code.

The Remuneration Committee shall consist of not less than two members. Currently, the Remuneration Committee consists of two independent non-executive Directors: Mr. Ruan Xiaofeng and Mr. Tsang Kwok Wai and one non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the Remuneration Committee.

The primary duty of the Remuneration Committee is to formulate the remuneration structure and policy of the Group, to review the remuneration packages of executive Directors and senior management, including bonuses to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions. The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

During the year ended 31 December 2024, the Remuneration Committee has, among other things, reviewed the remuneration package of the Directors and senior management of the Group and made recommendation of the remuneration of the proposed Directors for the Board's approval.

During the year ended 31 December 2024, two meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meetings of the Remuneration Committee is set out below:

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括兩名獨立非執行董事：阮曉峰先生及曾國偉先生以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。薪酬委員會已採納企業管治守則之條文第E.1.2(c)(ii)條項下的方針，以就董事及高級管理層成員的薪酬待遇向董事會提出建議。

截至二零二四年十二月三十一日止年度，薪酬委員會已（其中包括）檢討本集團董事及高級管理層之薪酬待遇並就擬任董事的薪酬提出推薦建議以供董事會批准。

截至二零二四年十二月三十一日年度，薪酬委員會舉行了兩次會議。薪酬委員會各成員於薪酬委員會會議的出席記錄載列如下：

Name of Director	Remuneration Committee meetings
董事姓名	薪酬委員會會議
Mr. Ruan Xiaofeng 阮曉峰先生	1/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code.

Currently, the Nomination Committee consists of one executive Director: Mr. Yao Jiangang, one non-executive Director: Mr. Chen Shuai and three independent non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong. Mr. Yao Jiangang is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least once a year and to identify (including not limited to engaging independent search firm(s) to assist such identification) individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Company has implemented the following Board diversity policy (the “Board Diversity Policy”): the Company recognises and embraces the benefits of having a diverse Board, and considers diversity at Board level as an essential element in maintaining a competitive advantage. The diversity factors considered by the Company include but are not limited to skills, experience, expertise, culture, independence, age and gender. The Company shall appoint at least one female director. Ms. Wan Qing and Ms. Song Hong currently serve as Directors of the Company. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. In addition, the Company will go to great lengths to achieve gender diversity when recruiting employees at all levels (including middle and senior levels), so as to provide suitable successor directors for the Board when appropriate and ensure gender diversity of the Board.

提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

提名委員會現任成員包括一名執行董事：姚建鋼先生，一名非執行董事：陳帥先生，以及三名獨立非執行董事：曾國偉先生、阮曉峰先生及宋紅女士組成。姚建鋼先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討一次董事會的架構、人數及組成，以及物色（包括但不限於通過委聘獨立尋聘機構協助物色）具備合適資格可擔任董事會成員的人士，並挑選或建議董事會提名有關人士出任董事。本公司已實施以下董事會多元化政策（「董事會多元化政策」）：本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭因素的重要元素。本公司考慮的多元化因素，包括但不限於技能、經驗、專才、文化、獨立性、年齡及性別等。本公司將至少委任一名女性董事（現時宛慶女士及宋紅女士擔任本公司董事）。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。此外，本公司亦將在招聘各層（包括中高層）員工時盡力實現性別多元化，以便在適當時為董事會輸送合適的繼任董事，以確保董事會的性別多元化。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Nomination Committee has reviewed the Board's structure, size and composition to ensure that it has a balance of expertise, skills, independence and experience appropriate to the requirements of the business of the Company, reviewed the annual confirmation of independence submitted by independent non-executive Directors and assessed their independence. The Nomination Committee also made recommendation of new Director candidates for the Board's approval. When identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give consideration to the Board Diversity Policy, and the Board will review the Board Diversity Policy annually to ensure its effectiveness.

During the year ended 31 December 2024, two meetings were held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meeting of the Nomination Committee is set out below:

截至二零二四年十二月三十一日止年度，提名委員會已檢討董事會的架構、人數及組成，以確保具備比重均衡的適當專長、技能、獨立性及經驗，以切合本公司業務之需要，審閱獨立非執行董事提交的獨立性年度確認書以及評核彼等的獨立性。提名委員會亦已就新董事候選人提出推薦建議以供董事會批准。於物色具備合適資格的人選擔任董事會成員時，提名委員會將考慮董事會多元化政策，而董事會將每年審閱董事會多元化政策以確保其成效。

截至二零二四年十二月三十一日止年度，提名委員會舉行了兩次會議。提名委員會各成員於提名委員會會議的出席記錄載列如下：

Name of Director	Nomination Committee meetings
董事姓名	提名委員會會議
Mr. Yao Jiangang 姚建鋼先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	1/2
Ms. Song Hong 宋紅女士	2/2

EMPLOYEE DIVERSITY

For details of the Company's employee diversity, please refer to the Environmental, Social and Governance Report of this report.

員工多元化

有關本公司員工多元化之詳情，請參見本報告「環境、社會及管治報告」。

Corporate Governance Report

企業管治報告

AUDITOR

KPMG retired upon conclusion of the annual general meeting of the Company held on 30 June 2023 ("2023 AGM"), and McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") and WUYIGE Certified Public Accountants LLP ("WUYIGE") have been appointed as the overseas and domestic auditors of the Company, respectively at the 2023 AGM.

Save as disclosed above, there was no change in auditor of the Company during the past three years.

The Audit Committee has reviewed the terms of engagement of McMillan Woods and WUYIGE, inter alia, (i) the size and structure as well as the nature and complexity of the business of the Group, (ii) the relevant audit fees and (iii) the resources deployed by McMillan Woods and WUYIGE in respect of the audit of the financial statements of the Group in accordance with "Guidelines for the Effective Operation of Audit Committees – Selection, Appointment and Reappointment of Auditors" published by the Financial Reporting Council on 16 December 2021 and recommended to the Board the re-appointment of McMillan Woods and WUYIGE as overseas and domestic auditors of the Company at the 2025 AGM.

A resolution will be submitted to the 2025 AGM to re-appoint McMillan Woods and WUYIGE as overseas and domestic auditors of the Company.

The external auditor is refrained from engaging in non-audit services except for specific approved items, such as review of interim results of the Group. The Audit Committee reviews the external auditor's statutory audit scope and non-audit services and approves its fees. A remuneration of RMB1,235,000 and RMB1,365,000 was paid/payable to McMillan Woods and WUYIGE respectively for the provision of annual audit and review of interim results services. No other non-audit services were provided by McMillan Woods and WUYIGE for the year ended 31 December 2024.

核數師

畢馬威已於本公司於二零二三年六月三十日舉行之股東週年大會（「二零二三年股東週年大會」）結束後退任，且長青（香港）會計師事務所有限公司（「長青」）及大信會計師事務所（特殊普通合夥）（「大信」）已於二零二三年股東週年大會上分別獲委任為本公司境外及境內核數師。

除上文披露者外，於過去三年本公司的核數師並無變動。

審核委員會已審閱長青及大信的委聘條款，其中包括：(i)本集團業務的規模及架構以及性質與複雜性；(ii)相關審核費用；及(iii)根據財務匯報局於二零二一年十二月十六日發佈的《審核委員會有效運作指引－選聘、委任及重新委任核數師》，長青及大信就本集團財務報表審核所投入的資源，並向董事會作出推薦建議，建議於二零二五年股東週年大會上續聘長青及大信為本公司境外及境內核數師。

於二零二五年股東週年大會上將提交一項決議案以續聘長青及大信為本公司境外及境內核數師。

外聘核數師不得從事非審核服務，惟特准項目除外，例如審閱本集團的中期業績。審核委員會負責檢討外聘核數師的法定審核範圍及非審核服務與批准其收費。就長青及大信於提供之年度審核及中期業績審閱，分別向其已支付／應付人民幣1,235,000元及人民幣1,365,000元之酬金。截至二零二四年十二月三十一日止年度，長青及大信並無提供其他非審計服務。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The Directors acknowledge their responsibilities for preparing the accounts of the Company and the Group. As at 31 December 2024, the Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of McMillian Woods, the Company's external auditor, in relation to the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

COMPANY SECRETARY

The Company has engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs. Ms. Chan Yuen Ying Stella, the representative of Uni-1, was appointed as the named Company Secretary with effect from 1 January 2024.

Ms. Wan Qing, an executive Director, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan Yuen Ying Stella had taken no less than 15 hours of relevant professional training for the year ended 31 December 2024.

財務報告

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表真實公允地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事知悉其編製本公司及本集團賬目的職責。於二零二四年十二月三十一日，董事會並不知悉任何有關可能對本集團繼續作為持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司外聘核數師長青就財務報表履行的職責載列於本年報「獨立核數師報告」一節。

公司秘書

本公司已委聘外聘專業公司秘書服務供應商統一企業服務有限公司（「統一」）為本集團提供合規及全套公司秘書服務，藉以協助本集團應付不斷轉變的規管環境及適應不同的商業需求。統一之代表陳婉縈女士（「陳女士」）於二零二四年一月一日獲委任為署名公司秘書。

執行董事宛慶女士為本公司與公司秘書之主要聯繫人。

根據上市規則第3.29條之規定，陳婉縈女士已於截至二零二四年十二月三十一日止年度參與不少於十五小時之相關專業培訓。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control systems of the Group. During the year ended 31 December 2024, the Group has complied with the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems so as to safeguard the Group's assets and shareholders' interest, while the Board oversees management in performing its duties on an ongoing basis. The Board is also responsible for ensuring maintenance of proper accounting records to provide reliable financial information and compliance with relevant laws and regulations. The main features of the risk management and internal control systems are described in the sections below:

Risk Management Framework

The Group maintains a risk management framework which manages the risk associated with its business and operations. The system comprises the following phases:

- (i) Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- (ii) Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the year ended 31 December 2024, no risk at a high level was identified.

風險管理及內部監控

董事會須全面負責維持本集團穩健及有效之風險管理及內部監控系統。截至二零二四年十二月三十一日止年度，本集團已遵守企業管治守則，建立適當及有效之風險管理及內部監控系統。管理層應負責該等系統之設計、實施及監測，以保障本集團資產及股東權益，而董事會負責監督管理層持續履行其職責。董事會亦負責確保維持妥善的會計記錄以提供可靠財務資料及確保遵守相關法例及法規。風險管理及內部監控系統之主要特點於下文各節說明：

風險管理框架

本集團維持之風險管理框架負責管理與其業務及營運相關之風險。該系統包括以下階段：

- (i) 識別：識別風險歸屬、業務目標及可能影響目標實現之風險；
- (ii) 評估：分析風險之可能性及影響，並據此評估風險組合；及
- (iii) 管理：考慮風險應對措施，確保與董事會有效溝通並持續監測剩餘風險。

根據於截至二零二四年十二月三十一日止年度進行之風險評估，並無發現任何高風險。

Corporate Governance Report

企業管治報告

Internal Control Systems

The Group adopts internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. The COSO framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- (i) Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- (iii) Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;
- (iv) Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

Upon identification of major internal control defects, the Group shall require the relevant departments to rectify immediately. For those material defects which cannot be rectified immediately, the Group will formulate corresponding rectification plans, with efforts to promote rectification. Based on the internal control reviews conducted during the year ended 31 December 2024, no significant control deficiency was required to be brought to the attention of the Audit Committee and the Board.

內部監控系統

本集團採納內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「COSO」）委員會之框架相符。透過COSO框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) 監控活動：根據政策及程序確立之行動，以幫助確保執行管理層為減低風險以達成目標所作出之指示；
- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監測：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

如發現重大監控缺陷，本集團將要求有關部門立即進行整改，對無法立即完成整改的重大缺陷，本集團將制定相應整改計劃，努力推進整改。根據於截至二零二四年十二月三十一日止年度進行之內部監控審閱，並無重大監控缺陷須提請審核委員會及董事會注意。

Corporate Governance Report

企業管治報告

Internal Audit

The Group has engaged an external professional (the “Internal Control Consultant”) to assist the Group in carrying out the Internal Audit (“IA”) function for the year ended 31 December 2024. The IA function was independent from the Group’s daily operation and it assisted the Audit Committee in carrying out appraisal on the effectiveness of the risk management and internal control systems of the Group. The appraisal was performed through conducting interviews, collecting walkthroughs and performing tests of control effectiveness. The Group has reviewed an IA charter to ensure it has defined the scope, duties and responsibilities of the IA function and its reporting protocol.

The Company has also conducted an annual risk assessment to identify respective strategic risks, operational risks, financial risks and compliance risks of its major business segments. Based on the result of the annual risk assessment and following a risk-oriented methodology audit approach, the Company has devised a three-year internal audit plan that prioritized the significance of the risks identified into annual internal audit projects to assist the Audit Committee in assessing the effectiveness of the Group’s risk management and internal control systems. According to the three-year internal audit plan approved by the Board, review of the internal control systems was conducted annually and their results were reported to the Board via the Audit Committee afterwards.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for overseeing the risk management and internal control systems of the Group on an ongoing basis, and ensuring review of the effectiveness of risk management and internal control systems on an annual basis. Several areas have been considered during the Board’s oversight and review, which include but are not limited to (i) the changes in the nature and extent of significant risks since the latest annual review; (ii) the Group’s ability to respond to changes in its business and the external environment, and (iii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

內部審核

截至二零二四年十二月三十一日止年度，本集團已聘請外部專業人士（「內部監控顧問」）以協助本集團履行內部審核（「內部審核」）職能。內部審核職能獨立於本集團日常運作，其協助審核委員會對本集團之風險管理及內部監控系統之有效性進行評估。有關評估透過進行訪談、收集穿行測試及運行監控有效性測試執行。本集團已審閱內部審核憲章，以確保其已界定內部審核功能之範圍、職責及責任以及其報告議定書。

本公司亦已進行年度風險評估，以識別其主要業務分部之相關策略風險、營運風險、財務風險及合規風險。根據年度風險評估結果及遵循風險主導審核方法，本公司已制定為期三年之內部審核計劃，將所識別風險之重大性優先列入年度內部審核項目，以協助審核委員會評估本集團風險管理及內部監控系統之有效性。根據經董事會批准之三年期內部審核計劃，內部監控系統之審查每年進行一次，結果將通過審核委員會向董事會報告。

風險管理及內部監控系統之有效性

董事會負責持續監督本集團之風險管理及內部監控系統，並確保每年對風險管理及內部監控系統之有效性進行審查。於董事會之監督及審查期間已對若干方面作出考慮，包括但不限於(i)自上次年度審查以來重大風險之性質及程度之變化；(ii)本集團對其業務及外部環境變化作出應對之能力；及(iii)管理層持續監測風險之範圍及質量，以及內部監控系統之範圍及質量。

Corporate Governance Report

企業管治報告

The Board, through its reviews and the reviews made by the Audit Committee, concluded that the risk management and internal control systems of the Group were effective and adequate for the year ended 31 December 2024. Such systems, however, were designed to manage rather than eliminate the risk of failure to achieve business objectives, and could only provide reasonable and not absolute assurance against material misstatement or loss.

The Board also believes that the Company has adequate resources in terms of internal audit, accounting and financial reporting functions and in aspects related to the environmental, social and governance performance and reporting of the Company, and qualifications and experience of relevant staff, and also provides sufficient training programs and budget for the year ended 31 December 2024.

Inside Information

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements inside information policy and procedures. Certain reasonable measures have been taken by the Group from time to time to ensure that proper safeguards exist to prevent breach of disclosure requirements in relation to the Group, which include:

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) Confidentiality agreements are in place when the Group enters into significant negotiations;
- (iii) The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors; and
- (iv) Unless the information falls within the "Safe Harbour", the Company will disclose such inside information to the public as soon as practicable.

董事會透過其審查以及審核委員會進行之審查，認為截至二零二四年十二月三十一日止年度，本集團之風險管理及內部監控系統為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。

董事會亦認為截至二零二四年十二月三十一日止年度，本公司於內部審核、會計、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的方面已有足夠的資源，相關工作人員具備足夠的資格及經驗，所提供的培訓及預算亦屬充裕。

內幕消息

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定之適當保障措施，其中包括：

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士；及
- (iv) 除非有關消息處於「安全港條文」的範疇，否則本公司會在合理切實可行的範圍內盡快向公眾披露該等內幕消息。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company may declare dividends from time to time. In proposing any dividend payout, the Board shall take into account, inter alia:

- a) the Group's actual and expected financial performance;
- b) retained profits and distributable reserves of the Group and each of the members of the Group;
- c) the level of the Group's adjusted net debts-to-equity ratio, return on equity and the relevant financial covenants;
- d) the Group's current and future operation;
- e) any contractual restrictions from the payment of dividends;
- f) any restrictions under applicable laws or regulations;
- g) the dividends received from the Group's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend;
- h) the Group's expected working capital requirements;
- i) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- j) any other factors that the Board deems appropriate.

No dividend shall be declared in excess of the amount recommended by the Board.

This dividend policy and the declaration and/or payment of future dividends under this policy are subject to the Board's continuing determination that this dividend policy and the declaration and/or payment of dividends would be in the best interests of the Group and the Company's shareholders, and are in compliance with the bye-laws of the Company and all applicable laws and regulations. The Board endeavours to maintain a balance between meeting the Company's shareholders' expectations and prudent capital management with a sustainable dividend policy.

股息政策

本公司可不時宣派股息。於建議派付任何股息時，董事會須計及（其中包括）：

- a) 本集團之實際及預期財務表現；
- b) 本集團及本集團各成員公司之保留溢利及可分派儲備；
- c) 本集團之經調整淨債項對資本比率、權益回報率及相關財務契諾；
- d) 本集團之當前及未來營運；
- e) 派付股息產生之任何合約限制；
- f) 適用法律及規例之任何限制；
- g) 自本集團之附屬公司及聯營公司收取之股息，而該等股息取決於該等附屬公司及聯營公司派付股息之能力；
- h) 本集團之預期營運資金需求；
- i) 整體經濟狀況及可能對本集團之業務、財務表現及狀況造成影響之其他內部或外部因素；及
- j) 董事會認為適當之任何其他因素。

所宣派股息不得超過董事會建議之金額。

待董事會持續釐定本股息政策政策以及宣派及／或派付股息將符合本集團及本公司股東之最佳利益，並遵守本公司細則及所有適用法律及法規後，本股息政策以及根據本政策宣派及／或派付未來股息方可作實。董事會致力透過可持續股息政策，維持達致本公司股東期望與審慎資本管理之平衡。

Corporate Governance Report

企業管治報告

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time. This dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Bye-laws of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company by mail at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the executive Directors of the Company.

董事會將繼續檢討股息政策，並保留隨時更新、修訂、修改及／或取消股息政策之完全自主權利。本股息政策並不構成本集團對其未來股息之法律約束承諾及／或並未令本集團有義務隨時或不時宣派股息，故概不保證將於任何指定期間派付任何特定金額之股息。即使董事會決定建議及派付股息，其形式、頻率及金額將視乎上述因素而定。

股東權利

股東召開股東特別大會及於股東大會上提出議案的程序

根據本公司之公司細則的規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權以郵件方式向本公司董事會或公司秘書發出書面要求（郵寄地址為香港中環德輔道中61至65號華人銀行大廈11樓1106至08室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

向董事會提出諮詢的程序

股東可以郵件方式向本公司的公司秘書發出其對董事會的諮詢及關注事項，郵寄地址為香港中環德輔道中61至65號華人銀行大廈11樓1106至08室。本公司的公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達本公司執行董事。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2024.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the shareholders of the Company. The Company has established a number of communication channels to maintain an ongoing dialogue with its shareholders and to enhance the transparency of the Group. These include (i) holding annual and special general meetings to provide a forum for shareholders to communicate directly with the Board and the Board committees, at which the Board and the Board committees may also seek for and understand the advices of shareholders and stakeholders; (ii) distributing corporate documents and releasing announcements to disseminate the Group's latest information to the shareholders; and (iii) maintaining the Company's website to provide an electronic means of communication with the shareholders and the public.

Shareholders and other interested parties are welcome to access the Group's information from the Company's website at www.cgrh.com.hk. The Group's corporate information including terms of reference of the Board committees, the Group's financial reports, announcements and circulars are available on the website. In order to enhance shareholders' understanding of the Group's business performance and development, the Company will continue to improve its corporate disclosure on the Company's website and the communication with its shareholders.

The Company has reviewed the implementation of the above shareholder communication policy during the reporting period. The Company believes that such policy is appropriate and effective given that it has provided an effective channel for shareholders to express their opinions to the Company and for the Company to seek for and understand advices from shareholders and stakeholders.

投資者關係

憲章文件

截至二零二四年十二月三十一日止年度，本公司之憲章文件並無變動。

與股東之溝通

董事會深明與本公司股東進行有效溝通之重要性。本公司建立多個溝通渠道，以維持與其股東之持續對話並提升本集團之透明度。該等渠道包括(i)舉行股東周年大會及股東特別大會，向股東提供直接與董事會及董事委員會溝通之論壇，董事會及董事委員會亦可於該等會議上徵求及理解股東及利益相關者的意見；(ii)向股東寄發企業文件及發出公告以發佈本集團之最新動態；及(iii)維護本公司網站，以向股東及公眾提供電子溝通方式。

歡迎股東及其他有興趣方訪問本公司網站www.cgrh.com.hk獲取有關本集團之資料。本集團之公司資料包括網站上提供之董事委員會之職權範圍、本集團之財務報告、公告及通函。為深化股東對本集團業務表現及發展之瞭解，本公司將繼續增加在本公司網站上之企業資料披露及加強與其股東之溝通。

本公司已檢討上述股東通訊政策於本報告期內的執行情況，基於該政策已提供有效渠道供股東向本公司表達意見，及本公司徵求並理解股東和持份者意見，本公司認為相關政策適當及有效。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ABOUT THIS REPORT

Overview

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) is pleased to present the Environmental, Social and Governance (hereinafter called “ESG”) Report (the “Report”) of the Company and its subsidiaries (collectively as the “Group” or “we”) for the year ended 31 December 2024 (the “Reporting Period”). The Report outlines the policies, sustainability strategies, management approach and initiatives implemented by the Group and the performance of the Group in environmental and social aspects of its business.

Reporting Scope

The Report covers the Group’s businesses in operating department stores, shopping centers and supermarkets in Mainland China. During the Reporting Period, there were no significant changes to the scope of reporting.

Reporting Basis

The Report discloses the required information under the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). The relevant provisions and details are set out at the end of the ESG Report.

Reporting Principles

The Group adheres to the following reporting principles as the basis for the preparation of the Report.

1. Materiality

The threshold at which ESG issues determined by the Board are sufficiently important to investors and other stakeholders of the Group that they should be reported, details of which are set out in the sections headed “Stakeholders’ Engagement” and “Materiality Assessment” below for more details.

一、關於本報告

概述

世紀金花商業控股有限公司（「本公司」）董事會（「董事會」）欣然發表本公司及其附屬公司（統稱「本集團」或「我們」）截至二零二四年十二月三十一日止年度（「報告期內」）之環境、社會及管治（「ESG」）報告（「本報告」）。本報告概述了本集團在旗下業務之環境及社會範疇所實行的政策、可持續發展策略、管理方針及措施以及本集團在這方面之表現。

報告範圍

本報告涵蓋本集團於中國內地經營百貨商場、購物中心及超級市場之業務。於報告期內，本報告範圍沒有重大改變。

報告基準

本報告披露載於香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2的《環境、社會及管治報告指引》之「不遵守就解釋」條文所規定之資料。有關條文及詳情載於ESG報告書的結尾。

匯報原則

本集團遵循以下匯報原則，作為編製本報告的基礎。

1. 重要性

當董事會釐定有關ESG事宜會對本集團的投資者及其他持份者產生重要影響時，本集團就應作出匯報，有關詳細內容已於「持份者參與」及「重要性評估」部分披露。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ABOUT THIS REPORT *(continued)*

Reporting Principles *(continued)*

2. Quantification

The quantified environmental and social key performance indicators (“KPIs”) are disclosed in the Report to give stakeholders of the Group a comprehensive picture of the Group’s ESG performance. The information is accompanied by a narrative, explaining its purposes and impacts.

3. Balance

Every effort has been made in the Report to reflect the performance of the Group’s ESG activities impartially and avoid selection, omission or presentation format that might inappropriately influence the decision or judgment of the readers of the Report.

4. Consistency

As far as is reasonably practicable, the Group has used consistent methodologies to allow for meaningful comparisons of ESG data over time.

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Board Statement

The Board takes overall responsibility for ESG matters and their integration into the Group’s management approach and strategies. It guides the management and monitoring of ESG matters that have been identified as relevant to the Group, and reviews the progress made against ESG-related goals and targets.

Report of Chairman

The Group is committed to corporate social responsibility and balancing environmental, social and economic benefits. It also aims to balance its business development with the interests of its key stakeholders and operates its business in a sustainable manner. To achieve this vision, the Group has set a sustainability framework that focuses on environmental protection, resource management, employee and community well-being and guides its sustainability efforts to ensure that sustainability elements are integrated into every business process and all business decisions.

一、關於本報告 (續)

匯報原則 (續)

2. 量化

本報告中披露經量化的環境及社會關鍵績效指標，讓本集團的持份者全面了解本集團於ESG方面的表現。信息附有敘述，以解釋其目的和影響。

3. 平衡

本報告已儘量不偏不倚地反映本集團於ESG方面的各項工作表現，並避免可能會不恰當地影響本報告讀者的決策或判斷的選擇、遺漏或報告格式。

4. 一致性

本集團已在合理可行的情況下儘量使用一致的披露統計方法，使ESG數據日後可作有意義的比較。

二、環境、社會及管治的管理

董事會聲明

董事會承擔對ESG事宜及將其融入本集團管理方針與策略的責任，它指導與本集團相關之ESG議題的管理及監察，以及檢討ESG相關目標。

主席報告

本集團一直心繫企業社會責任，矢志兼顧環境、社會和經濟效益，以及希望在業務發展與主要持份者的利益之間取得平衡，並以可持續發展的方式經營業務。為實現這一願景，本集團建立了一個可持續發展框架，重點關注環境保護、資源管理、員工和社會福祉，並指引本集團可持續發展工作，以確保可持續發展要素融入各個營運環節和所有業務決策。

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

Report of Chairman (continued)

Global warming is a major concern of governments worldwide. As a socially responsible corporate, the Group is committed to mitigating its environmental impact and integrating responsible environmental practices into its businesses. Meanwhile, the Group endeavours to foster a sense of environmental stewardship within the Company, with an aim to make joint efforts with employees to build an environment-friendly and resource-saving enterprise.

Following the removal of quarantine restrictions worldwide, the economy has been gradually recovering. However, heightened economic uncertainties in the globe and Mainland China have led to an increased market volatility. In addition, the pace of economic recovery was slower than expected, posing challenges to the business of the Group. In response to these challenges, the Group continues to take proactive steps, including strengthening of its review process on ESG-related risks and opportunities, adapting to changes caused by the external environment and continuing to promote measures to revitalize the business of the Group. Aside from this, the Group still pays attention to the employee remuneration and benefits, career development opportunities and provides a safe working environment, so that employees can work proactively and enthusiastically, and realize their self-worth in the home of "Century Ginwa ". Besides, the Group keeps the initial aim of embracing corporate social responsibility, actively participates in public welfare undertakings; continues to allocate resources to optimise the equipment and facilities using natural resources and set an example, respond to the environmental protection measures of local governments, and promote various environmental protection activities in shopping malls, shopping centers and supermarkets, so as to contribute positively to the global climate change. However, there might be a long way to fight against the pandemic. The Group hopes that all of the employees and society will continue to put unrelenting efforts in leading through the crisis and challenges and make continuous progress towards sustainable development.

二、環境、社會及管治的管理 (續)

主席報告 (續)

全球暖化是世界各國政府關注的主要問題，作為一家具有社會責任感的企業，本集團致力於減輕對環境的影響，並將環保責任的實踐融入其業務中。同時，本集團努力在公司內部樹立環保意識，與員工共同努力構建環境友好型與資源節約型的企業。

自解除防疫措施以後，經濟雖逐步復甦，但受到全球及中國經濟前景不明朗因素帶來的影響，使市場波動加劇，加上經濟復甦速度比預期緩慢，為本集團業務帶來諸多挑戰。有鑑於此，本集團在當下的商業環境中持續採取積極措施，包括加強ESG相關風險與機會的審查流程，適應外部環境引致的變化，繼續推動本集團業務振興的措施。除此之外，本集團始終關注員工的薪酬福利、職業發展機會，以及提供安全的工作環境，讓員工積極地和熱情地工作，於「世紀金花」這個家實現自我價值。此外，本集團堅守承擔企業社會責任的最初目標，積極參與公益事務，持續投入資源優化使用天然資源的設備與設施，並以身作則，響應地方政府的環保措施，於商場、購物中心及超級市場推廣各類環保活動，為全球氣候帶來正面改變。然而，抗擊疫情任重道遠，本集團希望全體員工和全社會繼續努力不懈，引領企業度過危機和挑戰，在實現可持續發展方面不斷取得進展。

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE *(continued)*

Report of Chairman *(continued)*

To achieve this vision, the Board has set a number of environmental and social KPIs and taken a top-down approach to disintegrate the KPIs into the functional departments. The Board not only improved the well-being of the employees but also urged the employees to make changes in different areas, such as reducing greenhouse gas emissions and making good use of resources. During the Reporting Period, the Group has made achievements by actively supporting the Group's sustainable development strategies and objectives from the management team and all employees. The relevant scope, progress and achievements relating to the environmental and social KPIs are disclosed in the Report.

The Group aims to become the first group army in the commercial sector in Central and Western China and a respectable retail enterprise. Going forward, the Group serves to enhance its business performance through implementation of sustainable development strategies and to generate more meaningful long-term value for the enterprise and its stakeholders.

二、環境、社會及管治的管理 (續)

主席報告 (續)

為實現上述願景，董事會設定了一系列環境和社會關鍵績效指標，並採用自上而下的方法將關鍵績效指標分發到各職能部門。董事會不僅改善了員工的福利，而且還敦促本集團員工在減少溫室氣體排放和善用資源等不同領域作出改變。於報告期內，在管理層和全體員工對本集團可持續發展戰略和目標的積極支援下，本集團取得了一定的成績。環境和社會關鍵績效指標的範圍、進展和成果將在本報告中披露。

本集團以躍居中國中西部商業版塊第一集團軍，成為受人尊敬的零售企業為目標，希望透過實踐可持續發展策略，提升業務表現，為企業及持份者創造更多更有意義的長遠價值。

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE *(continued)*

Governance Structure

ESG Committee is established and chaired by the Chief Executive Officer of the Group. The committee members include representatives from major departments, including Integrated Management Center, Internal Control & Legal Department, Brand Development Center, Operations Management Center and Engineering Management Center, etc.. The ESG Committee will follow the requirements of laws and regulations; and to conduct business following appropriate best practices; like setting up ESG targets, policies, procedures and guidelines. In order to promote our Group's business and the long-term sustainable development of the local community of our business locations, we improve our corporate governance, protect the environment, engage our stakeholders and to contribute to the society. We have five ESG Task Forces under the ESG Committee, with keys members from the related departments assisting the ESG Committee to supervise and monitor the progress of various ESG activities, to coordinate in setting up key performance indicators, to regularly assess the effectiveness, and to hold seminars to enhance the staff awareness in environmental protection. The Group also collects the appeal and feedbacks of stakeholders through various channels. For example, customers, suppliers/brands and shareholders can make their recommendations via Operations Management Center, Integrated Management Center/Brand Development Center, and general meeting of listed companies. The Group also set up suggestion box to collect employees' suggestions which are directly sent to the management. The management implements the relevant suggestions after evaluating the feasibility.

二、環境、社會及管治的管理 (續)

管治架構

成立ESG委員會，由本集團行政總裁擔任主席，成員包括本集團各主要部門的代表，分別來自綜合管理中心、內控法務部、品牌發展中心、運營管理中心、工程管理中心等。ESG委員會會按法例要求和合適的最佳慣例，就ESG制定目標、政策、程序及指引，透過提升企業管治、保護環境、促進持份者關係和回饋社會行動，以推動本集團業務和業務所在社區的長遠可持續發展。ESG委員會屬下設五個ESG小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展ESG有關事宜，協助制定關鍵績效指標及定期評估成效，並舉辦講座及組織活動以提升員工對環境保護的意識。本集團還透過多個渠道收集持份者的訴求及建議，例如：客戶可向運營管理中心、供貨商／品牌商可向綜合管理中心／品牌發展中心、股東可於上市公司股東大會中提出建議；本集團還設置員工建議箱，收集員工建議，郵件直接發送至管理層，管理層先參考建議的可行性，然後實施有關建議。ESG委員會負責定期向董事局彙報執行情況及提出優化建議。

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

Governance Structure (continued)

The terms of reference, organizational structure, reporting line and members of the ESG Committee are as follows:

二、環境、社會及管治的管理 (續)

管治架構 (續)

ESG委員會的職權範圍、組織架構、彙報管道及成員如下：

Environmental, Social and Governance Committee Leader:
Chief Executive Officer
(Secretary of the Committee: Company Secretary of the Group)
 環境、社會及管治委員會領導：
 行政總裁
 (委員會秘書：公司秘書)

Environmental, Social and Governance Committee Convenor
 環境、社會及管治委員會召集人

Community and Shareholders/ Investors Focus Task Force 投資者和社會關注小組	Employees and Occupational Safety Focus Task Force 員工和職安關注小組	Suppliers Focus Task Force 供應商關注小組	Customers Focus Task Force 客戶關注小組	Environmental Focus Task Force 環境保護關注小組
Integrated Management Center 綜合管理中心	Integrated Management Center and Internal Control & Legal Department 綜合管理中心及內控法務部	Integrated Management Center and Brand Development Center 綜合管理中心及品牌發展中心	Operations Management Center 運營管理中心	Integrated Management Center and Engineering Management Center 綜合管理中心及工程管理中心
- To maintain good communication with shareholders and other stakeholders, and to enhance shareholders' value in the long run - To care for the community and people in need; to ensure that the interests of the community are considered in conducting business activities - 與股東和其他持份者保持良好的溝通，提高股東的長遠價值 - 關心社會及有需要人士，確保業務活動會考慮社區的利益	- To care for our people, from recruitment, training to developing our employees - To maintain good communication and interactions with the management team - To give appropriate encouragement and recognition to employees - To provide a safe working environment - To prevent bribes, extortion, frauds and money laundering - 關注員工的招聘、培育和發展 - 與管理團隊作良好的溝通和互動 - 對員工給予適當的鼓勵及肯定 - 提供安全的工作環境 - 關注賄賂、勒索、欺詐及洗黑錢的防避	- To pay attention to product safety from suppliers - To focus on the procurement procedures and the practice in supplier selection - To maintain good communication and interactions with suppliers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group - 關注供應商商品安全 - 關注採購程序和聘用供應商的慣例 - 與供應商保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展	- To concern about the customers' service quality expectations - To maintain good communication and interactions with customers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group - To focus on protecting our customers' rights and interests; and their privacy - 關注顧客服務質素及期望 - 與顧客保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展 - 關注智慧財產權和客戶私隱的保護	- To cultivate a corporate culture in promoting energy conservation, to prevent pollution, to reduce emissions and to reduce wastes - To pay attention to the environmental protection related policies, measures and effectiveness (including setting up of KPIs and performance evaluation) - 鼓勵節約能源、防止污染、減少碳排放、保護天然資源和減少浪費的企業文化 - 關注環保政策、措施和成效（包括關鍵績效指標的制定及評估成效）

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE *(continued)*

Governance Structure *(continued)*

The Board has appointed an independent consultant to provide advice on the ESG matters and assist in collecting data and information for conducting various analyses and providing improvement recommendations on ESG performance. The Group has also collected the views of key stakeholders on ESG matters during daily operations and conducted a materiality assessment to identify important ESG issues for the Group, details of which are disclosed in the sections headed “Stakeholders’ Engagement” and “Materiality Assessment” below. To effectively lead the ESG process of the Group, the Board monitors the work of all departments to ensure that they work closely together to achieve the sustainable development goals of operational compliance and social responsibility.

Stakeholders’ Engagement

The Group is committed to maintaining the sustainable development of its business. While achieving both economic and social benefits, we actively shoulder the social responsibilities and uphold the corporate philosophy of “grace for the times and sincerely contributing to the society”, and support environmental protection at the communities where the business operates. The Group maintains a close tie with its stakeholders, including government/regulatory organizations, shareholders/investors, employees, customers, suppliers, community, etc. and strives to balance their opinions and interests through constructive communications in order to determine the directions of its sustainable development. The Group continues to identify, understand, assess and determine its environmental, social and governance risks in response to the needs and expectations of various above-mentioned stakeholders, and ensures that the relevant risk management measures and internal control systems are operating effectively. The following table shows the communication channels, management response to the stakeholders’ expectations and concerns:

二、環境、社會及管治的管理 (續)

管治架構 (續)

董事會已委聘獨立顧問公司為ESG事宜，進行數據和資料收集及分析工作，並就ESG績效表現提供改善建議。本集團已收集和分析主要持份者對ESG事宜的意見，並進行重要性評估以識別本集團的重要ESG議題，有關詳細內容已於下文「持份者參與」及「重要性評估」部分披露。為有效領導本集團的ESG進程，董事會持續監察各部門的工作，確保各部門之間緊密合作，共同達至合規營運和肩負社會責任的可持續發展目標。

持份者參與

本集團致力維持業務的可持續發展，在取得經濟社會雙重效益的同時，我們積極承擔社會責任，秉承「恩澤惠於時代，摯誠饋於社會」的企業理念，多年來為環保及業務所在的社區提供支持。本集團與政府／監管組織、股東／投資者、員工、客戶、供應商、社區等持份者保持密切聯繫，力求透過建設性交流平衡意見與利益，從而確定本集團的可持續發展方向。本集團持續針對上述各個持份者的需求與期望，進行識別、理解、分析、評估及釐定ESG風險，確保相關風險管理及內部監察系統妥善及有效地運行。有關持份者的期望與要求、溝通渠道及管理層的回應如下表：

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

Stakeholders' Engagement (continued)

二、環境、社會及管治的管理 (續)

持份者參與 (續)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Government/regulatory organizations 政府／監管組織	➢ Compliance in applicable laws and regulations ➢ Fulfill tax obligation ➢ Cooperation	➢ Periodic report/interim announcement ➢ Correspondence ➢ Field investigation ➢ Process business via government website or application ➢ 定期報告／臨時公告 ➢ 往來函件 ➢ 實地調研 ➢ 透過政府政務網站或應用程序辦理公務	➢ Uphold integrity and compliance in operations ➢ Pay tax on time, and in return contributing to the society ➢ Establish comprehensive and effective internal control system ➢ Respond to government's policies and to build a harmonious society together ➢ 於營運中秉持誠信及合規 ➢ 按時繳稅以回饋社會 ➢ 建立全面有效的內部控制體系 ➢ 回應政府政策共同構建和諧社會
Shareholders/investors 股東／投資者	➢ Return on investment ➢ Information transparency ➢ Corporate governance system	➢ Information disclosed on the HKEX website ➢ The Company's official website ➢ Annual general meeting and other shareholders' meetings ➢ 於本公司及聯交所網站披露之信息 ➢ 本公司網站 ➢ 股東大會及其他股東會議	➢ Management possesses relevant experience and professional knowledge in business sustainability ➢ Ensure transparent and effective communications by dispatching information on the websites of HKEX and the Company ➢ Set up an investor hotline to maintain close and effective communication with the market and investors ➢ Continue to improve the internal control system and risk management ➢ 管理層具有相關經驗和專業知識，確保業務的可持續性 ➢ 透過於聯交所及本公司網站定期發放資訊，確保透明度及有效溝通 ➢ 設置投資者熱線保持與市場及投資者緊密及有效溝通 ➢ 盡力不斷改善內部監控及風險管理
Employees 員工	➢ Labor rights ➢ Career development ➢ Compensation and welfare ➢ Health and workplace safety ➢ Care for employees	➢ Staff activities ➢ Employee performance evaluation ➢ Induction and on the job training ➢ Internal meetings and announcements ➢ Contact via email, employees' mail box, phone and communication applications ➢ Employees' reasonable recommendation management measures ➢ 員工活動 ➢ 員工績效考核 ➢ 入職與在職培訓 ➢ 內部會議及通告 ➢ 通過電子郵件、員工郵箱、電話及溝通應用程序聯絡 ➢ 員工合理化建議管理辦法	➢ Set up contractual obligations to protect labor rights ➢ Establish a fair, reasonable and competitive remuneration scheme ➢ Pay attention to occupational health and safety ➢ Organize leisure activities to enhance cohesion ➢ 制定合約責任以保護勞工權益 ➢ 建立公平、合理和具競爭力的薪酬體系 ➢ 注重職業健康及安全 ➢ 舉辦員工活動以增強凝聚力

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環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

Stakeholders' Engagement (continued)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Brands/Consumers	➢ Integrity and contractual obligation ➢ High quality products ➢ Intimate service and experience ➢ Privacy protection	➢ Business visit ➢ Through Brand Development Center/Operations Management Center ➢ Contact via email and phone call ➢ Customer satisfaction survey and customer comment cards ➢ Advertising media	➢ Ensure proper contractual obligations are in place ➢ Actively communicate with the brands to set a reasonable payment settlement schedule, to reach mutual agreement with partners and gain confidence from brands, and to create favorable condition for the company and stakeholders working together ➢ Continuously introduce quality brands and enhance service quality to satisfy customers; and focus on shop positioning so as to make each store have its own characteristics and to reduce competition among shops having the same brands, and to achieve virtuous cycle of differentiated operations ➢ Establish uniform labels and set prices for products, and strive to eliminate fake and inferior products to protect consumers' rights and interests ➢ Establish communication channels through interviews, phone surveys, hotline and complaint mailboxes ➢ Organize customer satisfaction survey to improve service quality ➢ Develop a comprehensive members' information confidentiality mechanism and carry out regular information system maintenance
品牌商／消費者	➢ 誠信履約 ➢ 高品質商品 ➢ 貼心服務與體驗 ➢ 保護私隱	➢ 商務拜訪 ➢ 品牌發展中心／運營管理中心 ➢ 通過電子郵件及電話聯絡 ➢ 客戶滿意度調查及顧客意見卡 ➢ 媒體宣傳廣告	➢ 確保履行合約責任 ➢ 積極與品牌商溝通，合理地安排還款期限，與各類合作方取得共識，樹立品牌商的信心，營造各利益方與公司協同共進的良好局面 ➢ 持續引入優質品牌與提升服務質素以滿足客戶，同時實施「一店一策」規劃理念，真正使各門店各具特色，減少門店共有品牌的競爭，實現差異化經營的良性循環 ➢ 為商品設立統一標識，訂明價格，極力杜絕假冒偽劣商品，以保障消費者權益 ➢ 通過面談、電話回訪、設置熱線電話及投訴信箱等建立良好的溝通渠道 ➢ 進行客戶滿意度調查工作以改善服務質素 ➢ 制定全面的會員資料保密機制及定期維護信息系統

二、環境、社會及管治的管理 (續)

持份者參與 (續)

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II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

Stakeholders' Engagement (continued)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Suppliers	➢ Stable demand ➢ Fair and open tender ➢ Corporate reputation	➢ Business visit ➢ Contact via email and phone call ➢ Through Procurement Center/Brand Development Center	➢ Ensure proper contractual obligations are in place ➢ Establish policy and procedures in supply chain management ➢ Establish and maintain strong and long-term relationship with suppliers, to build up confidence of suppliers, and to create a good situation in which all interested parties and the company work together ➢ Strengthen the procurement management system continuously and brand business system
供應商	➢ 需求穩定 ➢ 公平及公開招標 ➢ 企業信譽	➢ 商務拜訪 ➢ 通過電子郵件及電話聯絡 ➢ 採購中心／品牌發展中心	➢ 確保履行合約責任 ➢ 制定供應鏈管理的政策和程序 ➢ 保持強大與長期的合作關係，建立供應商的信心，營造各利益方與公司協同共進的良好局面 ➢ 持續加強採購管理制度及品牌招商制度
Community	➢ Environmental protection ➢ Reduce waste generation ➢ Community contribution ➢ Economic development	➢ The Company's official website and information publicity website of government department ➢ Community activities ➢ Promotional activities ➢ Publicity booths and posters	➢ Pay attention to climate change ➢ Continuously invest resources in environmental protection ➢ Actively promote the sorting of garbage ➢ Encourage employees to actively participate in charitable activities and voluntary services ➢ Maintain good and stable financial performance and business growth ➢ Respond to government's appeal of stimulating business growth so as to drive the economic development of the community
社區	➢ 環境保護 ➢ 減少廢棄物的產生 ➢ 社區參與 ➢ 經濟發展	➢ 本公司網站及政府部門信息公示網站 ➢ 社區活動 ➢ 促銷活動 ➢ 宣傳攤位及海報	➢ 關注氣候變化 ➢ 持續於環境保護方面投入資源 ➢ 積極宣傳垃圾分類的工作 ➢ 鼓勵員工積極參與慈善活動和志願服務 ➢ 確保良好的財務業績和業務增長 ➢ 響應政府呼籲，刺激各營運地點消費，帶動社區的經濟發展

二、環境、社會及管治的管理 (續)

持份者參與 (續)

Environmental, Social and Governance Report

環境、社會及管治報告

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

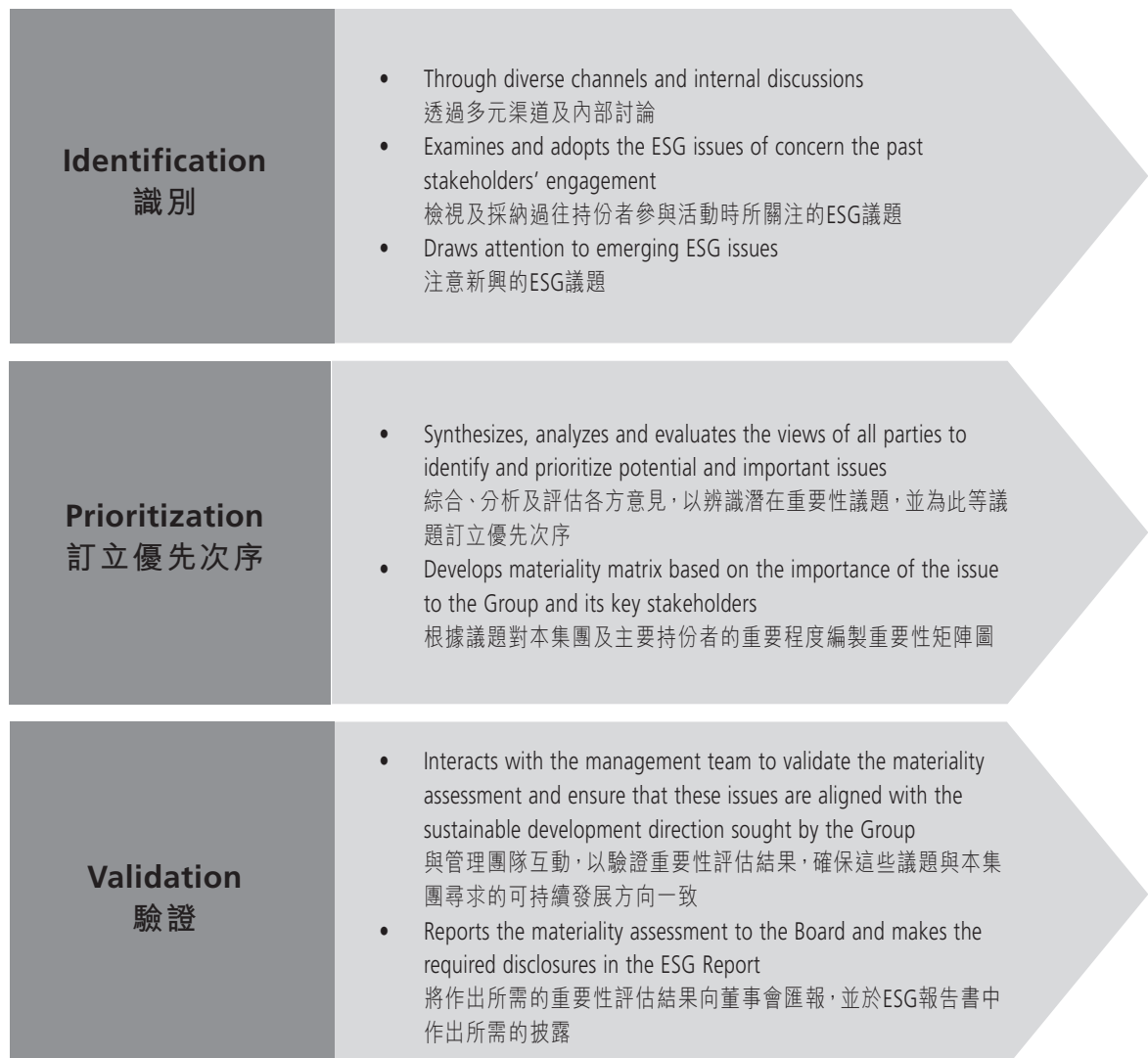
Materiality Assessment

During the Reporting Period, the Group held discussions with the management and conducted materiality assessment through various channels to identify ESG issues in which both the Group and its key stakeholders are interested and assessed the level of concern as viewed by them so as to select the relatively important ESG issues. For the materiality assessment, the Group has adopted the following three processes:

二、環境、社會及管治的管理 (續)

重要性評估

於報告期內，本集團與管理層進行討論及透過不同渠道，進行重要性評估，列出主要持份者與本集團所關心的環境、社會及管治項目，再評估雙方對各項目的重視程度，從而選擇出相對重要的ESG議題。對於重要性評估，本集團已採取以下三個流程：



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II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

Materiality Assessment (continued)

Materiality assessment helps the Group to ensure its business objectives and development direction are in line with the expectations and requirements of its stakeholders. The matters of concern of the Group and shareholders are presented in the following materiality matrix:

二、環境、社會及管治的管理 (續)

重要性評估 (續)

重要性評估有助本集團確保業務發展能夠滿足持份者的期望與要求，本集團和持份者所關心的事項均列載於以下的重要性矩陣圖內：

		Materiality Matrix 重要性矩陣		
Importance to Stakeholders 對持份者的重要性	High 高	◆ Anti-discrimination ◆ Labor rights protection ◆ 反歧視 ◆ 保障人權	◆ Talent management ◆ Staff training and promotion ◆ Staff compensation and welfare ◆ 人才管理 ◆ 員工培訓與晉升 ◆ 員工報酬與福利	➢ Customers' satisfaction ➢ Product and service quality ➢ Anti-corruption ➢ Stimulation of consumption ➢ Protection of the people's livelihoods ➢ 客戶滿意度 ➢ 商品與服務質量 ➢ 反貪污 ➢ 刺激消費 ➢ 民生保障
	Medium 中		◇ Greenhouse gas emissions ◇ Energy consumption ◆ Occupational health and safety ➢ Community involvement ➢ Intellectual property rights ◇ 溫室氣體排放 ◇ 能源使用 ◆ 職業健康與安全 ➢ 社會參與 ➢ 知識產權	➢ Operational Compliance ➢ Customers' privacy measures and protection ➢ Suppliers management ➢ 營運合規 ➢ 保護客戶隱私 ➢ 供應商管理
	Low 低	◆ Preventive measures for child and forced labor ◇ Exhaust air emission ◇ Sewage discharge ◇ Generation of non-hazardous wastes ◆ 預防童工及強制勞工的措施 ◇ 廢氣排放 ◇ 廢水排放 ◇ 無害廢棄物排放	◇ Water resources utilization ◇ 水資源使用	
		Low 低	Medium 中	High 高
		Importance to the Group 對本集團的重要性		
		◇ Environmental ◇ 環境方面	◆ Employee ◆ 員工方面	➢ Operation ➢ 營運方面

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環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION

The Group strictly complies with the laws and regulations on environmental protection at operating locations, including the “Law of the People’s Republic of China on Environmental Protection”, the “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”, the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”, the “Law of the People’s Republic of China on the Prevention and Control of Environmental Noise Pollution”, the “Energy Conservation Law of the People’s Republic of China” of Mainland China and the applicable laws and regulations of the provincial and municipal bureau in ecology and environment. The Group always paid great attention to energy conservation, emission reduction and environmental protection, and adheres to the management philosophy of sustainable development to achieve green operation and balanced development; in response to the global environmental protection trends, the Group implements energy conservation and environmental protection measures to mitigate the environmental risks and negative impacts from the Group’s business activities. The ESG Committee plays a critical decision-making role on various measures, including environmental protection, customers’ service, supply chain, employees’ and investors’ concerns, and gradually enhances the Group’s sustainability performance. Besides, we strictly adhere to the applicable environmental laws and regulations and support the government in various actions to protect the environment, and hopes to fulfill the expectations and concerns of both the Group and its stakeholders in business development and environmental protection.

In order to implement the Group’s environmental protection policy effectively, we have set up Property Safety and Security Department at each mall for monitoring the daily environmental and resources conservation management work within the mall and office areas; and demand our employees to strictly follow the Group’s internal guidelines to collect, classify, store and dispose of wastes; hope to reduce waste and to avoid resources wastage through various measures. Please refer to the details in the “Management of Emissions” and “Management of Resources Utilization” sections below.

三、環境保護

本集團嚴格遵守營運地點的環境保護的法律法規，包括中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國節約能源法》及有關省市生態環境局的法律法規。本集團長期以來非常注重節能減排及綠色環保，秉持著可持續發展的管理理念，實現綠色經營及均衡發展，並因應全球的環保趨勢，開展各項節能環保措施，將本集團對環境所帶來的風險及影響降至最低。ESG委員會於各項措施中擔當重要的決策角色，從環境保護、客戶服務、供應鏈、員工及投資者等多個層面考慮，逐步提升本集團可持續發展的表現。此外，我們一直嚴格遵循與本集團業務有關的環保法律法規，支持及響應政府各項的環保行動，希望在保護環境的同時，能夠滿足持份者對本集團業務發展的期望與要求。

為了有效地實施本集團的環境保護政策，我們於各商場中設立物業安保部門，負責監督商場及辦公室範圍內的日常環境與節約使用資源的管理工作；嚴格規定員工需按照本集團的內部指引，收集、分類、存放及處置各類廢物；希望藉著不同措施以減少產生污染物及避免浪費資源。有關措施將於下文「排放物的管理」及「資源使用管理」部分詳細描述。

III. ENVIRONMENTAL PROTECTION (continued)

1. Management of Emissions

The Group integrates green operation into our development strategies to monitor and manage various environmental factors and their impacts on the environment, with an aim to build a strong environmental management system. The Group's economic and trading business does not involve any production activities, and its environmental impacts mainly comes from use of natural resources, generation of solid wastes (Please refer to the "Management of Disposal of Solid Waste" section below for details) and discharge of domestic wastewater from office, shopping mall and supermarket operations, and never produced any solid or liquid hazardous wastes. The use of natural resources (including gasoline, diesel, natural gas and electricity) will produce air pollutants and greenhouse gases (Please refer to the "Management of Resource Utilization" section below for details); and domestic wastewater is discharged to the local wastewater treatment plant through the urban wastewater pipeline.

Management of Disposal of Solid Wastes

The solid waste generated by the Group can be divided into two types, recyclable and non-recyclable, which mainly include the product packaging materials (such as plastic bags, wrapping paper, carton box), slow-moving goods, kitchen waste, construction and engineering wastes and domestic garbage. In order to reduce waste production and the negative impacts on the environment, we encourage the shops to use bio-degradable plastic bags and packaging paper, and strictly implement the plastic bag levy system; we donate slow-moving consumable goods to the people in need; encourage employees to take food at right portions and reduce food waste; re-use waste spare parts for the repairs and maintenance of the equipment inside the malls; recycle and re-use the wooden boards, lights and electrical equipment removed or discarded by the brands after shop renovation; post environmental slogans in the malls and organize activities in the theme of environmental protection so as to enhance the public awareness in saving the environment.

三、環境保護 (續)

1. 排放物的管理

本集團將綠色經營納入我們的發展策略當中，監察及管理各環境要素及它們為環境帶來的影響，期望構建一個強大的環境管理體系。本集團的商貿業務並沒有涉及任何生產活動，對環境的影響主要來自辦公室、商場、購物中心及超級市場營運中使用天然資源、產生固體廢物（詳細資料請參考下文「固體廢物處置管理」部分）及排放生活污水；當中並沒有涉及產生任何有害固體或液體排放物。使用天然資源（包括汽油、柴油、天然氣及電力）會產生空氣污染物及溫室氣體（詳細資料請參考下文「資源使用的管理」部分）；而生活污水通過城市排污管網，排放至當地污水處理廠。

固體廢物處置管理

本集團所產生的固體廢物可分為可回收和不可回收兩類，主要有商品包裝物料（如塑膠袋、包裝紙、運裝箱）、滯銷商品、廚餘、工程垃圾及生活垃圾等。為減少廢物及對環境的負面影響，我們鼓勵品牌商使用可自然分解的塑膠袋、包裝紙，嚴格執行使用塑膠購物袋徵費制度；將滯銷產品轉贈有需要的基層人士；鼓勵員工用膳時按需取量以減少廚餘；利用廢舊配件零件作為商場設備維修之用；回收再利用品牌商在裝修工程時所拆除或掉棄的木板、燈具及電器設備；在商場張貼不同的環保標語，舉辦以環保為主題的活動，以增強大眾的環保意識。

Environmental, Social and Governance Report

環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

1. Management of Emissions (continued)

Management of Disposal of Solid Wastes (continued)

The Group always advocates the belief in green environmental protection, actively promotes wastes classification and resources recycling for relieving the pressure on the environment and to spread messages on important measures for improving the living environment, continue to instill knowledge of wastes classification to employees and customers and to explain how people's behaviors have been damaging the environment and facilities and to illustrate the correct way of implementation. The Group has set up recycle bin for hazardous wastes, kitchen wastes, recyclable wastes and non-recyclable wastes and to share wastes recycling knowledge at promotion booths inside shopping malls; so as to actively promote the knowledge on wastes recycling and classification, and to advocate "mixed wastes is garbage and classification turns wastes into resources", hope to raise the proportion of the recyclable wastes; and at the same time, assist the local government to promote wastes classification; and to cultivate people's habit to live a "low-carbon" life; and produce less wastes.

For the wastes generated from equipment repairs and maintenance inside the shopping malls and supermarkets, and the construction wastes produced by shops when they move in or undergo renovation, we follow the local urban waste disposal management requirements to arrange wastes collection by construction companies or the local government sanitation department; and illegal dumping of waste is forbidden. The Group started to collect data on domestic wastes and domestic wastewater from shopping malls and offices since March of 2019, and implemented the relevant measures relating to the production, disposal and reduction of domestic wastes and organized environmental protection trainings at appropriate times to enhance employees' awareness of environmental protection. With the active support of our employees, the Group's environmental management system has been enhanced progressively, and will continuously optimize various re-use and wastes reduction measures. The Group focuses not only on its own business operations, but also actively promotes the global sustainable development trend.

三、環境保護 (續)

1. 排放物的管理 (續)

固體廢物處置管理 (續)

本集團一直倡導綠色環保理念，積極宣傳垃圾分類與資源回收，緩解對環境構成壓力，改善生活環境等重要舉措的訊息，持續向員工及顧客灌輸垃圾分類知識，對他們損壞環境設施的行為進行勸導及告知他們正確使用的方法。本集團的商場內設置有害垃圾、廚餘垃圾、可回收垃圾及不可回收垃圾的回收箱，擺放垃圾回收知識的宣傳攤位，積極向客戶推廣垃圾分類知識，提倡「混裝是垃圾，分類是資源」的概念，希望在增加可回收利用垃圾的回收率之餘，亦能協助當地政府推廣垃圾分類，培養市民「低碳」生活的習慣，從而減少廢物的產生。

對於商場、購物中心及超級市場內維修保養設備及品牌商進駐或裝修時所產生的工程垃圾，我們按照當地城市管理的相關廢物處置規定，統一交由工程公司或當地政府環衛部門進行收集及處置，絕不非法傾倒任何廢物。本集團自2019年3月開始對各門店及辦公室所產生的生活垃圾及生活廢水進行統計，並推行有關生活垃圾產生、處置及減廢的措施；並適時舉辦環境保護的培訓，增強員工對環保的意識。有賴員工的積極支持，本集團的環境管理體系已逐漸完善，並將繼續優化各項廢物再利用與減廢措施，本集團旨在於營運的同時，亦能積極推動全球可持續發展的大趨勢中。

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III. ENVIRONMENTAL PROTECTION (continued)

1. Management of Emissions (continued)

Management of Disposal of Solid Wastes (continued)

Shopping mall at Saigao re-opened in the first half of 2023. There were fewer catering merchants opened, resulting in fewer kitchen waste generated. As the number of catering merchants gradually increased, the non-hazardous solid waste generated by the Group during the Reporting Period increased by approximately 712.02 tonnes or 41.42% as compared with the previous year, with a total of approximately 2,431.14 tonnes of non-hazardous solid waste generated. As a result, the intensity of non-hazardous solid waste generated by the Group this year increased by approximately 18.60% as compared with the previous year, which is aligned with the expectation of the Group. Please refer to the "Summary of Environmental Data and Performance" section below for the relevant data.

Compliance

During the Reporting Period, the Group strictly abides by the environmental laws and regulations of the State and local ecology and environmental bureaus, and the Group did not involve in any confirmed violations or non-compliance incident relating to emissions that had a significant impact on the Group.

三、環境保護 (續)

1. 排放物的管理 (續)

固體廢物處置管理 (續)

購物中心賽高店於二零二三年上半年重新營業，進駐的餐飲商。較少，以致廚餘垃圾產生量較少，隨著餐飲商陸續增多，本集團於報告期內產生的無害固體廢物較上年度增加約712.02噸或41.42%，共產生無害固體廢物約2,431.14噸。亦因如此，本集團本年度的無害固體廢物產生量密度較上年度增加約18.60%，這也符合本集團的預期。有關數據請參閱下表及下文「環境數據表現摘要」一節。

合規性

於報告期內，本集團嚴格遵守國家及當地環境生態局的環境法律法規，沒有涉及任何與排放相關並對本集團有重大影響的已確認違法、違規事件。

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環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization

The Group has been strictly complied with the “Regulations on Energy Conservation in Shaanxi Province”, the “Regulations on Energy Conservation in Public Authority” and the applicable energy-saving policies and requirements of each city, carried out the energy-saving and emission-reduction projects on shopping centers, continuously enhanced the projects by adopting various measures to conform with the national environmental protection policy of energy-saving and emission-reduction. The Group clearly understands the use of resources not only increased the operating costs, but also has impact on the environment. Therefore, the Group strictly monitors and manages ESG data. In order to operate as a conservation-oriented enterprise, green management is implemented throughout the Group to correct our wasteful behavior in daily work and living. Besides, we have also established “Employees’ Suggestion Rationalization Management Measures” to provide direct communication channel between employees and the management in order to advocate employees to participate in operation management. We hope that employees can raise up different effective recommendations relating to their familiar working environment and to formulate efficient energy-saving and emission-reduction policy, further promote and implement measures in energy-saving, emission-reduction and efficient use of resources, thereby reducing operating costs, creating publicity and atmosphere of energy-saving and emission-reduction in the working environment, and minimizing the Group’s negative impact on the environment.

三、環境保護（續）

2. 資源使用的管理

本集團一直嚴格遵守《陝西省節約能源條例》、《公共機構節能條例》，以及各市相關節能的政策與要求，開展針對各購物中心重點的節能減排方案，實施多方面措施及持續優化專案，以配合國家對節能降耗與減排方面的環境政策。本集團清楚瞭解資源消耗除了會增加營運成本外，亦會對環境造成影響，因此本集團實行嚴格的ESG資料監控與管理，為了建設節約型企業，於本集團上下推行綠色管理，以糾正日常工作與生活中的浪費行為。此外，我們還制定《員工合理化建議管理辦法》，建立一個讓員工與管理層直接溝通的渠道，倡導全員參與營運管理，希望員工能於熟悉的工作環境，提出各種有效的建議，以制定高效的節能減排政策，進一步推廣節能減耗與有效利用資源的工作，藉此降低營業成本，營造節能減耗的工作環境和宣傳氛圍，將本集團對環境的不良影響降至最低。

Environmental, Social and Governance Report

環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Diesel, Gasoline and Natural Gas Consumption

Diesel and gasoline fuel-based vehicles are mainly used for guest pick-up, business trips and materials transportation. We analyze the monthly fuel consumption data to regulate our employees on the usage of vehicles. If abnormalities are found, the vehicle administrators are required to provide explanation. Drivers must plan the routes before using the vehicles and use the shortest route and the fastest way to reach the destination. We also require the driver to stop the engine to prevent engines idling; conduct regular repairs and maintenance to reduce extra fuel consumption and waste gas emissions due to part failure. Besides, we also promote and publicize the “low carbon travel” emission-reduction measures, encourage employees to use public transportations or the shared bikes within the urban area to reduce use of vehicles, thereby reducing emissions and greenhouse gas. We hope the employees could deliver the message of “Living Green” to their family and friends; and to motivate more people to build an ecological civilization together.

The drop in the sales of supermarkets during the year resulted in less delivery services. Therefore, the consumption of diesel of the Group during the Reporting Period decreased by approximately 1,225.08 liters or 31.60% as compared with the previous year, with a total of approximately 2,651.39 liters of diesel consumed. Due to the drop in the frequency of vehicles for business reception during the year, the consumption of gasoline of the Group during the Reporting Period decreased by approximately 1,680.36 liters or 26.85% as compared with the previous year, with a total of 4,578.57 liters of gasoline consumed.

The Group set targets at the beginning of the Reporting Period to decrease the consumption intensity for diesel and gasoline by 30%, and this year's targets have been achieved. Please refer to the below table and the “Summary of Environmental Data and Performance” section below for the relevant data.

三、環境保護 (續)

2. 資源使用的管理 (續)

柴油、汽油及天然氣使用的管理

柴油與汽油主要用於接送客人、業務出差及運送物料的車輛。我們透過分析各車輛每月的用油數據，以規範員工使用汽車狀況，如發現不正常使用的情況，車輛管理人需提供解釋。司機用車前必須預先規劃路線，以最短及最快捷路線到達目的地；我們還要求司機停車熄匙防止引擎空轉；定期保養維修車輛，減少因零件故障而額外消耗及產生不必要的燃油及廢氣。此外，我們亦推廣宣傳「低碳出行」的減排措施，鼓勵員工使用公共交通工具或市內的共享單車作為代步工具，減少使用汽車的次數，從而減少廢氣及溫室氣體的產生。我們希望員工向他們的朋友及親屬傳遞「綠色生活方式」的理念，讓更多人行動起來，共同建設生態文明。

本年度的超級市場銷售量減少，配送服務次數因而減少，以致本集團於報告期內的柴油使用量較上年度減少約1,225.08公升或31.60%，共使用柴油約2,651.39公升。本年度的商務接待用車減少，以致本集團於報告期內的汽油使用量較上年度減少約1,680.36公升或26.85%，共使用汽油約4,578.57公升。

本集團於報告期初訂立目標，與上年度比較，將本年度的柴油及汽油用量密度均減少30%，並已於本年度達成目標。有關數據請參閱下表及下文「環境數據表現摘要」一節。

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環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Diesel, Gasoline and Natural Gas Consumption (continued)

Natural gas is mainly used in heating. We stipulate that the heating system could only be used when temperature fell below certain degree so as to avoid over-usage or waste of natural gas due to the use of heating system under inappropriate temperature. During the Reporting Period, the Group consumed approximately 37,008.00 cubic meters ("m³") of natural gas, representing a decrease of approximately 79.00 m³ or 0.21% as compared with the previous year.

The Group set a target at the beginning of the Reporting Period to keep the consumption intensity 1 for natural gas constant, and this year's target has been achieved. Please refer to the below table and the "Summary of Environmental Data and Performance" section below for the relevant data.

During the Reporting Period, the Group's use of energy and Scope 1 greenhouse gas emitted are as follows:

	2024 2024年度		2023 ³ 2023年度 ³	
	Consumption	CO ₂ equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption	CO ₂ equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
	使用量		使用量	
Direct Use of Energy:				
直接使用能源：				
Diesel	2,651.39 Liters	7.35	3,876.47 liters	10.75
柴油	公升		公升	
Gasoline	4,578.57 Liters	12.40	6,258.93 liters	16.94
汽油	公升		公升	
Natural Gas	37,008.00 m ³	67.78	37,087.00 m ³	67.93
天然氣	立方米		立方米	
Greenhouse Gas Emission		87.53		95.62
溫室氣體排放總量				
Greenhouse Gas Emission Intensity²		0.30		0.39
溫室氣體排放量密度²				

三、環境保護 (續)

2. 資源使用的管理 (續)

柴油、汽油及天然氣使用的管理 (續)

天然氣主要用於供暖，供暖系統需在規定溫度之下才可開啟，以避免在不適當的溫度開啟供暖系統而消耗過量或浪費天然氣。於報告期內，本集團使用天然氣約37,008.00立方米，較上年度減少約79.00立方米或0.21%。

本集團於報告期初訂立目標，天然氣使用量密度1與上年度持平，並已於本年度達成目標。有關數據請參閱下表及下文「環境數據表現摘要」一節。

於報告期內，本集團使用能源及所排放的範圍一溫室氣體的情況如下表：

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III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Diesel, Gasoline and Natural Gas Consumption (continued)

Notes:

- 1 Natural gas is only used in one of the shops of the supermarket at Xianyang. The consumption intensity for natural gas referred here is calculated based on the floor area of this shop of the supermarket at Xianyang instead of the total floor area of the Group.
- 2 The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m²) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.
- 3 Part of last year's comparative figures are restated to conform with the current year's presentation.

Management of Electricity Consumption

The Group has always concerned about the impact of its business operations on the environment. However, due to the nature of our business, high demand of electricity consumption in shopping malls, mainly used in lighting and air-conditioning. In order to balance the energy-saving and emission-reduction target and satisfying the customers' needs, we strengthen the management of electricity use within malls and the publicizing effort of energy-saving and emission-reduction in various aspects. We hope to maximize the efficiency in electricity use, and at the same time, build up habit in energy conservation in our business environment.

三、環境保護 (續)

2. 資源使用的管理 (續)

柴油、汽油及天然氣使用的管理 (續)

附註：

- 1 天然氣只用於咸陽超級市場的其中一間分店，在此所指的天然氣使用量密度是按照此咸陽超級市場分店的建築面積進行計算，而非本集團的總建築面積進行計算。
- 2 本集團溫室氣體的排放量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。
- 3 上年度部分數據需重列作為比較用途。

電力使用的管理

本集團一直關注業務營運為環境帶來的影響，但基於業務性質，商場對電力的需求量很大，主要是用於照明及空調系統當中。為了能平衡節能減排工作與滿足消費者的需求，我們從多方面著手以加強商場電力使用的管理及節能減排的宣傳工作，希望在充分發揮電力的效能時，亦於經營環境中樹立節約思想。

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環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Electricity Consumption (continued)

For the management of lighting system, Property Safety and Security Department strictly controls the electricity consumption during renovation of new brands and the existing brands, controls the use of high-energy lighting, and at the same time, recommend the use of LED energy-saving lighting. The brands have to control their electricity load, and turn off the lights when there is no one in the shops. We conduct detailed inspection and acceptance procedures on different aspects, such as industrial art, fire prevention, safety, design, resources and energy consumption when the renovation is completed. These measures can effectively control the energy consumption of the brands in future operation. For the electricity management of existing brands and the public areas of the malls, other than continue to request the brands to use LED energy-saving lighting, we also adopt various electricity conservation measures, for example, we only switch on the monitoring lights and emergency lights during non-business hours; the brands must apply in writing and pay the extra electricity charges if they demand additional electricity during non-business hours. We will not provide additional electricity if the brands or external units did not submit the application and pay the extra electricity charges. We implement regional lighting arrangements, and turn off unnecessary lights in some areas, adjust the running time of the escalator to avoid unnecessary wastage, thereby reducing the electricity consumption from lighting in the malls. Apart from electricity use for lighting, supermarkets need to store a variety of fresh food and goods in 24-hour freezer facilities for preservation purposes. These facilities consume huge amounts of electricity, so we take various measures to reduce electricity consumption. For example, we carry out targeted maintenance and repairs for the equipment; plan to carry out innovative and intelligent management of the equipment so that the equipment can adjust its temperature automatically according to the detected temperature and the product type, and to switch intelligently its operation mode (such as sleep mode at night); provide alert or signal in case of equipment failure so that the responsible departments can carry out repairs as soon as possible and to reduce the failure rate of the equipment.

三、環境保護 (續)

2. 資源使用的管理 (續)

電力使用的管理 (續)

在照明系統管理方面，物業安保部門嚴格控制新進品牌裝修時及原有品牌重新裝修時的用電量，控制高能耗燈具的使用，同時建議使用節能的LED燈，品牌商必須自我管控其用電負荷，無人時關掉商舖內的電燈；工程竣工時會對工藝、消防、安全、設計、資源及能源消耗方面進行詳細的驗收流程，該等措施能有效地控制品牌商日後營運時的能源消耗。對於現有品牌商及商場公共區域的電力管理，我們除了繼續要求品牌商更換LED節能燈具外，亦採取了多項節電措施，例如：我們於非營業時間內僅開啟最低監控照明及應急照明；如品牌商於非營業時間內需要額外送電，品牌商必須以書面申請並同時繳納有關電費，商場的管理人員才會安排送電；對於沒有申請、沒有繳費的品牌商及外來單位，我們一律不予送電；我們實施區域性照明安排，關掉部分區域不必要的燈具；調整自動電梯的運行時間，以避免不必要的浪費，從而減少商場的照明用電量。超級市場除了照明用電外，還須將各種新鮮食材及貨物儲存於24小時運行的冷凍設備內以作保鮮用途，該等設備用電量巨大，因此我們採取不同的措施以減少用電量，例如：不時為設備進行針對性的保養與維修；計劃對設備進行創新智能化管理，讓設備能夠根據溫度與商品結構調節設備內的溫度，以及改變設備的運行狀態（如夜間休眠狀態）；在設備故障時提供即時反饋，讓有關部門能夠盡快進行維修，減少設備的故障率。

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III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Electricity Consumption (continued)

For the electricity management of air-conditioning, we conduct regular repair and maintenance and monitor the operation of air-conditioning equipment inside the malls, clean the facilities regularly, and carry out appropriate energy-saving re-engineering for the facilities, thereby increasing their output rate, and reducing the additional electricity consumption from abnormal operation. Besides, we adopt appropriate measures to control the temperature, timing difference and air volume of the air-conditioning equipment, such as, we reasonably adjust the temperature according to seasonal change, real-time temperature data feed from the monitoring system inside the malls and the feedback from on-site personnel. We also adjust on/off time of the facilities and the ratio of fresh air supply, aiming at satisfying the comfort needs of customers, and at the same time, achieving the goal of energy-conservation.

The Group has established a strict review and approval procedure for selecting suppliers of power facilities and equipment, the suppliers have to provide qualification certificates and product manual. We compare the qualification among different suppliers and evaluate different criteria about the equipment (including energy consumption, quality, function, etc.) prior to purchase so as to reduce unnecessary energy consumption due to unsuitable facilities and equipment. Property Safety and Security Department is responsible for the daily inspection of offices and shopping malls, and the organization, planning, execution and inspection of energy-saving and consumption reduction work, and the maintenance staff conducts regular repairs and maintenance on electrical facilities and equipment. When faults or abnormal operations are found, immediate repair is carried out to reduce energy consumption and to avoid accidents. We also actively conduct energy-saving technological transformation for electrical appliances to improve the power efficiency of the unit.

三、環境保護 (續)

2. 資源使用的管理 (續)

電力使用的管理 (續)

在空調用電管理方面，我們採取恆常性的維修保養，監控商場內空調設備的運行狀況，定期清洗空調設備中的污垢，對設備作出適當的節能改造，從而增加空調設備的輸出率，以及減少空調設備不正常運作而消耗額外電力。此外，我們對空調設備使用方面作出適當的溫度、時差及風量的控制措施，例如：根據季節、商場的實時溫度以及現場人員的反饋，合理地設定空調溫度；根據季節更改空調設備的開關時間及調節新風送給的比例，旨在滿足消費者的舒適需求下，達到節能降耗之目的。

本集團對電力設施與設備的供應商制定了嚴謹的審批流程，供應商需要提供有關的資質證明、產品說明書等。我們比較不同供應商的資質及衡量設備使用的不同因素（包括耗電量、質素、功能等）才進行採購，以減少因採購不適合的設施與設備而造成不必要的能源消耗。物業安保部門負責辦公室、商場及購物中心的日常巡檢及節能降耗工作的組織、計劃、落實和檢查，維修人員定期維護及保養電力設施與設備，當發現故障或不正常運作，需立即進行維修以減少能源消耗及避免事故發生；我們亦積極展開節能技術改造，以提高機組用電效率。

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環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Electricity Consumption (continued)

For the electricity management in office, we post different energy-saving promotional slogans in the offices; increase the natural lighting capacity of the work place; encourage employees to change their habit in use of electrical appliances by turning off the unnecessary lights and electrical appliances during lunch break and after work, the computer and the printer are set to automatic sleep mode. Restricted use of air conditioners according to seasonal and temperature changes, the temperature setting of the air conditioner in summer and winter cannot be lower than 26°C and not higher than 20°C respectively, air conditioner should be turned off 15 minutes before the end of office hours; doors and windows must be closed when air conditioners are turned on.

The Group believes that publicity and education is also an important part of energy-saving and emission-reduction work. Within the corporate, we remind our employees to abide by the energy-saving measures during the morning assembly, so as to enhance their awareness in energy-saving, and hope that employees can understand that everyone must work together to remain competitive under the fierce market competition. We also hope that employees can start from every little thing and are determinant to avoid resource wastage, thereby enhancing their environmental protection awareness in work and life through participation in energy-saving and emission-reduction activities. Besides, we post various energy-saving slogans in shopping malls, use electronic displays to publicize energy-saving tips. We organize different promotional activities in shopping malls to educate the public about the relationship between energy usage and the sustainability of the planet.

三、環境保護 (續)

2. 資源使用的管理 (續)

電力使用的管理 (續)

對於辦公室的能耗管理方面，我們於辦公場所張貼不同的節能宣傳標語；增加辦公場所的自然採光能力；鼓勵員工改變其使用電器的習慣，中午休息及下班時必須關掉不必要電燈與電器的電源；將電腦及印表機設定為自動休眠模式；空調機按季節及氣溫變化情況限時使用，空調機夏季及冬季的溫度設定分別不能低於26°C及不能高於20°C；辦公時間結束前15分鐘關掉空調機，嚴禁於開空調機時打開門窗。

本集團相信宣傳教育亦是節能減排工作重要的一環；於企業內部，我們於早會交接班時間提醒員工貫徹遵守節能措施，讓員工意識到節約能耗的重要性，並希望員工明白在激烈的市場競爭下，大家必須同心協力才能保持競爭力；我們亦透過員工共同參與節能減排活動，希望員工能從身邊每一件小事做起，堅決拒絕資源浪費的現象，以提升大家在工作和生活中的環保意識。此外，我們於商場及購物中心內，張貼不同的節能標語，使用電子顯示屏播放節能小常識，舉辦不同的宣傳活動，藉此教育大眾能源使用與地球可持續性的關係。

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III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Electricity Consumption (continued)

During the Reporting Period, the Group consumed approximately 39,887.13 megawatt hours ("MWh") of electricity, representing an increase of approximately 6,096.71 MWh or 18.04% as compared with the previous year. This is mainly due to the re-opening of shopping mall at Saigao in the first half of 2023, and the start of operation of a new property company in 2024.

At the beginning of the Reporting Period, the Group set a target to reduce the consumption intensity for electricity by 1% as compared with the previous year, and this year's target has been achieved. Please refer to the below table and the "Summary of Environmental Data and Performance" section below for the relevant data.

During the Reporting Period, the Group's use of energy and Scope 2 greenhouse gas emitted are as follows:

	2024 2024年度		2023 2023年度	
	Consumption (MWh)	CO ₂ equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption (MWh)	CO ₂ equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
Indirect Use of Energy: 間接使用能源：				
Electricity 電力	39,887.13	24,335.41	33,790.42	20,615.53
Greenhouse Gas Emission 溫室氣體排放總量		24,335.41		20,615.53
Greenhouse Gas Emission Intensity ^{1, 2} 溫室氣體排放量密度 ^{1, 2}		82.95		83.90

Notes:

- The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m²) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.
- Last year's comparative figures are restated to conform with the current year's presentation.

三、環境保護 (續)

2. 資源使用的管理 (續)

電力使用的管理 (續)

於報告期內，本集團共使用電力約39,887.13兆瓦時，較上年度增加約6,096.71兆瓦時或18.04%，這主要是由於購物中心賽高店於二零二三年上半年重新營業，出租率較二零二四年低，以及一間新物業公司二零二四年開始營業。

本集團於報告期初訂立目標，與上年度比較，將本年度的用電量密度減少1%，並已於本年度達成目標。有關數據請參閱下表及下文「環境數據表現摘要」一節。

於報告期內，本集團使用能源及所排放的範圍二溫室氣體的情況如下表：

	2023 2023年度	
	Consumption (MWh)	CO ₂ equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
電力	33,790.42	20,615.53
溫室氣體排放總量		20,615.53
溫室氣體排放量密度 ^{1, 2}		83.90

附註：

- 本集團溫室氣體的產生量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。
- 上年度數據需重列作為比較用途。

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III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Water Resources Consumption

The Group uses government-supplied water sources in shopping malls and offices. Although we do not encounter any water supply problem during the Reporting Period, we clearly understand the importance of water resources for business operations and living needs; therefore, we implement various measures to enhance water resource use efficiency and to avoid wastage. Property Safety and Security Department of each mall regularly collects and analyzes the statistical data of water consumption to monitor the water usage. We educate and promote the concept of “green life” to our employees and customers by way of slogans, training and publicity activities. We have implemented a number of measures and retrofitted the equipment in the malls; for the purpose of reducing water use as long as the comfort of the customers is not compromised. For example, adjust the operating frequency of the water pump motors flexibly so as to minimize the electricity and water consumption, strengthen water pipes inspection to avoid running, dripping, leaking and long flowing water; re-use condensed water from air-conditioning equipment in the cooling tower, as the temperature of condensed water is low enough to reduce the temperature of the cooling tower less energy is consumed, and at the same time, reduced the frequency of water replenishment into the cooling tower; install water-saving faucets and reasonably adjust the volume of water outflow; use foot valve manual flushing to replace automatic induction flushing; regularly check the water facilities to prevent water leakage; immediately repair or replace when problem is found, and keep detailed records. The Group persistently instilling its employees about the importance of the conservation culture, and puts up posters of different resource saving methods in the office area, and demands the employees to control the water flow at low level, water tap should be turned off after use.

三、環境保護 (續)

2. 資源使用的管理 (續)

水資源使用的管理

本集團所使用的水資源由當地政府提供，主要用於百貨商場、購物中心及辦公室。於報告期內，我們雖然沒有就取得適用水源上遇到任何問題，但我們清楚了解水資源對業務營運及生活需要的重要性，因此我們實施各項增加水資源效用的措施，以避免浪費水資源。各個商場的物業安保部門定期統計及分析用水量，以監控用水情況；我們亦以標語、培訓及宣傳活動的方式對員工及顧客進行教導與宣傳，以推廣綠色生活的概念。於商場內實施多項措施及改造設備，以不影響顧客的舒適度為前提，減少水資源的使用，例如：靈活調整水泵電機的運行頻率，盡可能降低水泵用電量及水量，加強水管檢查，杜絕跑、冒、滴、漏及長流水現象；將空調設備的冷凝水回用於冷卻塔，由於冷凝水的溫度較低能夠降低冷卻水塔的溫度，因此能減少能源消耗之餘，亦能減少補充水資源至冷卻塔的次數；安裝節水型水龍頭並合理調節出水量；洗手間使用腳踏式代替電子感應式設備沖洗廁所；定期檢查用水設施，杜絕漏水現象，如發現問題，應立即修理或更換，並作出詳細記錄。本集團持續將節約文化的重要性灌輸予每一位員工，在辦公區域張貼節約資源方法的海報，並要求員工洗手時控制水流，水龍頭盡量開小，用完隨手關閉等。

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III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of Water Resources Consumption (continued)

During the Reporting Period, the Group consumed approximately 279,133.09 m³ of water resources, representing an increase of approximately 46,895.22 m³ or 20.19% as compared with the previous year. This is mainly due to the low occupancy rate in 2023 when the shopping mall at Saigao was opened in the first half of 2023, and the start of operation of a new property company in 2024.

At the beginning of the Reporting Period, the Group set a target to keep the consumption intensity for water resources constant as compared with the previous year. The consumption intensity for water resources this year slightly increased by 0.67% as compared with the previous year. Please refer to the below table and the "Summary of Environmental Data and Performance" section below for the relevant data.

During the Reporting Period, the Group's use of water resources is as follows:

Water Resources

水資源

Total

總量

Intensity¹

密度¹

Note:

¹ The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m²) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

三、環境保護 (續)

2. 資源使用的管理 (續)

水資源使用的管理 (續)

於報告期內，本集團共使用水資源約279,133.09立方米，較上年度增加約46,895.22立方米或20.19%，這主要是由於購物中心賽高店於二零二三年上半年重新營業，出租率較二零二四年低，以及一間新物業公司二零二四年開始營業。

本集團於報告期初訂立目標，將本年度的用水量密度與上年度持平，而本集團於本年度的用水量密度較上年度輕微增加0.67%。有關數據請參閱下表及下文「環境數據表現摘要」一節。

於報告期內，本集團的用水情況如下表：

	2024	2023
	2024年度	2023年度
(Cubic Meters)	(Cubic Meters)	(Cubic Meters)
(立方米)	(立方米)	(立方米)

279,133.09 232,237.87

951.46 945.12

附註：

¹ 本集團耗水量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。

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環境、社會及管治報告

III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of the Use of Packaging Materials

The packaging materials used by the Group mainly include plastic and paper bags provided for customers to carry the purchased goods, and packaging materials used for supermarket stock up and packaging of fresh food; in order to actively support the national policy of “Administrative Measures for the Paid Use of Plastic Bags at Commodity Retailing Places”, and to achieve the aims of conserving resources, protecting the ecological environment, and influencing our consumers to reduce plastic shopping bags use, to bring their own shopping bags, and to use more eco-friendly shopping bags; we have established the “Regulations for the Use of Eco-friendly Shopping Bags” to ensure the Company’s environmental-friendly shopping bags are used appropriately. The Group restricted salespeople from providing plastic shopping bags to consumers at below-cost price or free of charge. We also regularly assign delegated staff to packaging counters to inspect and carry out comprehensive monitoring, including assessment of the application standards, charge level and review of the packaging materials record. Besides, we have also promoted the concept of “green lifestyle” to the public, and posted promotional slogans at various sales areas, appealed consumers to reduce the use of plastic products and use more bio-degradable materials to reduce the impact on the environment due to incorrect or excessive use of packaging materials.

During the Reporting Period, the Group consumed approximately 31.07 tonnes of packaging materials, representing a decrease of 13.48 tonnes or 30.26% as compared with the previous year. This was mainly due to the drop in the sales level and the closure of two supermarkets in 2024.

三、環境保護 (續)

2. 資源使用的管理 (續)

包裝材料使用的管理

本集團所使用的包裝物主要有提供予顧客盛載所購商品的塑膠與紙袋，以及用於超級市場備貨與包裝新鮮食品的包裝物；為了積極回應國家《商品零售場所塑膠購物袋有償使用管理辦法》的政策，並以節約資源、保護生態環境、引導消費者減少使用塑膠購物袋、自備購物袋及多使用環保購物袋等方面為目標，我們制定了「環保購物袋使用管理規範」，確保公司環保購物袋的正確使用。本集團規定在商品的銷售過程中，禁止銷售人員以低於經營成本或無償形式向消費者提供塑膠購物袋；我們亦定期派遣專人到包裝物使用點進行檢查及對其使用的標準、價格及帳目進行全面監控管理。此外，我們還向大眾推廣「綠色生活方式」的理念，在各銷售場所貼上宣傳標語，呼籲消費者減少使用塑料製品的，多使用生物可降解材料，以減少因不正確或過量使用包裝物而對環境帶來的負荷。

於報告期內，本集團共消耗包裝物約31.07噸，較上年度減少約13.48噸或30.26%，這主要是由於銷售量下降，以及兩家超級市場於二零二四年停止營業。

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III. ENVIRONMENTAL PROTECTION (continued)

2. Management of Resources Utilization (continued)

Management of the Use of Packaging Materials (continued)

During the Reporting Period, the Group's use of packaging materials is as follows:

Packaging Materials

商品所用包裝材料

Total

總量

Intensity ¹

密度¹

Note:

1 The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m²) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

Management of Paper Consumption

In order to reduce the impact of our daily office operation on the environment, the Group actively promotes the "Paperless Office" policy, sets up office automation system to enable each department to distribute information and documents in electronic format; paper purchase by the procurement center and set up an office paper distribution registration management system; demand employees to check the format of the document before copying or printing; reduce the font size of the file to make full use of the paper without affecting the legibility; fully utilize paper by reusing single-sided papers, and collect double-sided printed papers to qualified recycler for handling. We have also introduced different electronic payment methods in various department stores and supermarkets to speed up the implementation of paperless payment, and to carry out promotion activities through online digital marketing channels and reduced use of printed materials.

三、環境保護 (續)

2. 資源使用的管理 (續)

包裝材料使用的管理 (續)

於報告期內，本集團的包裝物使用情況如下表：

2024 2024年度 (Tonnes) (噸)	2023 2023年度 (Tonnes) (噸)
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31.07 44.55

0.11 0.18

附註：

1 本集團包裝物使用量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。

紙張使用的管理

為減輕日常辦公室運作對環境產生的影響，本集團積極推廣「無紙化辦公室」，設置辦公室自動化系統，讓各部門能夠使用電子形式傳遞信息及文件；紙張由採購中心統一採購並建立辦公室用紙發放登記管理制度；要求員工檢查文件格式沒有出錯才影印或列印；在不影響閱讀的前提下，將文件字體縮小以盡量充分利用紙張；循環使用單面列印的紙張，將兩面都已使用過的廢紙放入再造紙收集箱，並交由有資質的回收商處理。我們亦於各百貨中心及超級市場引入各種電子付款方式，加快無紙化支付進程，並利用線上營銷渠道進行推廣，減少使用印刷品。

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III. ENVIRONMENTAL PROTECTION (continued)

3. Environment and Natural Resources

The Group has always been actively bringing environmental responsibility into its daily operations, energy consumption and waste production is monitored and managed over the years, and will continue to monitor, identify and disclose the impact of our business activities on the environment. The major impact on the environment and natural resources from shopping malls and offices operations mainly come from waste gas, greenhouse gas, wastewater and solid waste generated from the use of natural resources (including electricity, natural gas, fuel, water, paper, etc.), and the construction wastes and domestic wastes generated from the operation of shopping malls.

The quarantine restrictions has been removed and the economy has been gradually recovering. However, heightened economic uncertainties in the globe and Mainland China have led to an increased market volatility. In addition, the pace of economic recovery was slower than expected, posing challenges to the business of the Group. Faced with the decline in profits of physical retail corporates, the Group's determination to environmental protection and green operations has not diminished. With years of accumulated environmental protection work experience, we have effectively reduced operating costs, allowing us to invest more resources and implement various measures to increase resource efficiency. Besides, the Chinese government provides preferential policies and tax reductions for various industries, which indirectly provides great support to the Group's environmental protection work and reduces economic pressure. We will continue to advocate the concept of conservation, manage resource utilization and enhance the employees' awareness of environmental protection.

三、環境保護 (續)

3. 環境及天然資源

本集團向來積極將環境責任融入到企業日常營運當中，隨著多年來對能源消耗及廢物產生的監察與管理，並持續留意、辨識及披露業務活動對環境所造成的影響。商場營運與辦公室運作對環境及天然資源的重大影響主要來自使用天然資源（如電力、天然氣、燃油、水、紙張等）所產生的廢氣、溫室氣體、廢水及固體廢物，以及商場營運所產生的工程垃圾及生活垃圾。

儘管防疫措施已全面解除，經濟逐步復甦，但受到全球及中國經濟前景不明朗因素帶來的影響，使市場波動加劇，加上經濟復甦速度比預期緩慢，為本集團業務帶來諸多挑戰。在面對實體零售企業利潤下滑的情況下，本集團對環境保護的決心及綠色營運的堅持仍未有減退，憑藉累積多年的環保工作經驗，有效地降低營運成本，讓我們投放更多資源，推行各種增加資源效益的措施。此外，中國政府對各行各業提供優惠政策與稅收減免，間接為本集團的環保工作給予很大的支持，減低經濟壓力，我們將繼續在企業文化宣傳中，宣傳成本控制觀念，讓員工自覺節約使用資源，同時加大宣傳力度，向員工宣導節約的觀念，從源頭管理資源耗用及提升員工的環保意識。

III. ENVIRONMENTAL PROTECTION (continued)

4. Climate Change

Climate change is expected to worsen the frequency and severity of extreme weather events and cause catastrophic damage. Climate change is also changing seasonal and annual patterns of temperature, precipitation and other weather phenomena, increasing risk of heavy rains, rising tides and flooding that can cause serious damage to assets such as buildings, warehouses and inventories, resulting in economic losses. In the long term, climate change may lead to rise in the sea level, long-term changes in climate patterns of chronic heat waves such as persistent higher temperature, heavy rainfall, frequent typhoon, etc.. It may affect employees to go to work and goods transportation, thereby affecting operation. Therefore, the Group understands these trends and the relationship with its businesses can help the Group to prepare, analyze possible risks and opportunities, seize the opportunities of potential benefits and establish the response capacity of the Group in the long run.

In response to climate change, the Group will continue to pay attention to climate changes, continuously review and monitor the implementation of various measures, constantly optimize measures based on effectiveness, establish various effective and appropriate measures with reference to its operations, implement “green operation, balanced development” and seek opinions from external parties whenever needed, for reducing our carbon footprint. We hope to use this report to share with the others the results of our efforts and performance on natural resource conservation, and to convey environmental protection messages to stakeholders, so as to achieve a more powerful environmental protection publicity effect and to work with all walks of life to mitigate the climate change.

三、環境保護（續）

4. 氣候變化

氣候變化使各種極端天氣變得更頻繁，情況更為惡劣，經常造成災難性的損失；氣候變化還正在改變溫度、降水和其他天氣現象的季節性和年度模式，增加暴雨、潮位上升和洪水災害的風險，可能對建築物、倉庫和儲存貨物等資產造成嚴重破壞，從而造成經濟損失。長遠而言，氣候變化可能導致海平面上升、慢性熱浪的氣候模式的長期變化，如持續較高的溫度、強降雨、頻繁的颱風等，可能影響員工上班和貨物運輸，從而影響營運。因此，本集團通過瞭解這些趨勢與自身業務的關連，有助我們作好準備，分析可能出現的風險和機遇，長遠而言有助把握機遇的潛在得益及建立本集團的應對能力。

為了應對氣候變化，本集團持續檢討及監察各項措施的推行情況，按成效不斷優化措施，並綜合本集團的營運狀況，採取各種有效而合適的手段，貫徹「綠色經營、均衡發展」之理念，及於需要時尋求外界意見，以減少我們的碳足跡。我們希望藉著本報告與外界分享我們的努力與節約天然資源的成果，將環保訊息傳達至持份者，從而達到更有力量的環保宣傳作用，與各界攜手紓緩氣候變化。

Environmental, Social and Governance Report

環境、社會及管治報告

IV. EMPLOYMENT AND LABOR PRACTICES

Employees are our valuable assets and the key driver for the Group's sustainable and long-term business development. We devote to create a non-discrimination, equal, harmonious and safe workplace and establish a comprehensive talent management mechanism. In order to adhere to our governance philosophy of attracting talent by means of "compensation", "relationship", "career" and "working platform", we offer equal opportunities of advancement and providing commensurate remuneration and various benefits. The Group has strictly complied with the relevant laws and regulations on employment and Labor of Mainland China and Hong Kong, including the "Constitution of the People's Republic of China", the "Labor Law of the People's Republic of China", the "Law of the People's Republic of China on Protection of Minors", the "Provisions on the Special Protection on Minor Workers", the "Provisions on the Prohibition of Using Child Labor", the "Law of the People's Republic of China on the Protection of Women's Rights and Interests", the "Insurance Law of the People's Republic of China", the "Labor Contract Law of the People's Republic of China", the "Social Insurance Law of the People's Republic of China", the "Regulations on Work-Related Injury Insurances", the "Trade Union Law of the People's Republic of China", the "Employment Promotion Law of the People's Republic of China", the "Labor Dispute Mediation and Arbitration Law of the People's Republic of China", the "Law of the People's Republic of China on the Protection of Disabled Persons", the "Individual Income Tax Law of the People's Republic of China", the "Implementing Regulations of the Labor Contract Law of the People's Republic of China", the "Prevention and Treatment of Occupational Diseases Law of the People's Republic of China" of Mainland China, and the "Employment Ordinance", the "Employees' Compensation Ordinance", the "Mandatory Provident Fund Schemes Ordinance", the "Minimum Wage Ordinance", the "Sex Discrimination Ordinance", the "Disability Discrimination Ordinance", the "Family Status Discrimination Ordinance", the "Race Discrimination Ordinance", the "Occupational Safety and Health Ordinance" of Hong Kong and other local government requirements and standards. Relevant information will be described in detail in the sections headed "Employment", "Health and Safety" and "Labor Standards" below.

四、僱傭及勞工常規

本集團一直視員工為最寶貴的資產，對業務可持續和長遠發展起著關鍵作用。我們致力打造非歧視、平等、和諧及安全的工作環境；我們在內部營造平等的競爭機制，規範員工晉升和晉級的流程，並藉著具有競爭力的薪酬和各項福利，體現「以待遇留人」、「以情感留人」、「以事業留人」及「以平台留人」的理念來吸納人才。本集團嚴格遵守中國內地及香港有關僱傭及勞工的法規，包括中國內地的《中華人民共和國憲法》、《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》、《未成年工特殊保護規定》、《禁止使用童工規定》、《中華人民共和國婦女權益保障法》、《中華人民共和國保險法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《工傷保險條例》、《中華人民共和國工會法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》、《中華人民共和國殘疾人保障法》、《中華人民共和國個人所得稅法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國職業病防治法》，以及香港的《僱傭條例》、《僱員補償條例》、《強制性公積金計劃條例》、《最低工資條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《種族歧視條例》、《職業安全及健康條例》及其他當地政府的要求與標準。有關資料將於下文「僱傭」、「健康和安全」及「勞工準則」部分中詳細描述。

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環境、社會及管治報告

IV. EMPLOYMENT AND LABOR PRACTICES

1. Employment

The Group has established an internal management system which specifies the requirements for recruitment, promotion, dismissal, working hours, rest periods, compensation, welfare and other benefits.

Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti-discrimination

The Group is a fair opportunity employer and respects personal privacy, and established related policy in this area. During the recruitment process, the department head determines the job positions' responsibilities and requirements, and the Human Resources Department assesses and screens applicants according to the requirements. We adhere to the merit system principles and fair recruitment. The appropriate candidates would be selected based on their morality, knowledge, abilities and job requirements, and regardless of their nationality, gender, age, geographical, religious beliefs. The policy applies to all phases of the employment relationship, including but not limited to, hiring, promotion, performance appraisal, training, personal development and termination. The Group handles dismissal and compensation in accordance with the local laws and regulations.

In order to enhance work quality and employee competencies, the Group conducts periodic performance appraisal and fairly assess the level of awards, salary increment and/or promotion recommendations based on a number of criteria, including working experience, seniority, knowledge and skills, performance, contributions, etc.. In the performance appraisal process, the department head communicates and discusses with employees about their achievements, suggest areas for improvement, and setting objectives and performance indicator for the next appraisal period, so as to motivate the employees for continuous improvement and to develop their potential.

On the basis of equality, the Group hopes to identify talents who are committed and dedicated to work, willing to take responsibility, keep learning, continuously improving their abilities and willing to move forward with the Group.

四、僱傭及勞工常規

1. 僱傭

本集團制定了內部管理制度，並對招聘、晉升、解僱、工作時數、假期、薪酬、福利及其他待遇等方面作出明確要求。

招聘、晉升、解僱、平等機會、多元化及反歧視

本集團主張平等機會及尊重個人私隱，並制定了相關政策。在招聘過程中，部門主管確定崗位的工作責任與要求，人力資源部門會按照要求篩選合適的應聘者。我們堅持以擇優錄取、公平任用為原則；並以品德、學識、能力及崗位要求為僱用標準，為不同民族、性別、年齡、地域、宗教信仰的人士給予平等的僱用機會。此等政策適用於不同階段的僱傭關係，包括但不限於招聘、晉升、績效考核、培訓、個人發展及終止聘用。如解僱員工或因此而需要作出賠償，本集團亦會按照當地的法律法規處理。

為了提升員工的工作質素與辦事效率，本集團定期進行系統化的績效考核並按照多項標準作出評估，包括工作經驗、年資、知識技能、表現及貢獻等，以使公平地發放員工獎金、調整薪酬及／或考慮晉升建議。於績效考核的過程中，部門主管與下屬員工溝通與討論，主要是為了肯定員工的成績，提出改進建議及為員工制訂下一個考核週期的績效計劃和工作目標，以激勵員工持續改進及引發員工潛能。

在平等的基礎上，本集團期望發掘能投入工作、敬業及勇於承擔責任的人才，並且對不斷學習、持續改善自身能力及願意與集團一同向前發展的員工寄予信心和厚望。

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IV. EMPLOYMENT AND LABOR PRACTICES

(continued)

1. Employment (continued)

Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti-discrimination (continued)

At the end of the Reporting Period, the number and distribution of the Group's employees are as follows:

	2024 2024年度	2023 ¹ 2023年度 ¹
Gender 性別		
Male 男性	247	295
Female 女性	380	472
Employment Type 僱傭類別		
Full-time 全職	625	764
Part-time 兼職	2	3
Age Group 年齡組別		
18-30	58	82
31-45	332	424
46-60	236	261
>60	1	—
Geographical Region 地區		
Mainland China 中國內地	627	767

During the Reporting Period, the Group's average monthly employee turnover rate is as follows:

	2024 2024年度	2023 ¹ 2023年度 ¹
Gender 性別		
Male 男性	2.23%	3.17%
Female 女性	2.73%	3.18%
Age Group 年齡組別		
18-30	5.44%	6.06%
31-45	2.25%	3.11%
46-60	2.17%	2.14%
>60	—	50.00%
Geographical Region 地區		
Mainland China 中國內地	2.54%	3.17%

Note:

¹ Last year's comparative figures are restated to conform with the current year's presentation

四、僱傭及勞工常規 (續)

1. 僱傭 (續)

招聘、晉升、解僱、平等機會、多元化及反歧視 (續)

於本報告期末，本集團的僱員人數及分佈情況如下表：

於報告期內，本集團僱員平均每
月流失率如下表：

附註：

¹ 上年度數據需重列作為比較用途。

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IV. EMPLOYMENT AND LABOR PRACTICES (continued)

1. Employment (continued)

Compensation, Welfare and Other Benefits

The Group attracts and retains outstanding talents with competitive remuneration packages and regularly assesses their salary levels to ensure it is up to the market standard. The Group benchmarks the up-to-date remuneration data in its industry, and strives to establish a fair, reasonable and competitive remuneration scheme in order to ensure the pay level of general staff is competitive in the region where the Group operates; and the core members are remunerated competitively within the industry. Employees' salaries level is decided based on one's knowledge, skills, experiences and education background relevant to their work requirements, and the Group implements a remuneration system that consists of basic salary and performance-based bonus.

The employees' remuneration package includes basic salary, overtime pay, and so on. Other benefits include birthday gifts, festive gifts, etc.. We provide anti-heatstroke and warm drinks and supplies to special position workers (including security guards, staff canteen's employees, parking crews) during high temperature and cold weather.

Besides, the Group provides social security benefits for all employees following the requirement of the local labor laws and social security laws and regulations. The Group contributes to various social security schemes (endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance) and housing provident fund for the employees in Mainland China, and contributes to the Mandatory Provident Fund Scheme for the employees in Hong Kong.

Working Hours and Rest Periods

The Group pays attention to its employees' health and encourages everyone to maintain work-life balance, and set up employee work hours according to the requirements of the local labor laws and protects the employee rights to rest days and holidays; so that all employees are entitled to rest days and statutory holidays such as annual leave, maternity leave, funeral leave and work injury leave in accordance with the local labor laws.

四、僱傭及勞工常規 (續)

1. 僱傭 (續)

薪酬、福利及其他待遇

本集團以具有競爭優勢的薪酬吸引和保留高質素員工，了解行業勞工市場薪酬情況，力求建立公平、合理、極具競爭力的薪酬體系，並達至通用人才的薪酬水平在營業地區具有競爭力及骨幹核心人員的薪酬水平在同行業具有競爭力。員工的薪酬是按照每一職位所要求的知識技能、經驗和教育程度等因素而釐定，並實行崗位工資和績效獎金相結合的薪酬制度。

員工的工資包括基本工資、加班費等；其他福利包括生日禮品、節日福利品等。在高溫及嚴寒天氣，我們為特殊崗位的員工（包括保安員、員工餐廳員工、泊車員等）提供防暑和保暖飲品及物品，以免員工身體不適。

此外，本集團按照當地的勞動法及社會保障的法律法規，為所有員工提供社會保險福利項目。我們為內地業務員工繳納各項社會保險費（養老保險、醫療保險、失業保險、工傷保險及生育保險）和住房公積金，以及為香港員工的強積金計劃供款。

工作時數及假期

本集團重視員工的健康，鼓勵大家維持工作與生活平衡，並依照當地的勞動法訂立員工工作時數及保障員工休息休假的權利，所有員工均享有休息日及法定假日（如年假、婚假、產假、喪假、工傷假等）。

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IV. EMPLOYMENT AND LABOR PRACTICES

(continued)

2. Staff Health and Occupational Safety

The Group pays attention to its employees' health and provides a safe work environment so as to prevent occupational hazards and various incidents from happening. We sign target responsibility statement of "Setup Safe Workplace" with each subsidiary, and formulate safe management team with reference to the company's operation. Management and employees at all levels must clearly understand their own safety responsibilities and strictly perform the requirements as stated on the target responsibility statement.

Safe Business Premises and Working Environment

The Group establishes a safety management manual to strengthen its fire safety management in its business sites, key departments and offices. Smoking is prohibited for staff and customers; and we target to keep our shopping centers, malls, supermarkets and offices smoke-free. We designated staff to regularly carry out fire prevention patrol every day at all locations and critical departments; and keep patrol records. We take immediate remediation or precautions once fire hazards are found. In compliance with the local fire prevention standards and policies, we have stringent management on fire equipment and facilities; carry out repairs and maintenance, and keep records.

四、僱傭及勞工常規 (續)

2. 員工健康與職業安全

本集團一向著重員工健康及提供安全的工作環境，避免員工受到職業性的危害，預防各類事故的發生，我們與各附屬公司簽訂「創建平安單位」工作目標責任書，按照各公司的經營狀況，組織治安管理小組，各級管理層和員工必須清楚瞭解自身的安全職責，並嚴格按工作目標責任書履行安全職責。

安全營業場所及工作環境

本集團制定了安全管理手冊，加強營業現場、各重點部門、辦公室等地方的消防安全的管理。將各購物中心、商場、超級市場及辦公室定為「無煙區域」，任何員工及顧客嚴禁吸煙。我們安排專人每天定時對這些地方和重點部門進行消防巡查，並詳細記錄情況；如發現消防隱患，需立刻提出整改方案或採取防範措施，以確保安全。按照各地方的消防標準和政策，我們對所有消防器材、設施及設備進行嚴格管理，妥善維護及保養，並詳細記錄情況。

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環境、社會及管治報告

IV. EMPLOYMENT AND LABOR PRACTICES (continued)

2. Staff Health and Occupational Safety (continued)

Property Management

In order to regulate the property management work, we have established property management policies and procedures. Integrated Management Center and Engineering Management Center are responsible for monitoring, inspection, providing guidance and evaluation work. Employees have to report to maintenance staff immediately when repairs (such as electrical equipment, electric power distribution equipment, facilities at shopping malls, air-conditioners, drainage equipment, etc.) are needed for shopping centers, supermarkets and offices so as to ensure the customers' and employees' safety at these locations. Staff of special work types (such as electrician, welders) must possess valid license before they are allowed to work; for example, to get a fire certificate before using fire; carpenter should promptly clean up with the sawdust and shavings after job completion; inflammables, explosive, chemical or dangerous materials are prohibited and no storage is allowed; paint workers should not blend paints on-site or at the locations close to fire or electric source; paints should be covered with lids immediately after use.

四、僱傭及勞工常規 (續)

2. 員工健康與職業安全 (續)

物業管理

為了規範物業的管理工作，我們制定了物業項目管理制度，綜合管理中心及工程管理中心負責監督、檢查、指導及考評工作。如發現購物中心、超級市場及辦公室需要維修，例如：電器設備、配電設備、商場設施、空調機、排水設備等，員工應立即通知維修人員進行維修，以確保客戶與員工於購物中心、超級市場及辦公室的安全。重點工種的員工（如電工、電氣焊工）必須持證上崗，他們必須按章工作，例如：用火前應事先辦理動火證；木工應及時清理鋸末、刨花；嚴禁於作業場所點火及存放易燃易爆的化學危險物品；油漆工不得在場內調配油漆，嚴禁於場外調配油漆時點火及於電源周圍作業，使用完油漆桶後應立即蓋緊蓋子。

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IV. EMPLOYMENT AND LABOR PRACTICES (continued)

2. Staff Health and Occupational Safety (continued)

Safety Training

Training topics are mainly related to workplace safety and occupational health. The Group raises its employees' safety awareness by providing appropriate occupational health and safety training to introduce the corporate development plan, enhance their awareness on safety and continuously strengthen their consciousness, improve their professional skills, especially for those job positions under significant potential safety hazards, and enable them to perform their duties in a safe environment. Employees have to report to the management immediately when incident occurs or aware of any potential hazards. Safety education and training work plays an important role to ensure the workplace is safe. New hires must receive safety training prior to put into work. This is to make sure that staff have the necessary safety knowledge in their position; familiar and able to master the safety techniques required. Key and special positions (such as fire control center) have to take professional training and pass the examination before they are assigned to take up the role. Firefighters have to be familiar with and master the use of various types of fire prevention facilities to ensure that they can operate with the equipment for fighting fire. During the Reporting Period, we organized various fire safety training activities.

During the Reporting Period, the number of lost days due to work injury are as follows:

Lost Days Due to Work Injury
因工傷損失工作日數

There was no work-related fatality occurred in each of the past three years (including the Reporting Period) within the Group.

Note:

1 Last year's comparative figures are restated to conform with the current year's presentation

四、僱傭及勞工常規 (續)

2. 員工健康與職業安全 (續)

安全培訓

培訓工作與安全工作環境、職業健康有著密不可分的關係，本集團通過適當的安全意識教育，使員工了解企業方針，增強安全意識和持續改進的自覺性、提高員工的專業技能，尤其是負責存在重大安全隱患崗位的員工，使其能於安全的環境下履行職責；如發現事故及安全隱患，需立即向管理層報告。安全教育培訓工作對提供安全的工作環境起著重要的作用，員工上崗前，必須接受安全培訓，以確保員工具有崗位的安全知識，熟悉和掌握崗位的安全技能；重點及特殊崗位（如消控中心等）的員工需接受專業培訓，考試合格後，方能上任；消防人員需熟悉並掌握各類消防設施的使用技巧，確保撲救火災過程中操作順利。於報告期內，我們組織了多個消防安全培訓。

於報告期內，本集團員工因工傷損失工作日數如下表：

2024 2024年度	2023 2023年度
323 days 天	190 days 天

本集團於過去三年（包括報告期內）沒有員工因工亡故。

附註：

1 上年度數據需重列作為比較用途。

Environmental, Social and Governance Report

環境、社會及管治報告

IV. EMPLOYMENT AND LABOR PRACTICES (continued)

3. Staff Development and Training

In order to align the staff career development with its long-term corporate business plan, the Group sets up staff training policies with reference to the departmental human resources needs. The Human Resources Department established a comprehensive staff training plan with an aim to build an excellent, well-trained and responsible corporate team. This can enhance the staff's knowledge and management capabilities and improve their work ability, performance and efficiency, and raise their enthusiasm in work to activate team spirit.

New hires have to participate in induction training and pass the assessment. The training topics include corporate culture, site management, sales skills, membership policies, service etiquette and skills, quality awareness, fire safety (on-site public facilities). On top of providing foundation training, we also provide skills advancement, professional and management training to ensure that staff possess professional theory and knowledge, and new knowledge for overcoming challenges in order to lay a solid foundation for long-term development of employees and the Group.

During the Reporting Period, in addition to the new hire induction training, we also organized various training programmes related to corporate management, customer service, finance, procurement, human resources, employees' health and work safety (please refer to "Health and Safety" section above for details of employees' health and work safety), etc. The training topics include corporate culture training, efficient team development, contract management methods, retail market insights in the new consumer era, business etiquette, one-day work flow training, expense management methods and expense reimbursement precautions training, procurement management methods, attendance management system, team cohesion workshops, etc. In order to achieve better results from organizing training programmes, employees are asked to provide feedback and satisfaction level upon completion of training programmes and serve as reference for next year's training plan.

四、僱傭及勞工常規 (續)

3. 員工發展及培訓

為了配合企業長遠發展及員工職業生涯規劃，本集團為員工訂立了培訓管理制度，結合各部門的人力資源需求，由人力資源部門編制完善的培訓工作計劃，以打造一支優秀、訓練有素及具責任心的企業團隊。這不但能提高員工的知識和管理水平；亦能提升員工履行職責的能力，改善工作表現，增加工作效率；還可提高員工的工作熱情，培養團隊精神。

新員工需接受職前培訓，內容包括企業文化、現場管理、銷售技巧、會員政策、服務禮儀及技巧、品質意識、消防安全（現場公共設施），他們需通過考核才能上任。除了基礎培訓，我們還針對不同崗位，為員工提供技能培訓、專業培訓及管理培訓，使員工掌握專業理論，具備專業知識和迎接挑戰所需的新知識，為員工及集團的長遠發展打好基礎。

於報告期內，除了新員工之職前培訓，我們還組織了多項與企業管理、商場客戶服務、財務、採購、人力資源、員工健康與安全工作（員工健康與安全工作培訓的詳細資料請參考上文「健康與安全」部分）等方面相關的培訓課程，如企業文化培訓、高效團隊發展、合同管理辦法、新消費時代下的零售市場洞察、商務禮儀、一日工作流程培訓、費用管理辦法及費用報銷注意事項培訓、採購管理辦法、考勤管理制度、團隊凝聚力工作坊等。為了提升培訓課程的效果，於培訓課程完成後，詢問員工對培訓課程的滿意度和意見，作為下年度培訓計劃的參考依據。

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IV. EMPLOYMENT AND LABOR PRACTICES (continued)

3. Staff Development and Training (continued)

During the Reporting Period, the percentage of the Group's employees trained ¹ is as follows:

	2024 2024年度	2023 ³ 2023年度 ³
Gender 性別		
Male 男性	27.76%	29.29%
Female 女性	57.00%	70.96%
Employee Category 職級組別		
Senior management 高級管理層	33.33%	94.59%
Middle management 中級管理層	55.88%	63.57%
Ordinary staff 普通員工	44.92%	52.06%

During the Reporting Period, the average training hours per the Group's employee² are as follows:

	2024 2024年度 (Hours) (小時)	2023 ³ 2023年度 ³ (Hours) (小時)
Gender 性別		
Male 男性	1.88	3.26
Female 女性	5.22	10.43
Employee Category 職級組別		
Senior management 高級管理層	1.72	51.88
Middle management 中級管理層	7.47	6.75
Ordinary staff 普通員工	3.53	6.02

Notes:

1 "The percentage of the Group's employees trained" refers to the number of Group's employees trained within the Reporting Period divided by the sum of Group's number of employees at the end of the Reporting Period and the number of departing employees within the Reporting Period.

四、僱傭及勞工常規 (續)

3. 員工發展及培訓 (續)

於報告期內，本集團的受訓員工百分比¹如下表：

	2024 2024年度	2023 ³ 2023年度 ³
Gender 性別		
Male 男性	27.76%	29.29%
Female 女性	57.00%	70.96%
Employee Category 職級組別		
Senior management 高級管理層	33.33%	94.59%
Middle management 中級管理層	55.88%	63.57%
Ordinary staff 普通員工	44.92%	52.06%

於報告期內，本集團僱員的平均受訓時數²如下表：

	2024 2024年度 (Hours) (小時)	2023 ³ 2023年度 ³ (Hours) (小時)
Gender 性別		
Male 男性	1.88	3.26
Female 女性	5.22	10.43
Employee Category 職級組別		
Senior management 高級管理層	1.72	51.88
Middle management 中級管理層	7.47	6.75
Ordinary staff 普通員工	3.53	6.02

附註：

1 「受訓員工百分比」是指本集團於報告期內受訓員工人數除以本集團年底員工人數及於報告期內離職員工人數總和。

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IV. EMPLOYMENT AND LABOR PRACTICES (continued)

3. Staff Development and Training (continued)

Notes: (continued)

- 2 "The average training hours per the Group's employee" refers to the number of training hours provided by the Group to its employees within the Reporting Period divided by the sum of Group's number of employees at the end of the Reporting Period and the number of departing employees within the Reporting Period.
- 3 Last year's comparative figures are restated to conform with the current year's presentation.

4. Labor Standards

The Group cherishes human rights and protects labor rights and interests, and does not allow to hire child labor and forced labor. The Human Resources Department of the Group conducts background checks and reference checks in its hiring process to prevent any child labor. Besides, the Group has also implemented various measures to prevent any forms of forced labor, including prisoners, indentured servitude, bonded labor. For example, labor contract is signed by the employee on a fair and voluntary basis, ensure employees do not need to bear any onboarding costs, never deduct wages, benefits or property of employees, detention of employee's identity card or other identification documents is strictly prohibited, any form of physical abuse, assault, body search or insult, or forcing an employee to work by means of violence, threat or unlawful restriction of personal freedom are all forbidden. Employees' consent for work overtime is required to avoid involuntary overtime work, and the employees are compensated as appropriate in accordance with the applicable labor laws and regulations. During the Reporting Period, the Group did not involve in any violation of the laws and regulations related to the child and forced labor.

四、僱傭及勞工常規 (續)

3. 員工發展及培訓 (續)

附註：(續)

- 2 「平均受訓時數」是指本集團於報告期內為員工提供培訓的總時數除以本集團年底員工人數及報告期內離職員工人數總和。
- 3 上年度數據需重列作為比較用途。

4. 勞工準則

本集團重視人權及保護勞工權益，不容許僱用童工及強制勞工。本集團之人力資源部門在招聘過程中進行背景及諮詢審查，以防止聘請童工。此外，本集團還嚴格執行各種措施，以防止任何形式的強制勞工，包括囚工、契約勞工、抵債勞工，例如在平等自願的基礎上與員工簽訂勞動合同；確保員工入職時不需承擔任何僱傭費用；絕不剋扣員工的工資、福利或財產；絕不扣留身份證或其他身份證明文件；嚴禁任何形式的體罰、毆打、搜身或侮辱行為，或以暴力、威脅或非法限制人身自由等手段強迫員工勞動。為了避免非自願性加班，任何加班安排必須獲得員工同意，並按照適用法律法規給予員工補償。於報告期內，本集團沒有違反任何與童工和強制勞工有關的法律法規。

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環境、社會及管治報告

IV. EMPLOYMENT AND LABOR PRACTICES

(continued)

Compliance

During the Reporting Period, the Group did not involve in any non-compliance incidents relating to employment, health and safety, and labor standards that have significant impact on the Group.

V. OPERATING PRACTICES

1. Supply Chain Management

The Group conveys its concern on environmental issues to its suppliers and business partners, and expects them to implement similar practices. The Group also serves to maintain long-term, stable and strategic cooperative relationships with leading suppliers, and co-develops with its suppliers on the basis of equality and win-win situation.

We have established procurement management measures and procurement management implementation rules to strictly control and monitor the procurement process relating to materials, engineering work and services. We have set up strict processes and requirements in respect of the management of approved suppliers, procurement methods, quality improvement, procurement contract, etc.. in order to ensure the procurement processes are carried out following the principles of fairness, justice, openness, effectiveness, integrity and ethics, and to enhance efficiency and ensure good product and service quality. The centralized procurement team is responsible for establishing procurement policy and carrying out daily procurement work. The audit team conducts qualification evaluation and reviews the procurement process. The supervision team monitors the compliance of procurement process, handles reports and appeals relating to the procurement process, corrects violated behaviors and penalizes the employees for breaches.

四、僱傭及勞工常規（續）

合規性

於報告期內，本集團沒有涉及與僱傭、健康與安全及勞工準則相關並對本集團有重大影響的已確認違法、違規事件。

五、營運慣例

1. 供應鏈管理

本集團向供應商及業務夥伴傳達我們對環保事宜所採取的措施及期望，冀盼大家能配合本集團對社會履行社會責任。我們希望與有實力的供應商建立長期、穩定的戰略合作關係，與供應商在平等、雙贏的基礎上共同發展業務。

我們制定了集中採購管理辦法和採購管理實施細則，嚴格控制和監管採購物資、工程與服務的過程，對於合格供應商、採購方式、質量改善、採購合同等方面的管理皆設有嚴謹的流程與要求，務使採購過程能符合公平、公正、公開、效益、誠信、廉潔的原則，提升效率及確保產品與服務的品質。集中採購領導小組負責制定採購政策及日常採購工作，審核小組對採購過程進行資格評定與審核，監察小組監督採購過程的合規性，處理與採購過程有關的舉報與申訴，糾正違紀行為及處罰違紀的員工。

Environmental, Social and Governance Report

環境、社會及管治報告

V. OPERATING PRACTICES *(continued)*

1. Supply Chain Management *(continued)*

To accept new suppliers, we will pay visits to their business sites, and evaluate their certifications, internal management policies documents, work manual, operational status, etc. to make sure that they possess the capabilities in fulfilling the obligations. We also establish strict evaluation procedures for renewal of merchandise suppliers, and regularly compile statistics and review the performance of our suppliers, assess their capability, business status and operational results; in order to grasp the product sales situations and make appropriate adjustment to our strategies. The evaluation includes reviewing of their market position, their overall capability, product quality, supply performance, sales performance, quality service, business results; and conduct a comprehensive evaluation based on a combination of scores and text comments. The evaluation result is sent to management to ensure that the selected suppliers are competitive and possess recognized qualifications and good internal control system, stable quality, on-time delivery, laws and regulations compliance. We have established policies and procedures in supply chain management and provided various reporting channels for employees, suppliers, customers and other business partners to report any violations and suspected abuse one's authority for own interest. During the Reporting Period, the Group did not have significant issues relating to violations in this respect.

五、營運慣例 (續)

1. 供應鏈管理 (續)

於挑選新供應商時，我們需實地考察供應商的業務地點，審核它們的資質證明、內部管理制度文件、工作指引、營運狀況等，確保它們具有實力履行責任。對於銷售商品供應商的續用，我們亦設有嚴格的評審制度，我們定期對供應商的業績進行統計及調查，並對其能力、發展狀況及營運業績等進行考核，以便掌握商品銷售情況，作出相應戰略調整。考核內容包括行業地位、綜合實力、商品品質、供貨業績、銷售業績、品質服務、營業表現等，結合計分制度和文字描述對供應商進行全方位評估，經審核檢查後上報管理層，確保所選用的供應商具有競爭力、具認可資格、有良好的內部管理制度、品質穩定、準時交貨、合法合規等。對於供應鏈系統管理，我們設有嚴謹的程序，讓員工、供應商、客戶與我們業務有關的人士舉報任何懷疑利用職務違法、違規的行為。於報告期內，本集團並無收到任何有關這方面的嚴重違規報告。

Environmental, Social and Governance Report

環境、社會及管治報告

V. OPERATING PRACTICES (continued)

1. Supply Chain Management (continued)

During the Reporting Period, the number and geographical distribution of the main suppliers that have business with the Group are as follows:

Mainland China 中國內地
Hong Kong 香港
Oversea 海外

Note:

1 Last year's comparative figures are restated to conform with the current year's presentation.

2. Product and Service Responsibility

The Group realizes that the department store and shopping center business not only need to guarantee high-quality goods, but also need to provide customers with high-quality services and establish good corporate image. Therefore, we follow the operating strategies and goals of each operating location, and observe the requirements of laws and regulations, market conditions, customers' needs and expectations and other information to establish our policy relating to quality. The Group pays attention to customers' needs, wins customers' confidence with high-quality and distinctive products; cares about customers' feelings, provides services that exceed customers' expectations, and creates surprises for customers; protect its own image, promotes business innovation, and insists on adopting innovative methods to enhance customers' service experience; focus on trends; while leading the trend and advocating consumer spending on the mainstream culture, we also pay attention to the customers' experience. Every department, every employee of the Group, everything they did, and every word they said, altogether built the "Century Ginwa" brand. Both the front-line employees and back-office personnel uphold the Group's core value of "To do the best, and never change", consistently implement each quality policy, provide customers with high-quality services and products, and instill the thoughts of "our action is customers' needs driven" among employees, so as to achieve a first-class enterprise brand image.

五、營運慣例 (續)

1. 供應鏈管理 (續)

於報告期內，與本集團有業務往來的主要供應商數量及地理分佈如下表：

2024 2024年度	2023 ¹ 2023年度 ¹
547	609
13	3
1	—

附註：

1 上年度數據需重列作為比較用途。

2. 商品和服務責任

本集團意識到百貨商場與購物中心業務不僅要保證商品質素，更需要為顧客提供優質服務和樹立良好企業形象，因此我們根據各營運地點的經營方針與目標，並結合法律法規要求、市場狀況、消費者需求與期望等信息，定立質量方針。本集團關注顧客需求，以品質優良、具特色的商品贏取顧客信心；關心顧客感受，提供超越顧客期望的服務，為顧客創造驚喜的體驗；關愛自身形象，推動業務創新，堅持採用創新方法以提升顧客服務體驗；注重推崇時尚，在引領時尚、倡導消費主流文化的同時，使顧客得到享受。本集團各個部門、每位員工所做的每一件事、說的每一句話都是在努力締造「世紀金花」的品牌，無論是前線員工或後勤人員都秉持著本集團「至真至極，始終不渝」的核心價值觀，貫徹執行每個質量方針，為客戶提供優質服務和高品質商品，於員工之間樹立「顧客的需求是我們的行動指南」的思想，以成就一流企業的品牌形象。

Environmental, Social and Governance Report

環境、社會及管治報告

V. OPERATING PRACTICES (continued)

2. Product and Service Responsibility (continued)

Customer Service

In order to build up an image of excellent service, we established employees' handbook to strictly require our staff to pay attention to their appearance, phone manner, reception etiquette, conduct and behavior, dressing, job descriptions and requirements, and service greetings, etc. We have established service quality monitoring system to accurately evaluate the company's service quality, to promptly remediate problems found, and to provide customers with satisfactory services meeting their needs. When serving customers, every employee must abide by the Group's professional ethics, serve customers with sincerity, respect customers' national customs and religious beliefs, and should not judge people by appearance or comment on customers.

During the Reporting Period, the number of products and service related complaints received are as follows:

Complaints received 接獲的投訴

Product Quality

The Group strictly implements the price policy, hoping to achieve "Fair trade, genuine products at fair price, and adequate measurement". In order to strengthen the quality management of merchandise and maintain the reputation of the malls, we have established the "Merchandise Quality Control Regulations" according to the national product safety standards. Before each type of merchandise are placed on the counter, the relevant departments have to check and accept the brand products according to the acceptance standards, and the supervisory departments monitors the merchandise acceptance process including the appearance, shelf life, labels, safety, instructions for use, etc., to ensure the products provided by the suppliers comply with the national standards and our requirements, and at the same time, to prevent the inflow of fake or inferior merchandise and to protect the legitimate rights and interests of consumers.

五、營運慣例 (續)

2. 商品和服務責任 (續)

顧客服務

為塑造優質的服務形象，我們制定了員工手冊，嚴格規範員工儀容儀表、接聽電話禮儀、來客接待禮儀、行為舉止、服裝、各個工作崗位的工作規範及服務用語等。為準確評價公司的服務品質，及時糾正不合格服務，向顧客提供符合要求的服務，制定服務品質控制規範。每位員工於服務顧客時必須遵守本集團的職業道德規範，以誠待客、尊重顧客的民族風俗和宗教信仰、不可以貌取人，不可對顧客評頭品足。

於報告期內，本集團接獲關於產品及服務的投訴數目如下表：

2024 2024年度	2023 2023年度
201	303

產品質量

為了加強銷售商品的品質管理及維護商場的信譽，我們按照國家的商品安全標準，制定了「商品品質管制規範」；我們針對不同類別的商品，於上櫃前，相關部門嚴格按照驗收標準對商品進行驗收，並由監督部門監督商品的驗收流程，驗收內容包括外觀、品質、保質期、標籤、安全、使用說明等，以確保供應商提供的商品均能符合國家和我們的要求，同時杜絕假冒或劣質商品流入及保護消費者的合法權益。

Environmental, Social and Governance Report

環境、社會及管治報告

V. OPERATING PRACTICES (continued)

2. Product and Service Responsibility (continued)

Quality of Brand

In order to continuously strengthen the brand products quality monitoring, to maintain our reputation, to eliminate fake and shoddy goods, and to protect the consumer rights and interests by the Group; we follow the applicable local laws and regulations in brands and goods selection; and monitor and manage closely the brands and suppliers that we work with. We also establish supplier renewal system to ensure that the suppliers' merchandises are continuously keeping at high quality.

Customers' Complaints

Besides, continuous improvement is one of the key principles of the Group's quality management. We actively seek various opportunities to improve the quality of products and services, correct and reduce the adverse impact on the Group, to meet customer requirements. We, from time to time, conduct customer satisfactory survey to obtain feedbacks on our malls' reputation, merchandise and service quality, shopping environment, service facilities, goods pricing, etc. in the form of phone calls and on-site visit. We regularly review the number of customers' complaints received, analyze and evaluate our customers' comments and suggestions; and to formulate improvement plan to enhance our service quality. We remind our employees of the service image requirements and customers' feedback during morning assembly. We also use the customers' complaints as case sharing and employee training materials to strengthen the responsiveness of employees to customers' complaints and to give the customer better impression.

Recall of Merchandises

During the Reporting Period, the Group has no product sold or shipped subject to recalls for safety and health reasons.

五、營運慣例 (續)

2. 商品和服務責任 (續)

經營品牌品質

本集團持續加強對我們經營品牌的品質監督，維護我們的信譽，杜絕假冒偽劣商品的流入，保護消費者權益，按照當地有關商品品質、保護消費者權益等法律法規，在挑選品牌及商品時，我們對合作品牌和所屬供應商及其商品的資質管理作出嚴謹的管理；我們亦制定審核供應商續用的制度，確保現有供應商的商品能持續保持高水平。

顧客投訴

此外，持續改進是本集團質量管理的重要原則之一，我們積極尋求各種改進產品與服務質素的機會，糾正及減少對本集團的不利影響，以滿足顧客的要求。我們不時就商場信譽、商品及服務質量、購物環境、服務設施、商品價格等，透過如電話回訪及現場攔訪的方式進行顧客滿意度問卷調查，定期統計顧客投訴個案，對顧客的意見和建議進行分析，制定改進方案，以改善我們的服務質素；我們於每天門店的晨會亦提醒員工有關服務形象的要求及顧客對我們的意見，亦會將所收集到的顧客投訴個案，作為案例分享與員工培訓材料，以加強員工在遇到顧客投訴時的應變能力，以及提高顧客對我們的印象。

回收商品

於報告期內，本集團沒有已售或已運送產品中因安全與健康理由而須回收的產品。

Environmental, Social and Governance Report

環境、社會及管治報告

V. OPERATING PRACTICES (continued)

2. Product and Service Responsibility (continued)

Intellectual Property Rights and Portrait Rights

The daily operations of the Group in shopping malls often involve the use of the others' intellectual property rights and portrait rights. In order to prevent infringement behaviors, we have established "Management Regulations Involving the Use of Others' Intellectual Property Rights and Portrait Rights in Propaganda", strictly regulate the pictures, celebrities portraits, copyrighted emoticons, text materials, fonts, video and audiovisual materials used by us and brand owners in promotion inside and outside the shopping malls, and through different media. Any promotion without the authorization from the owners are strictly prohibited. We also regularly organize training relating to the "Law of the People's Republic of China on Advertising", the "Law of the People's Republic of China on Copyright" and the applicable laws to strengthen the professional skills and litigation awareness of the employees.

Customers' Data Privacy

In order to strengthen our connection with customers, we have set up membership system since 2000, member services and concessions are given by member class; a customer service consultant is assigned to each of our senior members and focus on meeting the customer's personal preferences and needs; and we become the pilot enterprise in the Northwest Region. Confidentiality is one of the Group's core values. We set up management policies relating to information security, information system network, set up access right with information system to handle and store customers' information diligently and confidentially, and to protect customers' privacy. All employees are strictly prohibited to disclose any such information to third parties without proper authority unless there is a legal or professional right or duty to do so.

Compliance

During the Reporting Period, the Group's products and services did not involve in significant issues relating to violations nor did the Group receive any complaints concerning breaches of customer privacy, loss of customer data, intellectual property rights and portrait rights.

五、營運慣例 (續)

2. 商品和服務責任 (續)

知識產權與肖像權

本集團於商場日常的經營中，經常會涉及到使用他人的知識產權及肖像權，為防範各種可能會引致侵權的行為，我們制定了「宣傳推廣中涉及使用他人智慧財產權及肖像權管理規範」，嚴格規管我們及品牌商在商場內外及各種媒體中宣傳時所使用的圖片、明星肖像、有版權表情、文字資料、字體、影視與影音資料等，禁止任何未經持權方授權的宣傳；我們亦定期組織開展《中華人民共和國廣告法》、《中華人民共和國著作權法》等相關法律培訓，強化員工專業技能和法律意識。

顧客資料私隱

為加強與顧客的聯繫，本集團早於二零零零年開始設立會員制度，按照會員等級提供服務和優惠，由客服顧問對高級會員帳戶進行一對一維護，切合他們的個人喜好和需求，成為西北區域的先導企業。保密是本集團的核心價值之一，對於信息安全、信息系統網絡、信息系統權限等方面，我們制定了相關的管理制度，嚴謹及機密處理與儲存龐大的會員資料和保障顧客的私隱，除非是擁有法律或專業權限或職責需要，在未獲得適當授權下，員工不得向第三方披露任何資料。

合規性

於報告期內，本集團沒有涉及與商品及服務責任相關並對本集團有重大影響之已確認違法、違規事件，亦沒有收到關於違反顧客私隱、遺失顧客資料、知識產權與肖像權的投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

V. OPERATING PRACTICES (continued)

3. Anti-corruption

Maintaining an ethical working environment is one of the Group's core values. We have adopted a zero-tolerance approach for all kinds of corruption, bribery and extortion situation. To comply with the "Criminal Law of the People's Republic of China", the "Prevention of Bribery Ordinance" enforced by the Hong Kong Independent Commission Against Corruption and other applicable laws and regulations, we set up "Anti-fraud and Reporting and Complaint Management Regulations" and "Employee Integrity Regulations" to regulate the conduct of employees. Offenders who request and accept bribes, obtain other illegal interests are heavily penalized, including termination of employment contracts, sent to the judicial authority (if violating local laws and regulations), and so on. Management includes fraud risk assessment in its annual enterprise risk assessment. Management identifies and assesses the significance and likelihood of fraud risks at the corporate level, business unit level and major account level. Each department establishes internal anti-fraud control measures, including approval, authorization, verification, checking, division of responsibilities, performance review and protection of company's asset security. The Group conducts background checks on personnel to be hired or promoted to important positions, such as educational background, work experience, criminal record, etc to minimize the fraud risk. In addition, the Group effectively communicates anti-fraud policies and procedures and related measures to employees in various forms (such as employee handbook, company rules and regulations, publicity or intranet announcements, etc.), and organizes employee training on relevant laws and regulations and professional ethics standards to enable employees to understand the concepts involved in the code of conduct. All employees must be aware of the company's serious attitude towards preventing fraud and their own responsibilities in anti-fraud, and consciously strive to improve their anti-fraud knowledge and skills.

五、營運慣例 (續)

3. 反貪污

維持高道德標準的工作環境是本集團核心價值之一，我們對各種貪污、賄賂及勒索情況採取零容忍態度。為了符合《中華人民共和國刑法》、香港廉政公署所執行的《防止賄賂條例》和其他相關國家的法律法規，因此我們制定了《反舞弊與舉報投訴管理規定》和《員工廉潔從業規定》規範員工的行為，對於索取、收受賄賂、獲得其他非法利益等行為訂明嚴厲的罰則，包括被公司終止勞動合同、送交司法機關處理（如違反當地政府的法律法規）等。管理層在進行年度的企業風險評估時，將舞弊風險評估納入其中。管理層在公司層面、業務部門層面和主要會計帳戶層面中識別和評估舞弊風險的重要性和可能性。各部門建立內部的反舞弊控制措施，包括批准、授權、核查、核對、權責分工、工作業績覆核、公司資產安全的保護等。本集團對準備聘用或晉升到重要崗位的人員進行背景調查（如教育背景、工作經歷、犯罪記錄等）以減少舞弊風險。此外，本集團以多種形式（如員工手冊、公司規章制度、宣傳或內聯網公佈等）將反舞弊政策與程序及相關措施有效地與員工溝通，並組織員工進行相關法律法規、職業道德規範的培訓，使員工明白行為準則涉及的概念。所有員工都必須清楚公司對防止舞弊行為的嚴肅態度和員工自身在反舞弊方面的責任，並自覺努力提高反舞弊知識水準和技能。

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環境、社會及管治報告

V. OPERATING PRACTICES (continued)

3. Anti-corruption (continued)

We bring the disciplinary monitoring work in the business process, ensure that there are channels (including for reporting boxes, email and hotline) for reporting suspected cases of obtaining personal interests in carrying out one's job duties, bribes, extortion, fraud, money laundering in breach of policies, regulations, and laws in strict confidence to the Internal Control and Legal Department. We also set up suggestion box and reward employees who make good recommendations. We sign the anti-corruption agreements with suppliers. During the procurement and bidding processes, the Internal Control and Legal Department participates in the procurement and bidding work to monitor the compliance of each department (such as bribery, receiving gifts and misbehavior in the bidding process, etc.); the Internal Control and Legal Department also participates in the engineering work inspection process, and is responsible for monitoring whether the engineering companies are authorized, their employees' qualification, whether the equipment is consistent with the contract terms, and whether the company has executed the inspection according to the process, and so on. During the Reporting Period, the Group or its employees did not involve in any litigation cases of corruption.

IV. COMMUNITY INVESTMENT

The Group is committed to building the corporate culture of "open and creative, win-win, grace for the times and sincerely contributing to the society", advocate a green, energy-saving and safe lifestyle, and devoted to charitable activities to show our determination in taking up the social responsibility, to care for the people in need and to push on building a harmonious enterprise. The Group advocates the concept of sustainable development and jointly promotes regional economic development. The Group is a responsible taxpayer and offers job opportunities to local people. We paid "five insurances and housing provident fund" for staff in Mainland China and the mandatory provident fund contributions for staff in Hong Kong. We run our business following good practices; we actively promote green energy-saving and environmental friendly concepts; we set up a role model for the industry; and to some certain extent, we have contributed to social stability and building a harmonious community.

五、營運慣例（續）

3. 反貪污（續）

我們將紀檢監察工作深入到經營過程中，確保在絕對保密的情況下可以通過不同渠道（包括舉報箱、舉報電郵和熱線）向內控法務部通報利用職務謀取個人私利、賄賂、勒索、欺詐及洗黑錢等違紀、違規或違法的個案。而且我們設置員工建議箱，獎勵提出好建議的員工。我們與供應商簽訂反貪腐協議，於採購及招標的流程中，內控法務部會參與採購及招標工作，以監督各個部門的合規性（如賄賂、收取禮物、開標流程不對的行為等）；內控法務部還會參與工程驗收流程，負責監督工程方是否授權單位、工程人員的資質、器材是否與合同一致，以及是否按照公司的驗收流程進行等。於報告期內，並沒有涉及指控本集團或本集團員工貪污的訴訟案件。

六、社區投資

本集團秉承「開放創新、攜手共贏、恩澤惠於時代、摯誠饋效社會」的企業文化，倡導綠色節能安全的生活方式，致力於公益事業，彰顯我們勇於承擔社會責任，關愛有需要人士的價值目標，推進和諧企業建設。本集團倡導可持續發展理念，共同促進地區的經濟發展。本集團依法經營納稅，協助緩解當地的就業壓力，不遺餘力；為國內員工繳納五險一金，為香港員工參加強積金計劃。我們一直保持良好的經營、積極推行節能綠色環保理念及營造良好的發展秩序，是行業裡的榜樣，在保持社會穩定、建設和諧社區方面，有一定的貢獻。

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環境、社會及管治報告

V. ENVIRONMENTAL PERFORMANCE DATA SUMMARY

七、環境數據表現摘要

	Unit 單位	2024 2024年度	2023 ⁶ 2023年度 ⁶
Greenhouse gas ("GHG") Emissions³:			
溫室氣體 ³ :			
Scope 1¹:			
範圍一 ¹ :			
Total	Tonnes	87.53	95.62
總量	噸		
Intensity⁴	Tonnes	0.30	0.39
密度 ⁴	噸		
Scope 2²:			
範圍二 ² :			
Total	Tonnes	24,335.14	20,615.53
總量	噸		
Intensity⁴	Tonnes	82.95	83.90
密度 ⁴	噸		
Air Emissions³:			
廢氣總排放量 ³ :			
Nitrogen Oxides	Kilograms	66.17	129.18
氮氧化物	公斤		
Sulfur Oxides	Kilograms	0.11	0.19
硫氧化物	公斤		
Particulate Matters	Kilograms	3.17	8.06
顆粒物	公斤		
Non-hazardous Wastes⁵:			
無害固體廢物 ⁵ :			
Total	Tonnes	2,431.14	1,719.12
總量	噸		
Intensity⁴	Tonnes	8.29	6.99
密度 ⁴	噸		
Packaging Materials Used for Merchandise:			
商品所用包裝材料:			
Total	Tonnes	31.07	44.55
總量	噸		
Intensity⁴	Tonnes	0.11	0.18
密度 ⁴	噸		

Environmental, Social and Governance Report

環境、社會及管治報告

V. ENVIRONMENTAL PERFORMANCE DATA SUMMARY *(continued)*

七、環境數據表現摘要 (續)

	Unit 單位	2024 2024年度	2023 ⁶ 2022年度 ⁶
Energy and Water Consumption:			
天然資源消耗量：			
Electricity:			
電力：			
Total	MWh	39,887.13	33,790.42
總量	兆瓦時		
Intensity ⁴	MWh	135.96	137.51
密度 ⁴	兆瓦時		
Diesel:			
柴油：			
Total	Liters	2,651.39	3,876.47
總量	公升		
Intensity ⁴	Liters	9.04	15.78
密度 ⁴	公升		
Gasoline:			
汽油：			
Total	Liters	4,578.57	6,258.93
總量	公升		
Intensity ⁴	Liters	15.61	25.47
密度 ⁴	公升		
Natura gas:			
天然氣：			
Total	Cubic meters	37,008.00	37,087.00
總量	立方米		
Intensity ⁴	Cubic meters	126.15	150.84
密度 ⁴	立方米		
Water:			
水資源：			
Total	Cubic meters	279,133.09	232,237.87
總量	立方米		
Intensity ⁴	Cubic meters	951.46	945.12
密度 ⁴	立方米		

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V. ENVIRONMENTAL PERFORMANCE DATA SUMMARY (continued)

Notes:

- 1 Scope 1 refers to the Group's business direct GHG emission, including combustion of diesel, gasoline and natural gas.
- 2 Scope 2 refers to the Group's business indirect GHG emissions, including consumption of purchased electricity.
- 3 The carbon emissions are calculated with reference to the emission factors published by the electricity suppliers, the "2019 China Regional Grid Baseline Emission Factors" issued by the Climate Change Department of the Ministry of Ecology and Environment of the PRC and the "Reporting Guidance on Environmental Key Performance Indicators" issued by The Stock Exchange of Hong Kong Limited.
- 4 The above environmental performance data intensity is calculated based on 0.001 square meters (m²) of the floor area of the shopping malls and offices.
- 5 During the Reporting Period, the non-hazardous solid waste was the construction waste generated from renovation work and the domestic waste produced by the employees of all shopping malls and offices. Since the construction waste was handled by the construction contractor which did not provide relevant production data. Therefore, we did not disclose the relevant data in this Report. And, domestic waste data is a multiple of average daily weight of waste produced by each person and the number of employees at month end.
- 6 Part of last year's comparative figures are restated to conform with the current year's presentation.

七、環境數據表現摘要（續）

附註：

- 1 範圍一是指本集團業務。
- 2 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。
- 3 碳排放之計算參照電力供應商發佈的排放系數、中國生態環境部應對氣候變化司公佈之《2019中國區域電網基準線排放因子》及香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。
- 4 以上環境表現數據的密度是按商場及辦公室的建築面積的0.001平方米進行計算。
- 5 於報告期內，無害固體廢物包含裝修工程所產生的廢物，以及各商場與辦公室員工所產生的生活垃圾。由於工程廢物由工程承包商負責處置，工程承包商未有提供相關產生量數據，因此我們沒有於此報告中披露相關數據。而生活垃圾數據是按照每人每天平均產生的廢物重量乘以當月月底的員工人數計算。
- 6 上年度部分數據需重列作為比較用途。

Environmental, Social and Governance Report

環境、社會及管治報告

VI. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" BY THE STOCK EXCHANGE OF HONG KONG LIMITED

八、香港聯合交易所有限公司的《環境、社會及管治報告指引》

General Disclosure/KPIs 一般披露／ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
A. Environmental A.環境		
Aspect A1 層面A1	Emissions 排放物	
General Disclosure	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.	78-81
一般披露	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。	
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	114
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	84, 89, 114
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	N/A ¹ 不適用 ¹
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	114

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VI. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" BY THE STOCK EXCHANGE OF HONG KONG LIMITED (*continued*)

八、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

General

Disclosure/KPIs

一般披露／

關鍵績效指標

Reporting Guideline

報告指引

Page

頁數

A. Environmental (*continued*)

A. 環境 (續)

KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	79-81
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	79-81
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	
Aspect A2	Use of Resources	
層面A2	資源使用	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	82-93
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity (e.g. per unit of production volume, per facility).	84, 89, 115
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以兆瓦時計算）及密度（如以每產量單位、每項設施計算）。	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	91, 115
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	83-89
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	90-91
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	

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VI. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" BY THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

八、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

General Disclosure/KPIs 一般披露／ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
A. Environmental (continued) A.環境 (續)		
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	92-93, 114
Aspect A3 層面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。	94
KPI A3.1 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。	94
Aspect A4 層面A4	Climate Change 氣候變化	
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。	95
KPI A4.1 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。	95

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B. Social

B. 社會

Aspect B1

層面B1

General Disclosure

一般披露

Employment

僱傭

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。

96-99, 106

KPI B1.1

關鍵績效指標B1.1

Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.

按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。

98

KPI B1.2

關鍵績效指標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。

98

Aspect B2

層面B2

General Disclosure

一般披露

Health and Safety

健康與安全

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。

96, 100-102, 106

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KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	102
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	102
KPI B2.3 關鍵績效指標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。	100-102
Aspect B3 層面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。	103-105
KPI B3.1 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。	104
KPI B3.2 關鍵績效指標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。	104

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B. Social (*continued*)

B. 社會 (續)

Aspect B4

層面 B4

General Disclosure

一般披露

Labor Standards

勞工準則

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 Labor.

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。

96, 105-106

KPI B4.1

關鍵績效指標 B4.1

Description of measures to review employment practices to avoid child and forced Labor.

描述檢討招聘慣例的措施以避免童工及強制勞工。

105

KPI B4.2

關鍵績效指標 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。

105

Aspect B5

層面 B5

General Disclosure

一般披露

Supply Chain Management

供應鏈管理

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。

106-108

KPI B5.1

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。

108

KPI B5.2

關鍵績效指標 B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。

106-107

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B. Social (<i>continued</i>) B. 社會 (續)		
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks. 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。	106-107
KPI B5.4 關鍵績效指標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。	106-107
Aspect B6 層面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。	108-111
KPI B6.1 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。	110
KPI B6.2 關鍵績效指標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。	109-110

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B. Social (continued)

B. 社會 (續)

KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	111
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	
KPI B6.4	Description of quality assurance process and recall procedures.	109-110
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	111
關鍵績效指標B6.5	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。	
Aspect B7	Anti-corruption	
層面B7	反貪污	
General Disclosure	Information on:	112-113
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
一般披露	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。	
KPI 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.	113
關鍵績效指標B7.1	於報告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。	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	112-113
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	

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B. 社會 (續)

KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	112-113
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Aspect B8 層面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. 有關以社區參與來瞭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。	113
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KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, Labor 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)。	113
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KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	113
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Note:

附註:

1 The Group's main business is operating department stores, shopping centers and supermarkets. We did not generate any hazardous wastes.

1 本集團主要業務是經營百貨商場、購物中心及超級市場，因此沒有產生任何有害廢物。

Independent Auditor's Report

獨立核數師報告



McMillanWoods

Professionalism at the forefront

Independent auditor's report to the shareholders of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Century Ginwa Retail Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 136 to 264, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致世紀金花商業控股有限公司

各股東的獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

我們已審核載列於第136至264頁的世紀金花商業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及 貴集團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之適用披露要求妥為編製。

意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」),我們獨立於 貴集團,且我們已按照守則履行其他道德責任。我們相信,我們獲取的審核證據屬充分、適當,為發表審核意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Assessment of impairment of goodwill and intangible assets

商譽及無形資產減值評估

Refer to Notes 14 and 15 to the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Notes 2(e) and (j).

請參閱綜合財務報表附註14及15、附註3(b)(i)的會計判斷及估計以及附註2(e)及(j)的會計政策資料。

The Key Audit Matter

關鍵審核事項

As at 31 December 2024, goodwill and intangible assets, which arose from business acquisitions of department store and supermarket operations in prior years, amounted to approximately RMB279,611,000 in total. No impairment losses on goodwill and intangible assets were recognised in the consolidated statement of profit or loss for the year ended 31 December 2024. 於二零二四年十二月三十一日，商譽及無形資產（因過往年度進行百貨商場及超級市場業務之業務收購而產生）合共約為人民幣279,611,000元。於截至二零二四年十二月三十一日止年度之綜合損益表內概無確認商譽及無形資產之減值虧損。

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess impairment of goodwill and intangible assets included the following:

我們評估商譽及無形資產減值的審核程序包括以下各項：

- assessing the external valuer's qualifications, expertise and experience and considering the external valuer's objectivity and independence.

評估外部估值師的資格、專業知識及經驗，並考慮外部估值師的客觀性及獨立性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Assessment of impairment of goodwill and intangible assets (continued)

商譽及無形資產減值評估 (續)

Refer to Notes 14 and 15 to the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Notes 2(e) and (j). (continued)

請參閱綜合財務報表附註14及15、附註3(b)(i)的會計判斷及估計以及附註2(e)及(j)的會計政策資料。(續)

The Key Audit Matter (continued)

關鍵審核事項 (續)

How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

The financial performance of the Group's department store and supermarket operations, as a consequence of a slow-down in economic growth in the People's Republic of China (the "PRC"), as well as intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations when these businesses were acquired, which has increased the risk that goodwill and intangible assets related to these business acquisitions may be impaired.

由於中華人民共和國(「中國」)經濟增長放緩及來自周邊購物中心與網上零售的競爭加劇，貴集團百貨商場及超級市場業務的財務表現低於管理層收購該等業務時的預期，增加了有關收購該等業務的商譽及無形資產可能減值的風險。

Management performs impairment assessments of the relevant cash generating units ("CGUs") to which goodwill and intangible assets have been allocated at the end of each reporting period. Management compares the carrying amount of each CGU with its recoverable amount, which is determined by assessing the value-in-use based on discounted cash flow forecasts.

管理層為每個於報告期末獲分配商譽及無形資產的有關現金產生單位(「現金產生單位」)進行減值評估。管理層將各現金產生單位的賬面值與其透過評估根據折現現金流量預測計算的使用價值釐定的可收回金額進行比較。

- assessing and challenging the Group's identification of CGUs and the allocation of goodwill, intangible assets and other assets to those CGUs;
評估及質疑 貴集團對現金產生單位的識別及向該等現金產生單位分配商譽、無形資產及其他資產；
- evaluating the key assumptions used in the estimated future cash flow, including forecasts of future revenue growth rates and operating profits margins, by comparing with forecast approved by management, historical performance and externally available information;
透過與管理層批准之預測、過往表現及外部可得資料作比較，評估估計未來現金流量所採用之主要假設，包括未來收益增長率及經營利潤率之預測；

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Assessment of impairment of goodwill and intangible assets (continued)

商譽及無形資產減值評估 (續)

Refer to Notes 14 and 15 to the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Notes 2(e) and (j). (continued)

請參閱綜合財務報表附註14及15、附註3(b)(i)的會計判斷及估計以及附註2(e)及(j)的會計政策資料。(續)

The Key Audit Matter (continued)

關鍵審核事項 (續)

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining appropriate discount rates.

編製貼現現金流預測涉及管理層作出重大判斷，尤其是在預測收益增長及經營溢利以及釐定適當的貼現率時。

We identified the assessment of impairment of goodwill and intangible assets as a key audit matter because management's forecasts of the future cash flows involve certain critical judgements in respect of the assumptions made, which are inherently uncertain and could be subject to management bias.

我們認為商譽及無形資產減值的評估是一項關鍵審核事項，原因是管理層對未來現金流預測涉及有關所作出假設的若干關鍵判斷，而該等判斷本質上是不確定的，可能受到管理層偏見的影響。

How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- With the assistance of auditor's experts, evaluating the methodology used in the valuations of CGU, challenging the key assumptions and critical judgements made in the preparation of the discounted cash flow forecasts prepared by management by comparing key inputs with historical performance, management's budgets and forecasts and other external available information, and evaluating the discount rate applied in the discounted cash flow forecasts by assessing if the parameters adopted in calculating the discount rate was within the range of relevant industry;
在核數師專家的協助下，評估現金產生單位估值所用的方法，對編製貼現現金流量預測（由管理層透過將關鍵輸入數據與過往表現、管理層預算及預測以及其他外部可得資料進行比較而編製）時所作出的關鍵假設及重要判斷提出質疑，並通過評估計算貼現率所採用的參數是否在相關行業的範圍內評估貼現現金流量預測所用的貼現率；
- obtaining management's sensitivity analysis and challenging the key assumptions to which the outcome of the impairment assessments was most sensitive, including forecast revenue and forecast operating profits and considering if there was any indication of management bias in the selection of these assumptions; and 獲取管理層的敏感度分析，質疑減值評估結果最敏感的關鍵假設（包括預測收益及預測經營溢利），考慮是否有任何跡象顯示管理層在選擇該等假設時存在管理層偏見；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessments and assessing the adequacy of the disclosures against prevailing accounting standards.
考慮就減值評估於綜合財務報表作出之披露，並評估按現行會計準則作出之披露是否足夠。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Valuation of land and buildings held for own use and investment properties

持作自用之土地及樓宇以及投資物業估值

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies in Notes 2(h) and (i).

請參閱綜合財務報表附註12及13以及附註2(h)及(i)的會計政策。

The Key Audit Matter

關鍵審核事項

The Group is engaged in the operation of department stores, shopping malls and supermarkets and properties management in the PRC.

貴集團主要從事在中國經營百貨商場、購物中心及超級市場以及物業管理。

The Group's land and buildings held for own use and investment properties are revalued at the end of each reporting period and are stated at their fair values. The aggregated amount of these land and buildings held for own use and investments properties were stated at their fair values of approximately RMB4,461,489,000 as at 31 December 2024 which accounted for 61% and 59% of the Group's non-current assets and total assets as at that date.

貴集團持作自用之土地及樓宇以及投資物業於各報告期末重估，按其公允值入賬。於二零二四年十二月三十一日，該等持作自用之土地及樓宇以及投資物業之總額按其公允值約人民幣4,461,489,000元列賬，佔於該日 貴集團非流動資產及總資產之61%及59%。

The fair values of land and buildings held for own use and investment properties were assessed by the management based on independent valuations prepared by an external property valuer using certain estimates, which included comparable market prices.

持作自用之土地及樓宇以及投資物業的公允值乃由管理層基於外部物業估值師使用若干估計（包括可資比較市場價格）編製的獨立估值而評估。

We identified the valuation of land and buildings held for own use and investment properties as a key audit matter because of the significance of their value to the Group's total assets and determining their fair values involve a significant degree of judgement and estimation uncertainty.

我們認為持作自用之土地及樓宇以及投資物業的估值為一項關鍵審核事項，原因是其價值對 貴集團總資產屬重大，且釐定其公允值涉及重大程度的判斷及估計不確定性。

關鍵審核事項（續）

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the valuation of leasehold land and buildings held for own use and investment properties included the following:

我們評估持作自用之土地及樓宇以及投資物業估值的審核程序包括以下各項：

- assessing the external property valuer's qualifications, expertise and experience and considering the external property valuer's objectivity and independence;
評估外部物業估值師的資格、專長及經驗，並考慮其客觀性及獨立性；
- With the assistance of our auditor's experts, we reviewed their methodologies and key assumptions, and assessed the reasonableness of significant unobservable inputs by comparing them to market data. We also examined adjusting factors for property conditions and locations, verified supporting documents to validate major investment properties; and
在核數師專家的協助下，我們審閱彼等的方法及關鍵假設，並透過與市場數據進行比較評估重大不可觀察輸入數據的合理性。我們亦審查物業狀況及地點的調整因素，核實證明文件以驗證主要投資物業；及
- considering the disclosures in the consolidated financial statements in respect of the valuation of land and buildings held for own use and investment properties.
考慮綜合財務報表中有關持作自用之土地及樓宇以及投資物業估值的披露。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Assessment of impairment of prepayments for acquisition of properties

收購物業預付款項之減值評估

Refer to Note 18 the consolidated financial statements, accounting judgements and estimates in Note 3(b) (i) and the material accounting policy information in Note 2(l)(ii).

請參閱綜合財務報表附註18、附註3(b)(i)的會計判斷及估計以及附註2(l)(ii)的重大會計政策資料。

The Key Audit Matter

關鍵審核事項

As at 31 December 2024, prepayments for acquisition of properties amounted to approximately RMB2,217,041,000. Impairment losses on prepayments for acquisition of properties of approximately RMB57,134,000 were recognised in the consolidated statement of profit or loss for the year ended 31 December 2024.

於二零二四年十二月三十一日，收購物業的預付款項金額約為人民幣2,217,041,000元。於截至二零二四年十二月三十一日止年度的綜合損益表內確認收購物業預付款項之減值虧損約人民幣57,134,000元。

The economic challenges surrender in the PRC which has increased the risk that prepayments for acquisition of properties may be impaired.

中國面臨經濟挑戰，增加了收購物業預付款項可能出現減值的風險。

Management performs impairment assessments of prepayments for acquisition of properties at the end of each reporting period. Management compares the carrying amount of prepayments for acquisition of properties with its recoverable amounts. The recoverable amounts of prepayments for acquisition of properties were based on the discounted cash flow which assessed by the management with assistance by independent external valuers using certain estimations. 管理層於各報告期末對收購物業的預付款項進行減值評估。管理層將收購物業預付款項的賬面值與其可收回金額進行比較。收購物業預付款項的可收回金額乃根據貼現現金流量計算，且由管理層在獨立外部估值師協助下使用若干估計進行評估。

We identified the assessment of impairment of prepayments for acquisition of properties as a key audit matter because of the significance of their value to the Group's total assets, representing approximately 29% of the total assets of the Group and determining their recoverable amounts involve a significant degree of judgement and estimation uncertainty.

我們認為收購物業預付款項之減值評估是一項關鍵審核事項，原因為其價值對貴集團總資產屬重大（佔貴集團總產值約29%），且釐定其可收回金額涉及重大程度的判斷及估計不確定性。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the impairment of prepayments for acquisition of properties included the following:

我們評估收購物業預付款項之減值之審核程序包括以下各項：

- assessing the external property valuer's qualifications, expertise and experience and considering the external property valuer's objectivity and independence; and 評估外部物業估值師的資格、專長及經驗，並考慮其客觀性及獨立性；及
- With the assistance of auditor's experts, evaluating the methodology used in the valuations of CGU, challenging the key assumptions and critical judgements made in the preparation of the discounted cash flow forecasts prepared by management by comparing key inputs with market data, management's budgets and forecasts and other external available information, and evaluating the discount rate applied in the discounted cash flow forecasts by assessing if the parameters adopted in calculating the discount rate was within the range of relevant industry.

在核數師專家的協助下，評估現金產生單位估值所用的方法，對編製貼現現金流量預測（由管理層透過將關鍵輸入數據與市場數據、管理層預算及預測以及其他外部可得資料進行比較而編製）時所作出的關鍵假設及重要判斷提出質疑，並通過評估計算貼現率所採用的參數是否在相關行業的範圍內評估貼現現金流量預測所用的貼現率。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITIES OF THE DIRECTORS 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 HKFRS Accounting Standards issued by the HKICPA 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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似被重大錯報。倘若基於我們進行的工作，我們認為該其他資料存在重大錯報，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編制綜合財務報表，以使綜合財務報表作出真實而公允的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯報（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告根據百慕達公司法第90條僅向閣下提供，不得用於其他用途。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大錯報。錯報可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大錯報（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大錯報的風險高於錯誤導致重大錯報的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，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適當性及所作出會計估計的合理性。

Independent Auditor's Report

獨立核數師報告

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

- 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.
- 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 the purpose 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 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.

核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公允列報的方式反映了相關交易及事件。
- 計劃及執行集團審核，以獲取有關貴集團內實體或業務單位的財務資料的充分適當的審核證據，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱就集團審核目的進行的審核工作。我們仍然對我們的審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核結果（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）採取行動消除威脅或採取保障措施與審核委員會溝通。

Independent Auditor's Report

獨立核數師報告

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

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.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Leung Kam Wa
Audit Engagement Director
Practising Certificate Number: P08370

24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

26 March 2025

核數師審核綜合財務報表的責任 (續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

長青（香港）會計師事務所有限公司
執業會計師

梁淦樺
審核項目董事
執業證書編號：P08370

香港灣仔
駱克道188號
兆安中心24樓

二零二五年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	4	357,534	363,826
Other income	其他收入	5	1,030	6,685
Changes in inventories of finished goods	製成品存貨變動	20	(152,496)	(168,753)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(10,472)	(19,194)
Staff costs	員工成本	6(b)	(65,859)	(84,390)
Depreciation expenses	折舊開支	12	(214,290)	(197,407)
Utilities expenses	公共事業開支		(36,907)	(33,064)
Advertisement expenses	廣告開支		(11,871)	(9,093)
Reversal of provision	撥備撥回	29	51,328	60,733
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損	31(b)	(58,150)	(58,423)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之 減值虧損	18	(57,134)	(35,747)
Other operating expenses	其他經營開支	6(c)	(55,336)	(58,193)
Loss from operations	經營虧損		(252,623)	(233,020)
Valuation (losses)/gains on an investment properties	投資物業之估值 (虧損)/收益	13	(17,131)	1,270
Share of result of a joint venture	分佔合營公司業績	17	2,408	–
Net finance costs	財務費用淨額	6(a)	(283,651)	(231,802)
Loss before taxation	除稅前虧損	6	(550,997)	(463,552)
Income tax	所得稅	7	10,923	3,409
Loss for the year	本年度虧損		(540,074)	(460,143)
Attributable to:	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		(538,091)	(453,250)
Non-controlling interests	非控股權益		(1,983)	(6,893)
Loss for the year	本年度虧損		(540,074)	(460,143)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	11	(0.468)	(0.389)

The notes on pages 145 to 264 form part of these consolidated financial statements.

第145至264頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Loss for the year		本年度虧損	(540,074)	(460,143)
Other comprehensive income/ (expense) for the year (after tax and reclassification adjustments):		本年度其他全面收益／(開支) (經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:		將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use, net of tax	10	– 重估持作自用之土地及樓宇盈餘 (扣除稅項)	113,005	120,403
– Equity securities at FVOCI-net movement in fair value reserve (non-recycling)	10	– 按公允值計量且其變動計入其他全面收益之權益證券—公允值儲備 (不可劃轉) 變動淨額	371	12,053
– Exchange differences on translation into presentation currency	10	– 換算為呈列貨幣之匯兌差額	(10,298)	(17,661)
Other comprehensive income for the year		本年度其他全面收益	103,078	114,795
Total comprehensive expense for the year		本年度全面開支總額	(436,996)	(345,348)
Attributable to:		由以下人士應佔:		
Equity shareholders of the Company		本公司股東	(435,072)	(340,397)
Non-controlling interests		非控股權益	(1,924)	(4,951)
Total comprehensive expense for the year		本年度全面開支總額	(436,996)	(345,348)

The notes on pages 145 to 264 form part of these consolidated financial statements.

第145至264頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

(Expressed in RMB) (以人民幣呈列)

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	3,517,687	4,085,901
Investment properties	投資物業	13	1,345,377	834,400
Intangible assets	無形資產	14	244,482	244,482
Goodwill	商譽	15	35,129	35,129
Investment in a joint venture	投資合營公司	17	6,408	–
Prepayments for acquisition of properties	收購物業之預付款項	18	2,217,041	2,189,475
Deferred tax assets	遞延稅項資產	28(c)	10,739	10,358
			7,376,863	7,399,745
Current assets	流動資產			
Inventories	存貨	20	23,399	28,003
Trade and other receivables	應收賬款及其他應收款	21	137,395	166,375
Prepayments	預付款項		38,981	36,705
Equity securities designated at FVOCI	指定為按公允值計量且其變動計入其他全面收益之權益證券	19	10,188	11,534
Cash at bank and on hand	銀行結存及手頭現金	22	10,710	49,725
			220,673	292,342
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	23	578,068	544,263
Promissory note	承兌票據	24	223,330	229,214
Contract liabilities	合同負債	25	154,257	158,338
Bank and other borrowings	銀行及其他借貸	26(a)	596,769	1,042,885
Lease liabilities	租賃負債	27	27,732	19,886
Income tax payable	應付所得稅	28(a)	35,585	36,098
Provisions	撥備	29	177,502	228,830
			1,793,243	2,259,514
Net current liabilities	流動負債淨額		(1,572,570)	(1,967,172)
Total assets less current liabilities	總資產減流動負債		5,804,293	5,432,573

The notes on pages 145 to 264 form part of these consolidated financial statements.

第145至264頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日
(Expressed in RMB) (以人民幣呈列)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	26(b)	銀行及其他借貸	4,256,919	3,448,513
Lease liabilities	27	租賃負債	313,619	341,884
Deferred tax liabilities	28(c)	遞延稅項負債	722,176	693,600
			5,292,714	4,483,997
NET ASSETS		資產淨額	511,579	948,576
CAPITAL AND RESERVES		股本及儲備		
Share capital	30	股本	103,602	103,602
Reserves		儲備	385,675	820,764
Total equity attributable to equity shareholders of the Company		本公司股東應佔權益總額	489,277	924,366
Non-controlling interests		非控股權益	22,302	24,210
TOTAL EQUITY		權益總額	511,579	948,576

Approved and authorised for issue by the board of directors on 26 March 2025.

經董事會於二零二五年三月二十六日批准及授權刊發。

Yao Jiangang
姚建鋼
Chairman
主席

Choon Hoi Kit Edwin
鄭開杰
Director
董事

The notes on pages 145 to 264 form part of these consolidated financial statements.

第145至264頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non- controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non- recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	非控股 權益	權益 總額
		股本 RMB'000 人民幣千元 (Note 30(c)(i))	股份溢價 RMB'000 人民幣千元 (Note 30(d)(i))	資本儲備 RMB'000 人民幣千元 (Note 30(d)(ii))	撥入盈餘 RMB'000 人民幣千元 (Note 30(d)(iii))	物業重估 儲備 RMB'000 人民幣千元 (Note 30(d)(iv))	公允價值儲備 (不可劃轉) RMB'000 人民幣千元 (Note 30(d)(v))	法定儲備 RMB'000 人民幣千元 (Note 30(d)(vi))	匯兌儲備 RMB'000 人民幣千元 (Note 30(d)(vii))	累計虧損 RMB'000 人民幣千元 (Note 30(d)(viii))	合計 RMB'000 人民幣千元 (Note 30(d)(ix))	非控股 權益 RMB'000 人民幣千元 (Note 30(d)(x))	權益 總額 RMB'000 人民幣千元 (Note 30(d)(xi))
Balance at 1 January 2023	於二零二三年 一月一日結餘	199,369	1,136,595	(74,944)	995,255	1,343,923	(76,973)	129,585	97,214	(2,274,186)	1,475,838	31,194	1,507,032
Changes in equity for the year:	本年度權益變動：												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(453,250)	(453,250)	(6,893)	(460,143)
Other comprehensive income	其他全面收益	-	-	-	-	120,403	10,111	-	(17,661)	-	112,853	1,942	114,795
Total comprehensive income for the year	本年度全面收益 總額	-	-	-	-	120,403	10,111	-	(17,661)	(453,250)	(340,397)	(4,951)	(345,348)
Appropriation	轉撥	-	-	-	-	-	-	8,740	-	(8,740)	-	-	-
Disposal of equity securities designated at FVOCI	出售指定為按公允 價值計量且其變動 計入其他全面收 益之權益證券	-	-	-	-	-	(12,609)	-	-	14,642	2,033	(2,033)	-
Cancellation of convertible preference shares (Note 24)	註銷可換股 優先股 (附註24)	(95,767)	(117,341)	-	-	-	-	-	-	-	(213,108)	-	(213,108)
		(95,767)	(117,341)	-	-	-	(12,609)	8,740	-	5,902	(211,075)	(2,033)	(213,108)
Balance at 31 December 2023	於二零二三年十二 月三十一日結餘	103,602	1,019,254	(74,944)	995,255	1,464,326	(79,471)	138,325	79,553	(2,721,534)	924,366	24,210	948,576

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	合計	非控股權益	總額
		(Note 30(c)(i))	(Note 30(d)(i))	(Note 30(d)(ii))	(Note 30(d)(iii))	(Note 30(d)(iv))	(Note 30(d)(v))	(Note 30(d)(vi))	(Note 30(d)(vii))	(Note 30(d)(viii))	(Note 30(d)(ix))	(Note 30(d)(x))	(Note 30(d)(xi))
		30(c)(i)	30(d)(i)	30(d)(ii)	30(d)(iii)	30(d)(iv)	30(d)(v)	30(d)(vi)	30(d)(vii)	30(d)(viii)	30(d)(ix)	30(d)(x)	30(d)(xi)
Balance at 1 January 2024	於二零二四年一月一日結餘	103,602	1,019,254	(74,944)	995,255	1,464,326	(79,471)	138,325	79,553	(2,721,534)	924,366	24,210	948,576
Changes in equity for the year:	本年度權益變動:												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(538,091)	(538,091)	(1,983)	(540,074)
Other comprehensive income	其他全面收益	-	-	-	-	113,005	312	-	(10,298)	-	103,019	59	103,078
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	113,005	312	-	(10,298)	(538,091)	(435,072)	(1,924)	(436,996)
Disposal of equity securities designated at FVOCI (Note 19)	出售按公允價值計量且其變動計入其他全面收益之權益證券 (附註19)	-	-	-	-	-	97	-	-	(114)	(17)	16	(1)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	103,602	1,019,254	(74,944)	995,255	1,577,331	(79,062)	138,325	69,255	(3,259,739)	489,277	22,302	511,579

The notes on pages 145 to 264 form part of these financial statements.

第145至264頁之附註乃組成該等財務報表之部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Operating activities		經營活動		
Loss before taxation		除稅前虧損	(550,997)	(463,552)
Adjustments for:		調整：		
Depreciation expenses	12	折舊開支	214,290	197,407
Expected credit losses on trade and other receivables		應收賬款及其他應收款 預期信貸虧損	58,150	58,423
Net gain on disposal of property and equipment and investment property	5	處置物業及設備及投資性 產業之收益淨額	(263)	(4,142)
Interest income	5	利息收入	(99)	(2,090)
Net finance costs	6(a)	財務費用淨額	283,651	231,802
Share of result of a joint venture	17	分佔合營公司業績	(2,408)	—
Change in fair value of financial assets measured at FVPL	5	按公允值計量且其變動計入 損益之金融資產之公允值 變動	—	(453)
Valuation losses/(gains) on an investment property	13	投資物業估值虧損／ (收益)	17,131	(1,270)
Reversal of provision		撥回存貨撥備	(51,328)	(60,733)
Impairment losses on prepayments for acquisition of properties		收購物業之預付款項之 減值虧損	57,134	35,747
Changes in working capital:		營運資金變動：		
Decrease/(increase) in inventories	20	存貨之減少／(增加)	4,604	(5,953)
Increase in trade and other receivables and prepayments		貿易及其他應收款項 以及預付款項之增加	(68,505)	(90,292)
(Decrease)/increase in trade and other payables		應付賬款及其他應付款之 (減少)／增加	(69,382)	122,152
(Decrease)/increase in contract liabilities		合約負債之(減少)／增加	(4,081)	5,914
Net cash (used in)/generated from operations		經營(所用)／所得現金淨額	(112,103)	22,960
Income tax refund/(paid), net	28(a)	已退還／(已支付)所得稅淨額	937	(2,397)
Net cash (used in)/generated from operating activities		經營活動(所用)／所得現金淨額	(111,166)	20,563

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB) (以人民幣呈列)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Investing activities		投資活動		
Payments for the purchase of property and equipment		購置物業及設備付款	(26,071)	(52,943)
Proceeds from disposal of property and equipment		處置物業及設備之所得款項	4,639	25,097
Interests received		已收利息	99	2,090
Proceeds from disposal of equity securities designated at FVOCI		出售指定為按公允值計量且其變動計入其他全面收益之權益證券之所得款項	1,717	207,010
Proceed from disposal of FVTPL		出售按公允值計量且其變動計入損益之所得款項	—	15,128
Decrease in restricted cash at bank	22(a)	受限銀行現金減少	1,398	1,264
Investment in a joint venture		投資合營公司	(4,000)	—
Loans to related parties		關聯方貸款	25,999	(26,114)
Repayments to related parties		向關聯方還款	(10,788)	(160,828)
Net cash (used in)/generated from investing activities		投資活動（所用）／所得現金淨額	(7,007)	10,704
Financing activities		融資活動		
Capital element of lease rentals paid	22(b)	已付租金之資本部分	(22,231)	(33,437)
Interest element of lease rentals paid	22(b)	已付租金之利息部分	(26,710)	(18,408)
Proceeds from new bank loans	22(b)	新增銀行貸款所得款項	588,412	119,900
Proceeds from new other borrowings	22(b)	新增其他借貸所得款項	1,037,257	1,544,586
Repayment of bank loans	22(b)	償還銀行貸款	(481,800)	(390,810)
Repayment of other borrowings	22(b)	償還其他借貸	(781,579)	(850,883)
Other finance costs paid	22(b)	其他已付融資成本	(232,788)	(370,777)
Net cash from financing activities		融資活動所得現金淨額	80,561	171

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Net (decrease)/increase in cash and cash equivalents		現金及現金等值項目之 淨(減少)/增加	(37,612)	31,438
Cash and cash equivalents at the beginning of the year	22(a)	年初現金及現金等值項目	42,931	11,484
Effect of foreign exchange rate changes		外幣兌換率變動之影響	(5)	9
Cash and cash equivalents at the end of the year	22(a)	年末現金及現金等值項目	5,314	42,931

The notes on pages 145 to 264 form part of these consolidated financial statements.

第145至264頁之附註乃組成該等綜合財務報表之部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls and supermarkets and properties management in the People’s Republic of China (the “PRC”).

Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”) and Glory Keen Holdings Limited (“Glory Keen”) were substantial shareholders of the Company, holding 29.24% and 28.07% respectively of the issued ordinary shares of the Company. Qujiang Investment is a wholly owned subsidiary of a state-owned enterprise, Xian Qujiang Culture Financial Holdings Group Co., Ltd.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二四年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場以及物業管理。

曲江文化金融國際投資有限公司（「曲江投資」）及榮建控股有限公司（「榮建」）為本公司之主要股東，分別持有本公司已發行普通股股份之29.24%及28.07%。曲江投資為一間國有企業西安曲江文化金融控股（集團）有限公司之全資附屬公司。

2 編製基準及重大會計政策資料

(a) 遵例聲明

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。該等財務報表亦符合香港公司條例之適用披露規定以及聯交所證券上市規則（「上市規則」）之適用披露條文。本集團採納之重大會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，並於本集團之本期會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於該等財務報表內，有關資料列載於附註2(c)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investments in equity securities (Note 2(g)), land and buildings held for own use (Note 2(h)) and investment property (Note 2(i)) which are stated at their fair value.

The preparation of financial statements in conformity with the HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of the HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準

除按公允值呈列之權益證券投資(附註2(g))、持作自用之土地及樓宇(附註2(h))及投資物業(附註2(i))外，該等財務報表編製時是以歷史成本作為計量基準。

管理層需在編製符合香港財務報告準則之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑實時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用香港財務報告準則會計準則時所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源載述於附註3。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Basis of preparation of the financial statements (continued)

The Group incurred a net loss of approximately RMB540,074,000 and had net cash used in operating activities of approximately RMB111,166,000 during the year ended 31 December 2024 and as of that date the Group had net current liabilities of approximately RMB1,572,570,000 and a relative low balance of cash at bank and on hand of approximately RMB10,710,000. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because based on a cash flow forecast of the Group that cover a period not less than twelve months from the date of approval of these consolidated financial statements prepared by the management, the directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its repayment obligations, as and when they fall due, having regard to the following:

- the Group has obtained new short-term loans from two banks with a total amount of RMB55,000,000 after the end of the reporting period;
- Xian Qujiang Culture Financial Holdings Group Co., Ltd. ("Qujiang Financial Holdings") (the controlling shareholder of Qujiang Investment), a state-owned enterprise, has extended its short-term loans for two years granted to the Group of approximately RMB3,814,486,000 during the year ended 31 December 2024;
- Qujiang Financial Holdings has committed to provide additional loan facility of RMB1,000,000,000 to the Group and provide guarantees with its subsidiary for the loan facilities from banks or any other financial institutions. The directors are of the opinion that the Group can rely on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準 (續)

於二零二四年十二月三十一日，本集團之流動負債淨額約為人民幣1,572,570,000元，以及於截至二零二四年十二月三十一日止年度產生虧損淨額約人民幣540,074,000元及經營活動所用現金淨額約人民幣111,166,000元及相對較低之銀行及手頭現金結餘約人民幣10,710,000元。然而，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於根據管理層編製之本集團涵蓋自該等綜合財務報表獲批准日期起不少於十二個月期間之現金流量預測，董事已進行評估，並總結出本集團於報告期末起計未來至少十二個月能夠繼續按持續經營基準經營業務，以及於債務到期時履行其償債責任，當中已計及以下各項：

- 於報告期末後，本集團已自兩間銀行取得新短期貸款總額人民幣55,000,000元；
- 一間國有企業西安曲江文化金融控股（集團）有限公司（「曲江金融控股」）（曲江投資之控股股東）已於截至二零二四年十二月三十一日止年度將其對本集團的短期借款人民幣3,814,486,000元展期兩年；
- 曲江金融控股已承諾為本集團提供人民幣10億元之額外貸款融資以及為銀行等金融機構貸款融資向其附屬公司提供擔保。董事認為，本集團自報告期末起至少十二個月內可依賴曲江金融控股之財務支援；

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation of the financial statements (continued)

- the Group has maintained long-term strong business relationships with its major banks and financial institutions to get their continuing support, and is actively discussing with these banks and financial institutions for renewal of loans or new facilities amounting to RMB176,000,000, and the directors of the Company are of the opinion that renewal or new facilities are likely to be obtained during the year ending 31 December 2025.

The directors of the Company are therefore of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2024 on a going concern basis.

(c) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準 (續)

- 本集團一直與其主要往來銀行及金融機構保持長期穩固的業務關係，以獲得彼等之持續支持，並正積極與該等銀行及金融機構討論續期貸款或新融資金額達人民幣176,000,000元，本公司董事認為，於截至二零二五年十二月三十一日止年度內將可能獲得續期或新融資。

因此，本公司董事認為，本集團將有足夠資金應付其自報告期末起至少十二個月到期之負債。因此，董事認為，按持續經營基準編製本集團截至二零二四年十二月三十一日止年度之財務報表乃屬適當。

(c) 應用新訂及經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表時首次應用於二零二四年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列經修訂香港財務報告準則會計準則：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(c) Application of new and revised HKFRS Accounting Standards (continued)

Amendments to HKAS 7 Supplier Finance
and HKFRS 7 Arrangements

The amendments to HKFRSs Accounting Standards listed above effective for the current year beginning on 1 January 2024 do not have any material impact the Group's consolidated financial statement.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

2 編製基準及重大會計政策資料 (續)

(c) 應用新訂及經修訂香港財務報告準則會計準則 (續)

香港會計準則 供應商融資安
第7號及香港 排
財務報告
準則第7號
(修訂本)

上述自二零二四年一月一日開始的本年度生效的經修訂香港財務報告準則會計準則對本集團的綜合財務報表並無重大影響。

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團從其參與實體業務而受到或有權享有可變回報並有能力運用其對該實體之權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否擁有權力時，僅會考慮（本集團及其他方所持有）實質性權力。

於附屬公司的投資於綜合財務報表內從控制開始日起至控制完結日止綜合處理。

非控股權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的權益履行合約責任的任何附加條款。

非控股權益列示於綜合財務狀況表之權益項下，以與歸屬於本公司股東應佔權益區分。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 2(l)), unless the investment is classified as held for sale.

(e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated statement of profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2(l)).

2 編製基準及重大會計政策資料 (續)

(d) 附屬公司及非控股權益 (續)

於本集團業績內之非控股權益作為期內分配予非控股權益與本公司股東之總溢利或虧損及全面收益總額在綜合損益表及綜合損益及其他全面收益表中列示。

在本公司之財務狀況表內，於一間附屬公司之投資乃以成本減減值虧損（附註2(l)）列賬，除非該投資被分類為持作出售之投資。

(e) 商譽

商譽指：

- (i) 所轉讓代價之公允值、於被收購方之任何非控股權益之金額及本集團先前持有被收購方權益之公允值之總額；超過
- (ii) 於收購日期所計量之被收購方之可識別資產及負債之淨公允值。

倘(ii)高於(i)，則此超出部份即時於綜合損益表確認為議價購買收益。

商譽是以成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期可從合併之協同效益中獲益之各現金產生單位或現金產生單位之群組，並每年進行減值測試（附註2(l)）。

Notes to the Financial Statements

財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(f) Investment in a joint venture

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及重大會計政策資料 (續)

(f) 投資合營公司

投資合營公司以權益法於綜合財務報表內入賬，並初步按成本確認。

本集團評估於合營公司之權益可能減值之客觀憑證是否存在。若客觀憑證存在，該項投資（包括商譽）之全部賬面值會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值一部分之資產（包括商譽）。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下確認。

本集團應佔合營公司收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。

本集團與其合營公司之間交易的未實現溢利以本集團於合營公司之權益為限予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未實現的虧損亦予以抵銷。合營公司之會計政策在必要時已經更改，以確保與本集團採納之政策保持一致。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associate and joint venture, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(v)(v).

2 編製基準及重大會計政策資料 (續)

(g) 股本證券投資

本集團之權益證券投資政策（於附屬公司、聯營公司及合營企業之投資除外）如下：

權益證券投資於本集團承諾購買／出售投資之日確認／終止確認。相關投資初始按公允值加直接應佔交易成本入賬，惟按公允值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。該等投資其後視乎其分類按以下方式入賬。

權益投資

權益證券投資均會被分類為按公允值計量且其變動計入損益，除非該權益投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公允值計量且其變動計入其他全面收益（不可劃轉），以致後續公允值變動於其他全面收益確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之權益定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收益中累計之金額仍保留在公允值儲備（不可劃轉）。在出售時，於公允值儲備（不可劃轉）中累計之金額會轉入保留溢利，不會劃轉至損益。其不會於損益中回收。根據附註2(v)(v)所載政策，來自權益證券投資之股息，不論是否分類為按公允值計量且其變動計入損益或按公允值計量且其變動計入其他全面收益，均於損益中確認為其他收入。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property and equipment

Land and buildings held for own use are stated at their revalued amount, being their fair values at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Residential properties held for own use and other items of property and equipment are stated at cost less accumulated depreciation and impairment losses (Note 2(l)).

The cost of self-constructed items of property and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

2 編製基準及重大會計政策資料 (續)

(h) 物業及設備

持作自用之土地及樓宇乃按其重估金額（即其於重估日期之公允值減任何其後累計折舊）列賬。

重估乃充分地定期進行，以確保該等資產賬面值不會與報告期末採用公允值所釐定者有重大出入。

重估持作自用之土地及樓宇時產生之變動一般於其他全面收益中處理並單獨於物業重估儲備之權益內累計。惟下列情況例外：

- 倘在重估時產生虧絀，則緊接於重估前在該項虧絀超過儲備內列於同一資產項下之數額之情況下，有關虧絀之超出部份將會在損益中扣除；及
- 倘在重估時產生盈餘，則在有關同一資產之重估虧絀以往在損益中扣除之情況下，該筆盈餘將以曾扣除之虧絀為限計入損益中。

持作自用之住宅物業以及物業及設備之其他項目按成本減累計折舊及減值虧損（附註2(l)）列賬。

物業及設備自建項目之成本包括材料及直接勞工、最初估計的相關拆除、移動以修復該項目所在處的成本。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Property and equipment (continued)

Items may be produced while bringing an item of property and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual values, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives 估計使用年期
Land and buildings held for own use carried at fair value 以公允值列賬之持作自用土地及樓宇	20 – 50 years 20至50年
Residential properties held for own use carried at cost and leasehold improvements 按成本列賬之持作自用住宅物業及租賃物業裝修	3 – 35 years 3至35年
Properties leased for own use 自用租賃物業	1 – 13 years 1至13年
Furniture, fixtures and equipment 傢俬、裝置及設備	3 – 28 years 3至28年
Motor vehicles 運輸工具	3 – 10 years 3至10年

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed annually.

2 編製基準及重大會計政策資料 (續)

(h) 物業及設備 (續)

可將物業廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件時產生任何項目。出售任何該等項目之所得款項及相關成本於損益確認。

報廢或處置物業及設備項目所產生之盈虧為處置該項目所得款項淨額與該項目賬面值之差額，並於報廢或處置日在損益內確認。任何相關物業重估盈餘乃自物業重估儲備轉撥至保留溢利但不會重新分類至損益。

折舊乃按物業及設備項目之成本或估值減其估計剩餘價值，以其估計使用年期採用直線法撇銷如下：

當物業及設備的各部份有不同的可使用年限，則該資產的成本或估值依照合理基準分配於各部份並單獨計提折舊。資產之可使用年期及其剩餘價值均會每年進行檢討。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property and equipment (continued)

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

(i) Investment property

Investment property is land and/or building which is owned or held under a leasehold interest (Note 2(k)) to earn rental income and/or for capital appreciation.

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in Note 2(v)(iii).

(j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (Note 2(l)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is amortised on a straight-line basis over the assets' estimated useful lives.

2 編製基準及重大會計政策資料 (續)

(h) 物業及設備 (續)

並無就在建工程進行折舊，直至其竣工並可作其擬定用途。

(i) 投資物業

投資物業乃擁有或根據租賃權益 (附註2(k)) 持有作賺取租金及／或作資本升值用途之土地及／或樓宇。

投資物業乃按公允值列賬，除非該物業於報告期末正在興建而其公允值於當時未能可靠地釐定。投資物業公允值變動或報廢或處置投資物業產生之盈虧於損益內確認。投資物業之租金收入按附註2(v)(iii)所述入賬。

(j) 無形資產 (不包括商譽)

本集團收購之無形資產按成本減累計攤銷 (倘估計使用年期為有期限) 及減值虧損 (附註2(l)) 列賬。

倘無形資產之可使用年期被評定為無期限，則不會進行攤銷。評定無形資產之可使用年期無期限之結論於每年檢討以釐定有否任何事件或情況繼續支持該項資產的無期限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無期限轉為有期限時，則將自變動日期起列賬並根據資產之估計可使用年期按直線法攤銷。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

2 編製基準及重大會計政策資料 (續)

(k) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予於一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分及每項租賃部分及任何相關非租賃部分的賬目分開，作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟短期租賃及低值資產租賃除外，本集團主要為辦公室傢俱。當本集團就一項低值資產訂立租賃時，本集團決定是否按每項租賃將租賃資本化。與該等並無資本化之租賃相關之租賃付款於租期內按系統基準確認為開支。

倘租賃被資本化，則租賃負債初步按應付租賃款項於租賃期內之現值確認，並以租賃所隱含之利率貼現，或倘該利率無法即時釐定，則以相關遞增借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (Notes 2(h) and 2(l)(iii)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(i).

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

2 編製基準及重大會計政策資料 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃被資本化時確認的使用權資產初始按成本計量，成本包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃款項，以及產生的任何初始直接成本。倘適用，使用權資產之成本亦包括估計拆除及移除相關資產或恢復相關資產或其所在地點之成本，並貼現至其現值，減任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損（附註2(h)及2(l)(iii)）列賬，惟符合投資物業定義之使用權資產則根據附註2(i)按公允值列賬。

在綜合財務狀況表中，長期租賃負債的流動部分釐定為於報告期末後十二個月內到期支付的合約付款的現值。

(ii) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定每項租賃為融資租賃或經營租賃。倘租賃將相關資產擁有權附帶之絕大部份風險及回報轉讓予承租人，則該租賃分類為融資租賃。倘情況不同，則租賃分類為經營租賃。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Leased assets (continued)

(ii) As a lessor (continued)

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. The rental income from operating leases is recognised in accordance with Note 2(v)(iii).

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following item:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);

Financial assets measured at fair value, including equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2 編製基準及重大會計政策資料 (續)

(k) 租賃資產 (續)

(ii) 作為出租人 (續)

倘合約包含租賃及非租賃部份，則本集團按相對獨立售價基準將合約中之代價分配至各部份。經營租賃之租金收入根據附註2(v)(iii)確認。

(l) 信貸虧損及資產減值

(i) 金融工具之信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等值項目以及應收賬款及其他應收款）；

按公允值計量的金融資產（包括指定按公允值計量且其變動計入其他全面收益（不可劃轉）之權益證券）毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

計量預期信貸虧損 (續)

倘貼現之影響重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產及應收賬款及其他應收款：於首次確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：現行實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases: (continued)

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

計量預期信貸虧損 (續)

預期信貸虧損將採用以下基準計量：(續)

- 整個存續期的預期信貸虧損：指預期信貸虧損模式適用項目的預期年期內所有可能違約事件而導致的預期虧損。

應收賬款之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據歷史信貸虧損經驗使用撥備矩陣進行評估，按債務人的特定因素及對當前及預計整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來出現大幅上升，在此情況下，虧損撥備按相等於整個存續期的預期信貸虧損的金額計量。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

信用風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。於作出是項重新評估時，本集團認為當(i) 借款人不大有可能於本集團無追索權採取行動（如變現抵押品（如持有））的情況下向本集團悉數支付其信貸責任時；或(ii)金融資產逾期90天時，即屬發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及

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財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition: (continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

信用風險顯著增加 (續)

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：(續)

- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質，信貸風險顯著增加乃按個別基準或共同基準進行評估。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

信用風險顯著增加 (續)

預期信貸虧損於各報告日期重新計量，以反映自首次確認起金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會通過虧損撥備賬對其賬面值作出相應調整，其虧損撥備於其他全面收益確認及於公允值儲備（可劃轉）累計。

撇銷政策

如沒有實際可回收前景，金融資產的賬面總值（部分或全數）會予以撇銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還應予以撇銷的金額。

過往撇銷資產的後續收回在收回期間確認為減值撥回並計入損益。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each end of reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment, including right-of-use assets (other than land and buildings held for own use stated at revalued amounts);
- intangible assets;
- goodwill;
- non-current prepayments for acquisitions of properties; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產之減值

本集團於各報告期末檢討內部及外來資料，以識別下列資產有否出現減值跡象或，除商譽外，過往已確認之減值虧損不再存在或已減少：

- 物業及設備，包括使用權資產（按重估金額計值之土地及樓宇除外）；
- 無形資產；
- 商譽；
- 收購物業之非流動預付款項；及
- 於本公司之財務狀況表內於附屬公司之投資。

倘有任何減值跡象，則會估計該項資產之可收回金額。此外，無論有無減值跡象，商譽及尚不可使用的無形資產及具有無限可使用年期的無形資產每年估計可收回金額。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

(continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產之減值

(續)

– 計算可收回金額

資產之可收回金額為其公允值減處置成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以獨立產生現金流入之最小資產組合（即現金產生單位）來釐定可收回金額。倘可按合理及一致之基準進行分配，則公司資產（例如總部大樓）之賬面值部分分配至個別現金產生單位，或分配至最小現金產生單位組別（如有）。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) first on goodwill then on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the financial year end date or to management estimates based on prevailing market conditions. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產之減值 (續)

– 確認減值虧損

資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於損益內確認減值虧損。就現金產生單位確認之減值虧損，首先會分配用以削減商譽相關之單位（或一組單位）中資產之賬面值，其後再按比例削減，惟資產賬面值不可下調至低於其獨立之公允值減處置成本（如能計量）或使用價值（如能釐定）。

(m) 存貨

存貨指於日常業務過程中持作出售、於生產過程中出售或於生產過程中或於提供服務時消耗之材料或用品之形式。

存貨按成本及可變現淨值之間之較低者入賬。

成本以先進先出法計算且包括購買之全部成本及將存貨送至其目前位置及狀態所產生之其他成本。

可變現淨值乃參考按於財政年度結算日以後循日常業務過程中出售項目所得之出售所得款項或由管理層根據當前市況而作之估計釐定。作出銷售必要的成本包括銷售直接應佔的增量成本及本集團完成銷售必須產生的非增量成本。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (Note 2(x)).

(p) Convertible preference share capital

Convertible preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on convertible preference share capital classified as equity are recognised as distributions within equity.

2 編製基準及重大會計政策資料 (續)

(m) 存貨 (續)

當出售存貨時，該等存貨賬面值於有關收益確認之期間內確認為開支。

任何存貨金額撇減而至可變現淨值及存貨之所有遺失均於撇減或遺失之發生期內確認為開支。存貨任何撇減撥回之金額於撥回發生之期間內被確認為已確認為開支之存貨金額之減少。

(n) 應收賬款及其他應收款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

並無重大融資部分之應收賬款初步按其交易價計量。

(o) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。於初步確認後，計息借貸採用實際利息法按攤銷成本列賬。利息開支根據本集團有關借貸成本之會計政策確認（附註2(x)）。

(p) 可換股優先股股本

倘可換股優先股股本為不能贖回，或僅可按本公司選擇贖回，而任何股息屬酌情者，則可換股優先股股本將被分類為權益。被分類為權益之可換股優先股股本之股息被確認為權益項下分派。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(l)(i).

(s) Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(t) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2 編製基準及重大會計政策資料 (續)

(q) 應付賬款及其他應付款

應付賬款及其他應付款初步按公允值確認。於初步確認後，應付賬款及其他應付款按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額列賬。

(r) 現金及現金等值項目

現金及現金等值項目包括銀行結存及手頭現金、存放於銀行及其他財務機構之活期存款。現金及現金等值項目根據附註2(l)(i)所載政策評估預期信貸虧損。

(s) 僱員福利

短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本均在僱員提供有關服務之期間內應計。倘若付款或還款遞延並有重大影響，該等金額以其現值呈列。

(t) 所得稅

期內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但以與業務合併或確認為其他全面收益或直接確認為權益項目相關者除外，在該情況下，有關稅項金額分別確認為其他全面收益或直接於權益確認。

即期稅項是按期內應課稅收入以報告期末已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 編製基準及重大會計政策資料 (續)

(t) 所得稅 (續)

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與其稅基之間的差異而產生。遞延稅項資產亦由未動用稅務虧損及未動用稅項抵免而產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（僅限於有可能用來動用日後應課稅溢利之資產）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額，但該等撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘差異是與同一稅務機關及同一應課稅實體有關，以及預期在動用稅項虧損和抵免之期間內撥回，則計入該等差異。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination and at the time of the transaction does not give rise to equal taxable and deductible temporary differences), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of this asset at its carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2 編製基準及重大會計政策資料 (續)

(t) 所得稅 (續)

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽之暫時差異、初步確認不影響會計或應課稅溢利（惟並非業務合併之其中部份及於交易時不會產生相等應課稅及可扣減暫時差額）之資產或負債，以及有關投資於附屬公司之暫時差異，惟以（就應課稅差異而言）本集團可控制撥回時間且於可見將來可能不會撥回差異，或（就可扣稅差異而言）除非有關差異可能將於日後撥回為限。

倘投資物業根據附註2(i)之會計政策按其公允值入賬，已確認遞延稅項之金額按以該資產於報告日期之賬面值出售而適用之稅率計量，除非該物業為可折舊而其相關業務模式是隨著時間過去，通過使用而非出售消耗該投資物業包含之所有經濟利益。於所有其他情況下，已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以報告期末已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不貼現計算。

每個報告期末均會檢討遞延稅項資產之賬面值，並調減至再無足夠應課稅溢利以動用有關稅務利益為止。任何有關減幅於可能有足夠應課稅溢利時予以撥回。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 編製基準及重大會計政策資料 (續)

(t) 所得稅 (續)

因分派股息產生的額外所得稅在支付相關股息的負債確認時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘本公司或本集團具備合法權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清付負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體於各個預期清付或收回遞延稅項負債或資產之重大金額之日後期間，擬按淨額基準變現即期稅項資產及清付即期稅項負債或同時變現資產及清付負債。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

2 編製基準及重大會計政策資料 (續)

(u) 撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任時可能會導致經濟利益外流，並可作出可靠之估計，便會就該時間或金額不定之負債確認撥備。如果貨幣時間價值重大時，撥備則按預計履行責任所涉及開支之現值入賬。

倘結算撥備所需之部分或全部開支預期可由另一方償還，則就任何實際可確定之預期償還確認獨立資產。就償付所確認的金額以撥備的賬面值為限。

倘若不可能出現經濟利益外流，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，除非經濟利益外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益外流之可能性渺茫則除外。

(v) 收益及其他收入

本集團將其日常業務過程中產生自銷售貨品、提供服務或根據租賃其他使用本集團資產的收入分類為收益。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue and other income (continued)

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods and net income from concession sales

Revenue arising from the sale of goods and net income from concession sales are recognised when the customer takes possession of and accepts the goods. No revenue or net income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods. Payments received in advance from customers that are related to sales of goods not yet delivered are deferred in contract liabilities in the consolidated statement of financial position. Revenue is recognised when goods are delivered to the customers. After expiry of prepaid stored value cards, the corresponding receipts in advance are normally recognised as income based on the Group's previous experience in forfeiture of prepaid stored value cards by customers.

(ii) Service fee income

Service fee income from the operation of department stores, shopping mall and supermarkets is recognised over time.

2 編製基準及重大會計政策資料 (續)

(v) 收益及其他收入 (續)

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 銷售貨品及專櫃銷售淨收入

銷售貨品收益及專櫃銷售淨收入於客戶接受貨品及有關擁有權的風險及回報時確認。倘到期代價之收回存在重大不確定性，貨物可能被退回，或本集團仍持續參與貨物管理，則不會確認收益或淨收入。預收客戶款項與尚未交付貨品銷售有關，於綜合財務狀況表內之合約負債中遞延。收益於貨品付運予客戶時確認。預付儲存值卡到期後，相應的預收款項一般根據本集團過往沒收客戶預付儲存值卡的經驗確認為收入。

(ii) 服務費收入

經營百貨商場、購物中心及超級市場之服務費收入隨時間確認。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue and other income (continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iv) Customer loyalty programme

The Group's customer loyalty programme awards customers credits which entitle the customers to the right to exchange for products offered under the customer loyalty programme and gives rise to a separate performance obligation. The Group allocated a portion of the transaction price to the customer loyalty programme based on relative standalone selling price. Such amount is deferred and revenue is recognised when the programme credits are redeemed and the Group has fulfilled its obligations to supply the products offered under the customer loyalty programme. Deferred revenue is also released to revenue when it is no longer considered probable that the programme credits will be redeemed.

(v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2 編製基準及重大會計政策資料 (續)

(v) 收益及其他收入 (續)

(iii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋期間內，以等額在損益中確認，但如有其他基準能更清晰地反映使用的租賃資產所產生的收益模式則除外。授出之租賃獎勵在損益中確認為應收淨租金總額的組成部份。

(iv) 客戶忠誠度計劃

本集團之客戶忠誠度計劃獎勵客戶積分，而有關積分授予客戶權利交換根據客戶忠誠度計劃所提供之產品並產生單獨的履約責任。本集團按相關獨立售價分配一部分交易價格至客戶忠誠度計劃。有關金額會遞延處理，而收益會於計劃積分獲贖回及本集團已履行其根據客戶忠誠度計劃提供產品之責任時確認。遞延收益亦於計劃積分將不再可能被贖回時撥作收益。

(v) 股息

上市投資之股息收入在投資項目股價除息時確認。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue and other income (continued)

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (Note 2(l)(i)).

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates.

2 編製基準及重大會計政策資料 (續)

(v) 收益及其他收入 (續)

(vi) 利息收入

利息收入於產生時以實際利率法確認。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即扣除虧損撥備的總賬面值）（附註2(l)(i)）。

(w) 外幣換算

年內之外幣交易按交易日之外幣匯率換算為與其有關實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末之外幣匯率換算為與其有關實體之功能貨幣。匯兌收益及虧損於損益內確認。

根據外幣歷史成本計量之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(w) Translation of foreign currencies (continued)

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 編製基準及重大會計政策資料 (續)

(w) 外幣換算 (續)

使用本集團之呈列貨幣人民幣以外之功能貨幣計值之經營業績按交易當日釐定之外匯匯率之概約匯率換算為人民幣。財務狀況表項目按報告期末之外匯收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益確認並於匯兌儲備之權益中獨立累計。

(x) 借貸成本

收購必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借貸成本在產生之期間支銷。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作預期用途所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作預期用途或銷售所需的所有活動中斷或完成時暫停或終止。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's revenue is substantially derived from retail customers in the PRC and the Group's operating assets are substantially located in the west region of the PRC. Accordingly, no segment analysis based on geographical location of the customers and assets is provided.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

2 編製基準及重大會計政策資料 (續)

(y) 分部報告

經營分部及財務報表內呈報之各分部項目之金額是由定期提供予本集團最高行政管理人員以作資源分配，及對本集團之各項業務及地區分部進行業績評估之財務資料中識別出來的。

除非分部具備相似之經濟特徵及在產品及服務性質、客戶類型或類別、分銷產品或提供服務所使用之方法以及監管環境方面相似，否則各個重大經營分部在財務匯報中不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可能會進行合算。

本集團之收益主要源自其於中國之零售客戶，而本集團之經營資產絕大部份位於中國西部地區。因此，並無提供根據客戶及資產所在地理區域劃分之分部分析。

3 會計判斷及估計

(a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(i) Going concern assessment

Management has made judgement about the Group's ability to continue as a going concern and concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Further information is set out in Note 2(b).

(ii) Classification of interests in leasehold land and buildings held for own use

In accordance with HKAS 16, *Property, plant and equipment*, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with Notes 2(h) and (k). Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

3 會計判斷及估計 (續)

(a) 應用本集團會計政策時之關鍵會計判斷 (續)

(i) 持續經營評估

管理層對本集團持續經營之能力作出判斷，並得出結論，並無與個別或共同可能對本集團持續經營之能力構成重大疑問之事件或情況有關之重大不明朗因素。進一步資料載於附註2(b)。

(ii) 持作自用之租賃土地及樓宇之擁有權權益

根據香港會計準則第16號「物業、廠房及設備」，本集團選擇將成本模式或重估模式作為其按分類基準就持作自用之物業及設備項目之會計政策。於應用該政策時，本集團認為其於租賃物業之登記擁有權權益及根據租賃協議租賃之其他物業之使用權為兩種不同之資產組別，其性質及用途均有重大差異。因此，本集團根據附註2(h)及(k)將其視為後續計量政策之獨立資產類別。具體而言，註冊所有權權益按重估模式列賬，而根據租賃協議使用物業之權利則按折舊成本列賬。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(ii) Classification of interests in leasehold land and buildings held for own use (continued)

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 15 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation. They may contain termination or extension clauses, and/or rental payment are usually increased every 1 to 3 years to reflect market rentals.

(iii) Recognition of deferred tax on withholding tax on distribution

At 31 December 2024, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to approximately RMB609,430,000 (2023: RMB701,485,000). Deferred tax liabilities of approximately RMB30,472,000 (2023: RMB35,074,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

3 會計判斷及估計 (續)

(a) 應用本集團會計政策時之關鍵會計判斷 (續)

(ii) 持作自用之租賃土地及樓宇之擁有權權益 (續)

於作出此判斷時，本集團已考慮作為租賃物業之登記擁有人，本集團可全面受惠於該等物業估值之任何變動（不論為持有收益或透過出售物業權益予其他人士），以及可於營運中使用物業而毋須支付市場租金。相比之下，較短期租賃協議一般不超過15年，並受其他限制，尤其是本集團租賃權可轉讓性之限制。該等短期租賃協議乃為保持營運靈活性及減少本集團面對物業市場波動之風險而訂立。該等條款可能包含終止或延長條款，及／或租金通常每1至3年增加一次，以反映市場租金。

(iii) 確認分派之預扣稅之遞延稅項

於二零二四年十二月三十一日，與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異約為人民幣609,430,000元（二零二三年：人民幣701,485,000元）。遞延稅項負債約人民幣30,472,000元（二零二三年：人民幣35,074,000元）尚未就將按該等保留溢利之分派而應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty

Notes 12, 13, 14, 15 18 and 27 contain information about the assumptions and their risk factors relating to values of land and buildings held for own use, and investment properties, impairment assessment on goodwill, intangible assets, prepayments for acquisition of properties and provision for cash coupon card issued but not yet consumed and financial assets measured at fair value. Other key sources of estimation uncertainty are as follows:

(i) Impairment losses of non-current assets and prepayments for acquisition of properties

At 31 December 2024, non-current assets (other than prepayments for acquisition of properties) and payments for acquisition of properties of the Group amounted to approximately RMB5,159,822,000 and approximately RMB2,217,041,000 (2023: RMB5,210,270,000 and RMB2,189,475,000), respectively. If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(l). The carrying amounts of long-lived assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

3 會計判斷及估計 (續)

(b) 估計不確定性來源

附註12、13、14、15、18及27載有與持作自用土地及樓宇及投資物業之價值、商譽之減值評估、無形資產、收購物業之預付款項及已發行但未消費之商聯卡撥備以及按公允值計量之金融資產之假設及其風險因素之資料。估計不確定之其他重要來源如下：

(i) 非流動資產之減值虧損及收購物業之預付款項

於二零二四年十二月三十一日，本集團之非流動資產（收購物業之預付款項除外）及收購物業之付款金額分別為約人民幣5,159,822,000元及約人民幣2,217,041,000元（二零二三年：人民幣5,210,270,000元及人民幣2,189,475,000元）。倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能根據附註2(l)所述有關耐用資產減值之會計政策確認減值虧損。本集團定期或當發現減值跡象時覆核耐用資產之賬面值，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公允值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收益與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或（商譽除外）作出減值撥回。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Depreciation

As at 31 December 2024, the carrying amount of property and equipment and depreciation of the Group amounted to approximately RMB3,517,687,000 (2023: RMB 4,085,901,000) and RMB214,290,000 (2023: RMB197,407,000) respectively.

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values is based on historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(iii) Provision for Cash Coupon Card issued but not yet consumed

As at 31 December 2024, the Group recognises provision for approximately RMB177,502,000 (2023: RMB228,830,000) in relation to Cash Coupon Card issued but not yet consumed. The provision is based on the amount of Cash Coupon Card that is expected to be consumed in the future of approximately RMB177,502,000 (2023: RMB228,830,000). The Cash Coupon Card issued but not yet consumed of approximately RMB357,538,000 (2023: RMB410,972,000). The amount of Cash Coupon Card that is expected to be consumed in the future are estimated by the management's assessment based on the latest and subsequent Cash Coupon Card consumption data available to the management. The amount of provision could change significantly as a result of changes in market expectation and trend.

3 會計判斷及估計 (續)

(b) 估計不確定性來源 (續)

(ii) 折舊

於二零二四年十二月三十一日，本集團物業及設備之賬面值及折舊分別約為人民幣3,517,687,000元（二零二三年：人民幣4,085,901,000元）及人民幣214,290,000元（二零二三年：人民幣197,407,000元）。

物業及設備之折舊乃經考慮估計剩餘價值後，按資產之估計可使用年限以直線法計算。管理層定期檢討資產之估計可使用年限及剩餘價值，以釐定於任何報告期內記錄之折舊支出金額。可使用年限及剩餘價值乃根據類似資產之過往經驗釐定。倘過往之估計出現重大變動，則日後期間之折舊支出亦會調整。

(iii) 已發行但未消費之商聯卡撥備

於二零二四年十二月三十一日，本集團就已發行但未消費之商聯卡確認撥備約人民幣177,502,000元（二零二三年：人民幣228,830,000元）。撥備乃基於預計未來會消費的商聯卡金額約人民幣177,502,000元（二零二三年：人民幣228,830,000元）。已發行但未消費之商聯卡金額約人民幣357,538,000元（二零二三年：人民幣410,972,000元）。預計未來會消費的商聯卡金額乃按管理層根據管理層可獲得的最新及其後商聯卡消費數據作出的評估而估計。撥備金額或會因市場預期及趨勢的變化而發生重大變化。

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the operation of department stores, a shopping malls and supermarkets and properties managements in the PRC.

Revenue represents the sales value of goods sold to customers, net income from concession sales, gross rental income and management and administrative service fee income.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍內之來自客戶合約之收益
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Sales of goods	商品銷售
Net income from concession sales	特許專櫃銷售淨收入
Management and administrative service fee income	管理及行政服務費收入

174,183	191,395
70,318	82,344
54,831	44,782

Revenue from other sources	其他來源收益
Gross rental income from investment properties	投資物業總租金收入

299,332	318,521
58,202	45,305

357,534	363,826
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Disaggregated by timing of revenue recognition	按收益確認時間分類
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Point in time	時點
Over time	隨時間

244,501	273,739
54,831	44,782

299,332	318,521
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The Group's entire revenue is attributable to the market in Shaanxi province, the PRC. No analysis of geographical information is therefore presented.

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

4 收益及分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場以及物業管理。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、總租金收入，以及管理及行政服務費收入。

(i) 收入分類

按主要產品或服務線劃分之客戶合約收益分類如下：

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

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財務報表附註

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4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2024 (2023: Nil). Details of concentrations of credit risk are set out in Note 31(b).

Information on gross revenue

Gross revenue for concession sales charged to retail customers.

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收入分類 (續)

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二四年十二月三十一日止年度本集團並無交易超過本集團收益10%的客戶（二零二三年：無）。信貸風險集中的詳情載列於附註31(b)。

與總收益有關之資料

計入零售客戶之特許專櫃銷售之總收益。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of goods	商品銷售	174,183	191,395
Gross revenue from concession sales	特許專櫃銷售總收益	558,956	695,224
Gross rental income	總租金收入	58,202	45,305
Management and administrative service fee income	管理及行政服務費收入	54,831	44,782
		846,172	976,706

Further details regarding the Group's segment reporting are disclosed in Note 4(b).

有關本集團分部報告之進一步詳情於附註4(b)披露。

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財務報表附註

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4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for prepaid stored value cards such that the Group did not disclose the information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of prepaid stored value cards because the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

(b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Department stores and shopping malls: this segment operates 3 department stores and 2 shopping malls.
- Supermarkets: this segment includes the operation of 1 community supermarkets, 3 comprehensive supermarkets and 1 fresh food supermarkets.

4 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預期於未來因於報告日期存在之客戶合約而產生之收益

本集團已對其預付儲值卡銷售合約採納香港財務報告準則第15號121段的可行權宜方法，故本集團並無披露於滿足預付儲值卡銷售合約餘下履約責任時本集團將收取之收益之信息，原因為本集團按其有權開票之金額確認收益，而該金額直接反映迄今本集團向客戶履約之價值。

(b) 分部報告

本集團透過業務類型管理其業務。就資源分配及表現評估而言，為符合向本集團之最高級管理層作內部報告資料方式，本集團已按以下兩個可報告分部進行呈報。概無經營分部合併以構成以下可報告分部。

- 百貨商場及購物中心：此分部包括營運三家百貨商場及兩家購物中心。
- 超級市場：此分部包括營運一家社區超級市場、三家綜合超級市場及一家生鮮超級市場。

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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and net income and expenses are allocated to the reportable segments with reference to revenue and net income generated by those segments and the expenses incurred by those segments. However, assistance provided by one segment to another is not measured.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the years ended 31 December 2024 and 2023.

Assets and liabilities are not monitored by the Group's senior executive management based on segments. Accordingly, no information on segment assets and liabilities is presented.

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

就於分部間評估分部表現及分配資源而言，本集團之高級管理層監察各個可報告分部之應佔業績，其基準如下：

收益及淨收入以及開支分配至可報告分部，乃參照該等分部所產生收益及淨收入以及該等分部所產生開支。然而，分部之間所提供支援並不予計量。

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二四年及二零二三年十二月三十一日止年度，內部分部間並無銷售。

資產及負債並無經由本集團之高級管理層按分部監察。因此，概無與分部資產及負債有關之資料呈報。

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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二四年及二零二三年十二月三十一日止年度分配資源及評估分部表現：

		2024 二零二四年		
		Department stores and shopping malls 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition 按收益確認時間分類	Point in time 時點	113,792	130,709	244,501
	Over time 隨時間	50,366	4,465	54,831
		164,158	135,174	299,332
Revenue from other sources 來自其他來源之收益		48,475	9,727	58,202
Revenue from external customers and reportable segment revenue 外來客戶之收益及可報告分部收益		212,633	144,901	357,534
Reportable segment profit (adjusted EBITDA) 可報告分部溢利 (經調整EBITDA)		4,479	19,548	24,027

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

		2023 二零二三年		
		Department stores and shopping mall 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間分類			
	Point in time 時點	123,017	150,722	273,739
	Over time 隨時間	34,621	10,161	44,782
		157,638	160,883	318,521
Revenue from other sources	來自其他來源之收益	35,464	9,841	45,305
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告 分部收益	193,102	170,724	363,826
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部 (虧損)/ 溢利 (經調整EBITDA)	(2,068)	6,981	4,913

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment (loss)/profit

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Reportable segment profit (adjusted EBITA)	可報告分部溢利 (經調整EBITA)	24,027	4,913
Other income	其他收入	1,030	6,685
Share of result of a joint venture	分佔合營公司業績	2,408	—
Depreciation expenses	折舊開支	(214,290)	(197,407)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損	(57,134)	(35,747)
Net finance costs	財務費用淨額	(283,651)	(231,802)
Valuation (losses)/gains on investment properties	投資物業估值 (虧損)/收益	(17,131)	1,270
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(6,256)	(11,464)
Loss before taxation	除稅前虧損	(550,997)	(463,552)

5 OTHER INCOME

4 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部 (虧損)/溢利對賬

5 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income	利息收入	99	2,090
Change in fair value of financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產之公允值變動	—	453
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	263	4,142
Sundry income	雜項收入	668	—
		1,030	6,685

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting):

(a) Net finance costs:

6 除稅前虧損

除稅前虧損已扣除／（計入）：

(a) 財務費用淨額：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出	334,173	296,395
Interest on lease liabilities (Note 22(b))	租賃負債之利息 (附註22(b))	26,710	18,408
Bank charges and other finance costs	銀行費用及其他財務費用	7,369	1,535
Total borrowing costs	總借貸成本	368,252	316,338
Less: interest expense capitalised into prepayments for acquisitions of properties (Note 22(b))	減：已資本化入收購物業預付款 項之利息開支 (附註22(b))	(84,700)	(84,700)
Net foreign exchange loss	匯兌虧損淨額	99	164
		283,651	231,802

The borrowing costs have been capitalised at a rate of 7.00% for the year ended 31 December 2024 (2023: 7.00%).

截至二零二四年十二月三十一日止年度，借貸成本已按利率7.00%資本化(二零二三年：7.00%)。

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

6 LOSS BEFORE TAXATION (continued)

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, wages and other benefits	58,109	75,013
Contributions to defined contribution retirement plans	7,750	9,377
	65,859	84,390

The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at 16% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HK\$30,000.

Contributions to the retirement schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

6 除稅前虧損 (續)

(b) 員工成本：

本集團於中國成立之附屬公司之僱員參與地方政府機構管理之定額供款退休福利計劃，據此該等附屬公司須按僱員基本薪金之16%向該等計劃供款。根據上述退休計劃，該等附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪資水平百分比計算之退休福利。

本集團亦根據香港強制性公積金計劃條例為香港僱傭條例之司法權區下之僱員運作一個強制性公積金計劃（「強積金計劃」）。強積金計劃為一個由獨立受託人管理之定額供款計劃。根據強積金計劃，僱主及其僱員均須按僱員相關薪資之5%（每月相關薪資上限為30,000港元）向計劃供款。

向退休計劃之供款即時歸屬。本集團不會動用已被沒收的供款減低現有的供款水平。

除作出上述年度供款外，本集團概無就其他退休福利付款之責任。

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財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

6 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	2,600	2,600
– non audit services	– 非核數服務	–	–
Other professional service fee	其他專業服務費	9,602	10,683
Property management fee	物業管理費	3,130	7,405
Expense related to short-term lease	短期租賃相關開支	–	72
Others	其他	40,004	37,433
		55,336	58,193

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current taxation (Note 28(a)):	本期稅項 (附註28(a)):		
– withholding tax on distributed earnings	– 分派盈利預扣稅	–	2,888
– provision for PRC Corporate Income Tax	– 中國企業所得稅撥備	513	221
– over-provision in respect of prior years	– 過往年度超額撥備	(1,963)	(712)
		(1,450)	2,397
Deferred taxation (Note 28(b)):	遞延稅項 (附註28(b)):		
– origination and reversal of temporary differences	– 暫時差異之產生及撥回	(9,473)	(5,806)
		(10,923)	(3,409)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

7 綜合損益表內所得稅 (續)

(b) 稅項抵免及會計虧損按適用稅率之調節如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(550,997)	(463,552)
Expected tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned (Notes (i), (ii) and (iii))	除稅前虧損之預期稅項，按有關 稅務司法權區之適用稅率計算 (附註(i)、(ii)及(iii))	(137,286)	(115,202)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	60,868	11,283
Tax effect of non-taxable income	非應課稅收入之稅務影響	(12,832)	(15,183)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	66,354	98,911
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	14,538	14,606
Tax effect of share result of a joint venture	分佔合營公司業績之稅務 影響	(602)	—
Withholding tax on distributed earnings	分派盈利預扣稅	—	2,888
Over-provision in respect of prior years	過往年度超額撥備	(1,963)	(712)
Income tax	所得稅	(10,923)	(3,409)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates: (continued)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% (2023: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2024 (2023: RMB Nil).
- (ii) The Company and the subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the year ended 31 December 2024 (2023: 25%).

7 綜合損益表內所得稅 (續)

(b) 稅項支出及會計虧損按適用稅率之調節如下：(續)

附註：

- (i) 本公司及本集團於香港註冊成立之附屬公司須繳納香港利得稅稅率為16.5%（二零二三年：16.5%）。由於本公司及本集團於香港註冊成立之附屬公司截至二零二四年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利（二零二三年：人民幣零元），故並未就香港利得稅作出撥備。
- (ii) 本公司及本集團於中國（包括香港）以外國家註冊成立之附屬公司根據其各自所在註冊國家之法律及法規毋須繳納任何所得稅。
- (iii) 截至二零二四年十二月三十一日止年度，本集團於中國成立之附屬公司須繳納中國企業所得稅稅率為25%（二零二三年：25%）。

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財務報表附註

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8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

		2024 二零二四年			
		Directors' fees	Allowances and benefits in kind 津貼及 實物福利	Retirement scheme contributions 退休計劃供款	Total 合計
		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
Chief Executive and Executive Director	行政總裁及執行董事				
Mr. Choon Hoi Kit Edwin (note (a))	鄭開杰先生(附註(a))	23	-	-	23
Mr. Qin Chuan (note (d))	秦川先生(附註(d))	620	-	10	630
Executive directors	執行董事				
Mr. Yao Jiangang	姚建鋼先生	600	654	-	1,254
Ms. Wan Qing	宛慶女士	562	414	48	1,024
Ms. Zhang Wei (note (e))	張偉女士(附註(e))	-	-	-	-
Non-executive directors	非執行董事				
Mr. Chen Shuai (note (b))	陳帥先生(附註(b))	-	-	-	-
Mr. Huang Zihua (note (c))	黃致華先生(附註(c))	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Ruan Xiaofeng	阮曉峰先生	112	-	-	112
Ms. Song Hong	宋紅女士	112	-	-	112
Mr. Tsang Kwok Wai	曾國偉先生	169	-	-	169
		2,198	1,068	58	3,324

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

8 DIRECTORS' REMUNERATION (continued)

8 董事薪酬 (續)

		2023 二零二三年			
		Directors' fees	Allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	津貼及實物福利	退休計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chief Executive and Executive Director	行政總裁及執行董事				
Mr. Qin Chuan (note (d))	秦川先生 (附註(d))	1,442	–	16	1,458
Executive directors	執行董事				
Mr. Yao Jiangang	姚建鋼先生	262	1,151	3	1,416
Ms. Wan Qing	宛慶女士	318	676	44	1,038
Non-executive directors	非執行董事				
Mr. Chen Shuai (note (b))	陳帥先生 (附註(b))	–	–	–	–
Mr. Huang Zhihua (note (c))	黃致華先生 (附註(c))	–	–	–	–
Independent non-executive directors	獨立非執行董事				
Mr. Ruan Xiaofeng	阮曉峰先生	206	–	–	206
Ms. Song Hong	宋紅女士	206	–	–	206
Mr. Tsang Kwok Wai	曾國偉先生	229	–	–	229
		2,663	1,827	63	4,553

Notes:

附註：

- (a) Mr. Choon Hoi Kit Edwin was appointed as an executive director, and Chief Executive Officer on 15 October 2024.
- (b) The emolument of Mr. Chen Shuai from 1 January 2022 to 31 December 2024 in relation to his service rendered for the Group was borne by Hony Capital and not allocated to the Group.
- (c) The emoluments of Mr. Huang Zhihua from 14 December 2022 to 31 December 2024 in relation to his service rendered for the Group was borne by Quijiang Financial Holdings and not allocated to the Group.
- (d) Mr. Qin Chuan was resigned as an executive director and Chief Executive Officer on 10 July 2024.
- (e) Ms. Zhang Wei was appointed as an executive director on 30 October 2024 in related to her service rendered for the Group was borne by Quijiang Financial Holdings and not allocated to the Group.

- (a) 鄭開杰先生於二零二四年十月十五日獲委任為執行董事兼行政總裁。
- (b) 陳帥先生其於二零二二年一月一日至二零二四年十二月三十一日為本集團提供服務的薪酬由弘毅投資承擔，而未分配予本集團。
- (c) 黃致華先生其於二零二二年十二月十四日至二零二四年十二月三十一日為本集團提供服務的薪酬由曲江金融控股承擔，而未分配予本集團。
- (d) 秦川先生已於二零二四年七月十日辭任執行董事兼行政總裁。
- (e) 張偉女士於二零二四年十月三十日獲委任為執行董事，為本集團提供服務的薪酬由曲江金融控股承擔，而未分配予本集團。

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財務報表附註

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2023: three) are directors whose emoluments are disclosed in Note 8.

The emoluments in respect of the other two (2023: two) individuals are as follows:

9 最高薪人士

在五名最高薪人士中，三名（二零二三年：三名）為董事，而其酬金詳情已於附註8披露。

有關其他兩名（二零二三年：兩名）人士之酬金如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	1,246	1,877
Retirement scheme contributions	退休計劃供款	79	79
		1,325	1,956

The emoluments of the two (2023: two) individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

兩名（二零二三年：兩名）並非董事且屬於本集團五名最高薪人士之個別人士之薪酬介乎以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HKD Nil to HKD1,000,000	零港元至1,000,000港元	2	1
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	-	1

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財務報表附註

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10 OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to each component of other comprehensive income

10 其他全面收益

- (a) 與其他全面收益各部份有關之稅項影響

		2024 二零二四年			2023 二零二三年		
		Before tax amount 除稅項前 金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 28(b)) (附註28(b))	Net-of-tax amount 扣除稅項 後金額 RMB'000 人民幣千元	Before tax amount 除稅項前 金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 28(b)) (附註28(b))	Net-of-tax amount 扣除稅項 後金額 RMB'000 人民幣千元
Surplus on revaluation of land and buildings held for own use (Note 12)	重估持作自用土地及樓宇之盈餘 (附註12)	150,673	(37,668)	113,005	160,538	(40,135)	120,403
Other financial assets net movement in the fair value reserve	其他金融資產公允價值儲備變動淨額	371	-	371	12,053	-	12,053
Exchange differences on translation into presentation currency	換算為呈列貨幣之匯兌差額	(10,298)	-	(10,298)	(17,661)	-	(17,661)
Other comprehensive income/(expense)	其他全面收益/(開支)	140,746	(37,668)	103,078	154,930	(40,135)	114,795

- (b) Components of other comprehensive income, including reclassification adjustments.

- (b) 其他全面收益部分 (包括重新分類調整)。

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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Equity investments measured at FVOCI	按公允值計量且其變動計入其他全面收益之股本證券	
Changes in fair value recognised during the year	371	12,053
Reclassified to accumulated losses upon disposal	114	(14,642)

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11 BASIC AND DILUTED LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB538,091,000 (2023: loss of RMB453,250,000) and the weighted average number of approximately 1,149,695,000 ordinary shares (2023: 1,165,819,000 ordinary and convertible preference shares) in issue during the year.

The holder of the convertible preference shares is entitled to receive the same rate of dividends/distributions as the holders of ordinary shares. Accordingly, for the purpose of the calculation of basic loss per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

On 6 January 2023, the Company had completed the off-market share buy-back of non-voting preference shares, details of which are set out in note 30 to the consolidated financial statements.

(b) Diluted loss per share

The calculation of diluted loss per share is the same as the basis loss per share as the Company did not have any potential dilutive shares outstanding for the years ended 31 December 2024 and 2023.

11 每股基本及攤薄虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司股東應佔虧損約人民幣538,091,000元(二零二三年：虧損人民幣453,250,000元)及於本年內已發行加權平均數約1,149,695,000股普通股(二零二三年：1,165,819,000股普通股及可換股優先股)。

可換股優先股持有人有權按與普通股持有人相同之比率獲得股息／分派。因此，就計算每股基本虧損而言，計算已發行股份加權平均數時已計入已發行可換股優先股。

於二零二三年一月六日，本公司已完成場外回購無投票權優先股，其詳情載於綜合財務報表附註30。

(b) 每股攤薄虧損

由於本公司於截至二零二四年及二零二三年十二月三十一日止年度並無任何潛在發行在外攤薄股份，故每股攤薄虧損之計算與每股基本虧損相同。

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

12 PROPERTY AND EQUIPMENT

12 物業及設備

		Land and buildings held for own use carried at fair value 以公允價值列賬之土地及樓宇 RMB'000 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements 按成本列賬之住宅物業及租賃物業裝修 RMB'000 人民幣千元	Properties leased for own use 自用租賃物業 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2024	於二零二四年一月一日	3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Exchange adjustments	匯兌調整	-	6	-	230	-	-	236
Additions	添置	-	5,915	3,262	1,439	-	18,717	29,333
Disposals	處置	-	(7,084)	(5,349)	(28,640)	-	-	(41,073)
Transfer in/(out)	轉入／(出)	-	11,830	-	815	-	(12,645)	-
Reclassification to investment property (Note 12(b))	向投資物業重新分類 (附註12(b))	(528,108)	-	-	-	-	-	(528,108)
Surplus on revaluation (Note 10)	重估盈餘(附註10)	150,673	-	-	-	-	-	150,673
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(147,915)	-	-	-	-	-	(147,915)
At 31 December 2024	於二零二四年十二月三十一日	3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Representing:	指：							
Cost	成本	-	211,587	462,416	4,254	794	18,606	697,657
Valuation – 31 December 2024	估值—二零二四年十二月三十一日	3,116,112	-	-	-	-	-	3,116,112
		3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2024	於二零二四年一月一日	-	(143,568)	(90,820)	(29,996)	(338)	-	(264,722)
Exchange adjustments	匯兌調整	-	(6)	-	(230)	-	-	(236)
Charge for the year	本年度折舊	(147,915)	(20,906)	(42,733)	(2,668)	(68)	-	(214,290)
Written back on disposals	處置時撥回	-	2,445	4,166	28,640	-	-	35,251
Elimination on revaluation	重估時抵銷	147,915	-	-	-	-	-	147,915
At 31 December 2024	於二零二四年十二月三十一日	-	(162,035)	(129,387)	(4,254)	(406)	-	(296,082)
Carrying amount:	賬面值：							
At 31 December 2024	於二零二四年十二月三十一日	3,116,112	49,552	333,029	-	388	18,606	3,517,687

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

12 PROPERTY AND EQUIPMENT (continued)

12 物業及設備 (續)

		Land and buildings held for own use carried at fair value	Residential properties held for own use carried at cost and leasehold improvements	Properties leased for own use	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		以公允價值列賬之持作自用土地及樓宇	按成本列賬之持作自用住宅物業及租賃物業裝修	自用租賃物業	傢私、裝置及設備	運輸工具	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2023	於二零二三年一月一日	3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
Exchange adjustments	匯兌調整	-	11	-	386	-	-	397
Additions	添置	-	12,584	211,871	2,458	143	37,758	264,814
Disposals	處置	-	(22,935)	(3,121)	(2,405)	-	-	(28,461)
Transfer in/(out)	轉入/(出)	-	38,795	-	-	-	(38,795)	-
Reclassification to investment property (Note 12(b))	向投資物業重新分類 (附註12(b))	(104,358)	-	-	-	-	-	(104,358)
Surplus on revaluation (Note 10)	重估盈餘 (附註10)	160,538	-	-	-	-	-	160,538
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(149,078)	-	-	-	-	-	(149,078)
At 31 December 2023	於二零二三年十二月三十一日	3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Representing:	指：							
Cost	成本	-	200,920	464,503	30,410	794	12,534	709,161
Valuation – 31 December 2023	估值 – 二零二三年十二月三十一日	3,641,462	-	-	-	-	-	3,641,462
		3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2023	於二零二三年一月一日	-	(135,393)	(58,836)	(28,550)	(250)	-	(223,029)
Exchange adjustments	匯兌調整	-	(11)	-	(386)	-	-	(397)
Charge for the year	本年度折舊	(149,078)	(10,463)	(34,497)	(3,281)	(88)	-	(197,407)
Written back on disposals	處置時撥回	-	2,299	2,513	2,221	-	-	7,033
Elimination on revaluation	重估時抵銷	149,078	-	-	-	-	-	149,078
At 31 December 2023	於二零二三年十二月三十一日	-	(143,568)	(90,820)	(29,996)	(338)	-	(264,722)
Carrying amount:	賬面值：							
At 31 December 2023	於二零二三年十二月三十一日	3,641,462	57,352	373,683	414	456	12,534	4,085,901

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's land and buildings and investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量

(i) 公允值層級

下表呈列於報告期末按經常性基準計量之本集團之土地及樓宇以及投資物業之公允值，有關之公允值採納三級分級制度（見香港財務報告準則第13號「公允值計量」之定義）分類。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

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12 PROPERTY AND EQUIPMENT (continued)

- (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)
- (i) Fair value hierarchy (continued)

12 物業及設備 (續)

- (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)
- (i) 公允值層級 (續)

Fair value measurements categorised into Level 3
分類為第三級之公允值計量

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Recurring fair value measurements 經常性公允值計量		
Land and buildings held for own use 持作自用土地及樓宇	3,116,112	3,641,462
Investment properties (Note 13) 投資物業 (附註13)	1,345,377	834,400

During the year ended 31 December 2024, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2023: no transfer). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年十二月三十一日止年度，並無第一級與第二級間之轉撥或轉入或轉出第三級（二零二三年：無轉撥）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(i) Fair value hierarchy (continued)

All of the Group's land and buildings held for own use carried at fair value and investment properties were revalued as at 31 December 2024. The valuations were carried out by Newland Appraisals Limited (2023: Newland Appraisals Limited), an independent professional qualified valuer. The valuer has experience in the location and category of properties being valued. The Group's Financial Controller has discussions with the external valuer on the valuation assumptions, techniques, inputs and valuation results when the valuation is performed at each interim and annual reporting date.

Since the current economic conditions, whereby the relevant markets became less active and the market evidence became less available and reliable. The directors of the Company believe discounted cash flow approach is more representative of fair value in the current circumstance.

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(i) 公允值層級 (續)

本集團所有按公允值列賬之持作自用土地及樓宇以及投資物業於二零二四年十二月三十一日進行重估。該估值由獨立專業合資格估值師新蘭特房地產資產評估有限公司(二零二三年：新蘭特房地產資產評估有限公司)進行。該估值師於估值物業之位置及類別擁有經驗。於各中期及年度報告日期進行估值時，本集團之財務總監已與外部估值師討論相關估值假設、技術、輸入資料及估值結果。

由於當前經濟狀況，相關市場變得不活躍，市場證據變得不夠可得及可靠。本公司董事認為貼現現金流量法更能代表現時情況下的公允值。

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12 PROPERTY AND EQUIPMENT (continued)

- (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)
- (ii) Valuation techniques and inputs used in Level 3 fair value measurements

12 物業及設備 (續)

- (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)
- (ii) 第三級公允值計量所使用之估值方法及輸入數據範疇

As at 31 December 2024 於二零二四年十二月三十一日	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入資料	Range 範疇
Land and buildings held for own use 持作自用土地及樓宇	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	2%
		Expected market rental growth 預期市場租金增長	3%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB95 ~ RMB178 人民幣95元至人民幣178元
	Market comparison approach 市場比較法	Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	RMB12,300 人民幣12,300元
		Average parking spot market unit sale rate (per sqm) 平均車庫市場單位售價 (每平方米)	RMB180,000 ~ RMB196,000 人民幣180,000元至人民幣196,000元
Investment properties-ownership interests in land and buildings 投資物業—土地及樓宇之擁有權權益	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	2%
		Expected market rental growth 預期市場租金增長	3%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB113 ~ RMB216 人民幣113元至人民幣216元

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

As at 31 December 2023 於二零二三年十二月三十一日	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入資料	Range 範疇
Land and buildings held for own use 持作自用土地及樓宇	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	6%
		Expected market rental growth 預期市場租金增長	2% to 5% 2%至5%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB92 ~ RMB284 人民幣92元至人民幣284元
	Market comparison approach 市場比較法	Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	RMB14,100 人民幣14,100元
		Average parking spot market unit sale rate (per sqm) 平均車庫市場單位售價 (每平方米)	RMB180,000 ~ RMB210,000 人民幣180,000元至人民幣210,000元
Investment properties-ownership interests in land and buildings 投資物業—土地及樓宇之擁有權權益	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	6%
		Expected market rental growth 預期市場租金增長	2% to 5% 2%至5%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB239 ~ RMB290 人民幣239元至人民幣290元

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The fair value of certain land and buildings held for own use carried at fair value and investment properties-ownership interests in land and buildings located in the PRC is determined by discounting a projected cash flow series associated with the properties using risk-adjusted discount rates. The valuation takes into account expected market rental growth and estimated rental value of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and estimated rental value and negatively correlated to the risk-adjusted discount rate.

The fair value of certain land and buildings held for own use carried at fair value located in the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the average market unit sale rate.

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(ii) 第三級公允值計量所使用之估值方法及輸入數據範疇 (續)

若干按公允值列賬之持作自用土地及樓宇及投資物業—位於中國之土地及樓宇之擁有權權益，其公允值乃採用風險調整貼現率貼現與物業相關之預測現金流量系列而釐定。該估值計及各物業的預期市場租金增長及估計租金價值。所採用之貼現率已就樓宇之質素及位置以及租戶之信貸質素作出調整。公允值計量與預期市場租金增長及估計租金價值呈正相關，與風險調整貼現率呈負相關。

位於中國之按公允值列賬之若干持作自用土地及樓宇之公允值使用市場比較法釐定，其經參考可供比較物業按相關市場每平方米價格基準計算之近期售價。為公允比較各投資物業之公允值，分析及選擇規模、特點及地點相近之可比較物業。該公允值計量必須與平均市場單位售價相關聯。

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Fair value adjustment of investment properties is recognised in the line item "valuation gain on investment properties" on the face of the consolidated statement of profit or loss.

Surplus/deficit on revaluation of properties held for own use are recognised in other comprehensive income in "property revaluation reserve".

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

(iii) Depreciated cost of land and buildings held for own use carried at fair value

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(ii) 第三級公允值計量所使用之估值方法及輸入數據範疇 (續)

投資物業之公允值調整於綜合損益表之「投資物業之估值收益」項內確認。

持作自用物業之重估盈餘／虧絀於「物業重估儲備」內確認為其他全面收益。

本年度損益確認之所有收益／虧損產生自報告期末持有之物業。

(iii) 以公允值列賬之持作自用土地及樓宇折舊成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Had the revalued land and buildings carried at fair value been carried at cost less accumulated depreciation and impairment losses, the carrying amount would have been	2,269,071	2,384,907

如以公允值列賬之重估土地及樓宇以成本減累計折舊及減值虧損列賬，賬面值將為

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12 PROPERTY AND EQUIPMENT (continued)

(b) Reclassification between investment property with property and equipment

Reclassification from property and equipment to investment property

In a view to adjust the operations of the reopened department store, the Group used certain areas of its shopping mall for lease to third parties instead of operating own department stores from 31 December 2024 and 2023. The above change in use resulted in the reclassification of these areas from land and building held for own use to investment property. On the date of reclassification, the fair value of these areas recognised under land and building held for own use was approximately RMB528,108,000 (2023: RMB104,358,000), which was determined based on a valuation carried out by the same valuer using the same valuation technique as mentioned in Notes 12(a)(i) and 12(a)(ii) above, and is deemed to be the property's initial cost for subsequent accounting under investment property.

12 物業及設備 (續)

(b) 投資物業與物業及設備之重新分類

從物業及設備重新分類為投資物業

為調整重新開業之百貨商場之營運，本集團自二零二四年及二零二三年十二月三十一日起使用其購物中心之若干區域以租予第三方，而非自營百貨商場。上述用途變動導致該等區域由持作自用之土地及樓宇重新分類至投資物業。於重新分類日期，該等區域根據持作自用之土地及樓宇確認之公允值約為人民幣528,108,000元（二零二三年：人民幣104,358,000元），乃如上文附註12(a)(i)及12(a)(ii)所述根據由同一估值師使用相同之估計技術進行之估值而釐定，並且被視為按投資物業進行後續會計處理後之物業初始成本。

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12 PROPERTY AND EQUIPMENT (continued)

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

12 物業及設備 (續)

(c) 使用權資產

使用權資產賬面淨值按相關資產類別分析如下：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Ownership interests in leasehold land and buildings held for own use, carried at fair value in PRC, with remaining lease term between 10 and 50 years		於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益，附有餘下租期介乎10至50年		
	(i)		3,116,112	3,641,462
Properties leased for own use, carried at depreciated cost		按折舊成本列賬之自用租賃物業		
	(ii)		333,029	373,683
			3,449,141	4,015,145
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term between 10 and 50 years		於租賃投資物業之擁有權權益，按公允值列賬，餘下租期介乎10至50年		
	(i)		1,345,377	834,400
			4,794,518	4,849,545

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12 PROPERTY AND EQUIPMENT (continued)

(c) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊支出：		
Ownership interests in leasehold land and buildings held for own use carried at fair value in PRC	於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益	147,915	149,078
Properties leased for own use, carried at depreciated cost	按折舊成本列賬之自用租賃物業	42,733	34,497
		190,648	183,575
Interest on lease liabilities (Note 6(a))	租賃負債之利息 (附註6(a))	26,710	18,408
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低值資產租賃有關的開支，不包括低值資產的短期租賃	—	72

During the year ended 31 December 2024, additions to right-of-use assets were approximately RMB3,262,000 (2023: RMB211,871,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 22(c), 27 and 31, respectively.

12 物業及設備 (續)

(c) 使用權資產 (續)

有關於損益確認之租賃開支項目分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and buildings held for own use carried at fair value in PRC	147,915	149,078
Properties leased for own use, carried at depreciated cost	42,733	34,497
	190,648	183,575
Interest on lease liabilities (Note 6(a))	26,710	18,408
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	—	72

截至二零二四年十二月三十一日止年度，添置使用權資產約為人民幣3,262,000元（二零二三年：人民幣211,870,000元）。該金額主要與根據新租賃協議應付之資本化租賃款項有關。

租賃之現金流出總額及租賃負債之到期日分析以及自尚未開始之租賃產生之未來現金流出分別載於附註22(c)、27及31。

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12 PROPERTY AND EQUIPMENT (continued)

(c) Right-of-use assets (continued)

(i) Ownership interests in leasehold land and buildings held for own use and in leasehold investment property

The Group holds several commercial buildings for its department stores and shopping mall operation business. The Group is the registered owner of these property interests, including the whole and part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of contract for assignment.

(ii) Properties leased for own use

The Group has obtained the right to use other properties as its retail stores through tenancy agreements. The leases typically run for an initial period of 1 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

12 物業及設備 (續)

(c) 使用權資產 (續)

(i) 持作自用之租賃土地及樓宇及租賃投資物業之擁有權權益

本集團持有數幢商業樓宇以經營百貨商場及商場業務。本集團為該等物業權益的登記擁有人，包括相關土地的全部及部分未分割股份。本集團預先支付一筆過款項，以自其前註冊擁有人收購該等物業權益，且並無根據轉讓合約條款須持續支付款項。

(ii) 自用租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店之權利。租賃一般初步為期一至十五年。租賃付款通常每一至三年增加，以反映市場租金。

13 INVESTMENT PROPERTIES

13 投資物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Valuation:	估值：		
At 1 January	於一月一日	834,400	728,772
Reclassification from property and equipment (Note 12(b))	自物業及設備重新分類 (附註12(b))	528,108	104,358
Fair value adjustments	公允值調整	(17,131)	1,270
At 31 December	於十二月三十一日	1,345,377	834,400

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 1 to 3 years to reflect market rentals. Certain leases include variable lease payment terms that are based on the revenue of tenants.

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至十年，並有權選擇在該日後續期，屆時所有條款均可重新商定。租金通常每一至三年增加一次，以反映市場租金。若干租賃包括以租戶收益為基準之可變租賃付款期。

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13 INVESTMENT PROPERTIES (continued)

Undiscounted lease payments under non-cancellable operating leases in place at the end of the reporting period will be receivable by the Group in future periods as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within first year	一年內	22,478	14,147
In the second year	兩年內	528	528
In the third year	三年內	528	528
In the fourth year	四年內	528	528
In the fifth year	五年內	528	528
After five years	五年後	4,049	4,363
		28,639	20,622

13 投資物業 (續)

於報告期末，本集團根據不可撤銷經營租約於未來期間應收之未貼現租賃款項如下：

14 INTANGIBLE ASSETS

14 無形資產

		Trademark 商標 RMB'000 人民幣千元
Cost: At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	成本： 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	524,812
Less: accumulated impairment losses At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	減：累計減值虧損 於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	280,330
Carrying amount: At 31 December 2024	賬面值： 於二零二四年十二月三十一日	244,482
At 31 December 2023	於二零二三年十二月三十一日	244,482

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14 INTANGIBLE ASSETS (continued)

Intangible assets represented trademarks with indefinite useful life. These are allocated to the Group's cash-generating units identified according to the department store and supermarket operations as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Country of operation and operating segments 業務國家及經營分部		
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	Department stores and shopping mall, PRC	—	—
世紀金花股份有限公司(「金花鐘樓」)	百貨商場及購物中心，中國		
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC	69,802	69,802
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	74,680	74,680
	百貨商場及購物中心與 超級市場，中國		
Trademark-use-right of the trademark "Ginwa" (Note (a))		100,000	100,000
「金花」商標之商標使用權(附註(a))			
		244,482	244,482

Note:

- (a) The Group enjoys the entire rights and interests in and to the trademark "Ginwa", free and clear of any restriction, which result in the Group having the right, for itself and/or to license to other third parties, to use the trademark for any other newly opened shopping malls, department stores and supermarkets. Accordingly, the intangible asset is regarded by the Group as having an indefinite useful life. It has been carried out impairment testing at the end of the reporting period by testing all of the Group's cash-generating units together with goodwill and intangible assets include in the carrying amount.

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 15.

14 無形資產(續)

無形資產指具有無限可使用年期之商標。該等無形資產根據如下之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

附註：

- (a) 本集團享有商標「金花」之全部權利及權益，不受任何限制，因此，本集團有權就其自身及／或授權其他第三方就任何新開購物中心、百貨商場及超級市場使用該商標。因此，本集團將無形資產視作具有無限可使用年期。於報告期末，透過對本集團所有現金產生單位連同商譽及無形資產計入賬面價值，對該無形資產進行減值測試。

有關載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試詳情載於附註15。

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15 GOODWILL

15 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一 月一日及二零二四年十二月三十一日	1,451,814
Less: accumulated impairment losses	減：累計減值虧損	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	1,416,685
Carrying amount:	賬面值：	
At 31 December 2024	於二零二四年十二月三十一日	35,129
At 31 December 2023	於二零二三年十二月三十一日	35,129

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life

Goodwill is allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試

商譽根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	Country of operation and operating segments 業務國家及經營分部	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Ginwa Bell Tower	Department stores and shopping mall, PRC	—	—
金花鐘樓	百貨商場及購物中心，中國		
GCX	Department stores and shopping mall, PRC	—	—
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	35,129	35,129
	百貨商場及購物中心與超級市場，中國		
		35,129	35,129

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15 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life (continued)

Notes:

- (a) During the year ended 31 December 2024, the financial performance of the Group's department store and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets has been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted the annualised rates of sales growth ranging from 2.0% to 42.00% (2023: from 0% to 36.40%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit including the renovation and upgrade of the GCX which positions the department store in the high-end market this enable the Group to reach a wider and more premium customer base after their grand re-openings during the year ended 31 December 2024. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.02% (2023: 2.20%). The cash flows are discounted using discount rate of 15.61% (2023: 15.70%). The discount rates used are pre-tax and reflect specific risks relating to the respective cash-generating units.

15 商譽 (續)

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：

- (a) 截至二零二四年十二月三十一日止年度，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為2.0%至42.00%（二零二三年：0%至36.40%）進行推算，並就每一個現金產生單位特定之其他因素調整，包括GCX的翻新及升級，此舉會將這間百貨商場定位於高端市場，使本集團於截至二零二四年十二月三十一日止年度在重新盛大開業後觸及更多高端客戶群。五年期間後的現金流量使用估計增長率2.02%（二零二三年：2.20%）進行推算。現金流量採用貼現率15.61%（二零二三年：15.70%）進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

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15 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life (continued)

Notes:(continued)

- (b) As a result of the above impairment test, no impairment loss on intangible assets were recognised in the consolidated statement of profit or loss for the current financial year which relates to the cash-generating unit of Ginwa Bell Tower, GCX and Ideal Mix Limited.

The key assumptions used in the value-in-use calculations for the above three cash-generating units are as follows:

	Key assumptions 關鍵假設	2024 二零二四年	2023 二零二三年
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0.00%	0.00%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2.02%	2.16%
	Discount rate 貼現率	15.61%	15.70%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	2.00% – 18.00%	2.20% – 30.00%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2.02%	2.16%
	Discount rate 貼現率	15.61%	15.70%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	2.00% – 42.00%	2.20% – 36.40%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2.02%	2.16%
	Discount rate 貼現率	15.68%	15.70%

Any reasonably change in the assumptions used in the calculation of recoverable amount of cash-generating units would result in change of impairment losses.

15 商譽 (續)

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：(續)

- (b) 經上述減值測試，概無無形資產之減值虧損於本財政年度的綜合損益表內確認，涉及金花鐘樓、GCX及Ideal Mix Limited之現金產生單位。

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

計算現金產生單位的可收回金額時所使用假設的任何合理變動將導致減值虧損發生變動。

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16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of major subsidiaries which principally affected the results, assets or liabilities of the Group.

16 投資附屬公司

下表僅載列主要影響本集團業績、資產或負債之主要附屬公司詳情。

Name of companies	Place of establishment and operations	Particulars of registered and paid up capital	Proportion of ownership interest 擁有權益比例			Principal activities	Legal form
			As at 31 December 2024 and 2023 於二零二四年及二零二三年十二月三十一日				
			The Group's effective interest	Held by the Company	Held by subsidiaries		
公司名稱	成立及營業地點	已註冊及繳足股本資料	本集團之實際權益	由本公司持有	由本公司附屬公司持有	主要業務	法律形式
Ginwa Bell Tower* 金花鐘樓	The PRC 中國	RMB 人民幣 235,500,000元	83.88%	–	83.88%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Saigo Shopping Mall Company Limited* 西安世紀金花賽高購物有限公司	The PRC 中國	RMB 人民幣 30,000,000元	100%	–	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Shopping Mall Company Limited* 西安世紀金花購物有限公司	The PRC 中國	HK\$ 65,000,000 港元	100%	–	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xianyang Century Ginwa Trade and Commerce Company Limited* 咸陽世紀金花商貿有限公司	The PRC 中國	RMB 人民幣 3,000,000元	100%	–	100%	Operation of department stores and supermarkets 經營百貨商場及超級市場	Limited liability company 有限責任公司
Xi'an Yixin Property Management Company Limited* 西安億鑫物業管理有限公司	The PRC 中國	RMB 人民幣 536,885,750元	100%	–	100%	Properties management 物業管理	Limited liability company 有限責任公司
Shaanxi Qianhui Properties Company Limited* 陝西千匯置業有限公司	The PRC 中國	RMB 人民幣 252,800,000元	100%	–	100%	Operation of shopping mall and properties management 經營購物中心及物業管理	Limited liability company 有限責任公司
Xi'an Honghui Property Management Company Limited* 西安鴻輝物業管理有限公司	The PRC 中國	RMB 人民幣 124,000,000元	100%	–	100%	Properties management 物業管理	Limited liability company 有限責任公司

* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

* 該等公司之英文譯名僅供參考。該等公司之正式名稱以中文為準。

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16 INVESTMENTS IN SUBSIDIARIES

(continued)

The following table lists out the information relating to Ginwa Bell Tower, the only subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

16 投資附屬公司 (續)

下表載列本集團唯一擁有重大非控股權益(「非控股權益」)之附屬公司金花鐘樓有關之資料。下文呈列之財務資料摘要指並未納入任何公司間抵銷之金額。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	262	272
Loss for the year	本年度虧損	(12,301)	(42,761)
Loss for the year attributable to NCI	本年度非控股權益應佔虧損	(1,983)	(6,893)
Other comprehensive income for the year	本年度其他全面收益	75	–
Other comprehensive income for the year attributable to NCI	非控股權益應佔本年度其他全面收益	(1,908)	(6,893)
Non-current assets	非流動資產	35,578	41,164
Current assets	流動資產	514,579	518,576
Non-current liabilities	非流動負債	(1,927)	(9,194)
Current liabilities	流動負債	(409,880)	(400,354)
Net assets	資產淨額	138,350	150,190
Net assets attributable to NCI	非控股權益應佔資產淨額	22,302	24,210
Net cash generated from operating activities	經營活動所得現金淨額	10,615	179,654
Net cash (used in)/generated from investment activities	投資活動(所用)/所得現金淨額	(10,143)	199,340
Net cash used in financing activities	融資活動所用現金淨額	(1,645)	(377,592)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(1,173)	1,402

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17. INVESTMENTS IN A JOINT VENTURE

17. 投資合營公司

2024

二零二四年

RMB'000

人民幣千元

Unlisted investment:	未變現投資：	
Cost of investment	投資成本	4,000
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	2,408
Share of net assets	分佔淨資產	6,408

Details of the Group's joint venture at 31 December 2024 are as follows:

於二零二四年十二月三十一日，本集團合營公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration 註冊成立／ 註冊地點	Issued and paid up capital 已發行及 繳足資本	Percentage of ownership interest/ voting power/ profit sharing 所有權／投票權／ 溢利分成比例	Principal activities 主要活動
Xi'an Century Jinhua Zhuohe Commercial Management Company Limited* (西安世紀金花卓合商業管理有限公司) 西安世紀金花卓合商業管理有限公司	PRC 中國	Registered capital of RMB20,000,000 Paid up capital of RMB10,000,000 註冊資本人民幣20,000,000元 繳足資本人民幣10,000,000元	40%	Operation and management of Gaoxin Shopping Mall 營運及管理高新店購物中心

Xi'an Century Jinhua Zhuohe Commercial Management Company Limited is a strategic investment of the Group. The Group has joint control of Xi'an Century Jinhua Zhuohe Commercial Management Company Limited with other joint venture shareholders in accordance with the relevant contractual agreement which decisions about the relevant activities require the unanimous consent of the parties sharing control and accordingly has been accounted for as a joint venture. The Group collaborated with other joint venture shareholders to enhance the capability and efficiency of operational management and brand procurement, and to complement the strength of each other and share the resources and expertise for the operation and management of the Gaoxin Shopping Mall.

西安世紀金花卓合商業管理有限公司為本集團的一項戰略投資。根據相關合約協議，本集團與其他合營公司股東擁有西安世紀金花卓合商業管理有限公司之共同控制權（相關活動之決策須獲分佔控制權的各方一致同意），故其入賬列作合營公司。本集團與其他合營公司股東合作以提升營運管理及品牌採購的能力與效率，並就高新店購物中心的營運及管理彼此之間優勢互補，並且共享資源及專長。

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財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

17. INVESTMENTS IN A JOINT VENTURE

(continued)

The following table show information on the joint venture to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture which decisions about the relevant activities require the unanimous consent of the parties sharing control.

17. 投資合營公司 (續)

下表列示本集團合營公司的資料。該合營公司於綜合財務報表中採用權益法入賬。財務資料概要乃根據合營公司的香港財務報告準則財務報表呈列，其有關活動的決策須經享有控制權的訂約方一致同意。

		2024 二零二四年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：	
Current assets	流動資產	18,024
Current liabilities	流動負債	(2,005)
Net assets	資產淨值	16,019
Group's share of net assets	本集團分佔資產淨值	6,408
Goodwill	商譽	—
Group's share of carrying amount of interests	本集團分佔權益之賬面值	6,408
Cash and cash equivalents included in current asset	計入流動資產之現金及現金等值項目	8,922
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（扣除應付賬款及其他應付款及計提）	(2,005)
		2024 二零二四年 RMB'000 人民幣千元
Year ended 31 December:	截至十二月三十一日止年度：	
Revenue	收益	8,000
Depreciation and amortisation	折舊及攤銷	—
Interest income	利息收入	26
Interest expenses	利息開支	—
Other operating expenses	其他經營開支	(1)
Income tax expenses	所得稅開支	(2,006)
Profit from operation	經營溢利	6,019
Other comprehensive income	其他全面收益	—
Total profit and other comprehensive income	溢利及其他全面收益總額	6,019
The Group share of total profit and other comprehensive income	本集團分佔溢利及全面收益總額	2,408

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財務報表附註

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18 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

18 收購物業之預付款項

		RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	2,128,943
Additions	添置	96,279
Impairment losses	減值虧損	(35,747)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,189,475
Additions	添置	84,700
Impairment losses	減值虧損	(57,134)
At 31 December 2024	於二零二四年十二月三十一日	2,217,041

The amounts represent payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited ("Huade Investment"), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of RMB1,651,112,750. The substantial construction of the commercial properties commenced in October 2016. These properties are intended to be used by the Group to expand its retail operations.

The additions included capitalised interest expense and the consideration settled based on the contract. As at 31 December 2024, prepayments for acquisition of properties with balance of approximately RMB2,217,041,000 (2023: RMB2,189,457,000). Impairment with approximately RMB57,134,000 was recognised in 2024 (2023: RMB35,747,000). Management assess impairment by comparing the carrying amount with the recoverable amount which is based on the discounted cash flows and certain estimation and discount rate to calculate the value of the properties. After considering the development progress, the management expect the properties can be completed and transferred to the Group in the first quarter of 2026 and to recognise as land and building held for own use under "Property and equipment".

該款項指本集團擬收購位於中國之在建商業物業所作出之付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充零售業務營運。

添置包括已資本化利息開支及根據合約償付之代價。於二零二四年十二月三十一日，收購物業的預付款項結餘約為人民幣2,217,041,000元（二零二三年：人民幣2,189,457,000元）。於二零二四年確認減值約人民幣57,134,000元（二零二三年：人民幣35,747,000元）。管理層透過比較賬面值與可收回金額評估減值，此乃根據貼現現金流量及若干估計以及貼現率計算物業價值。其後，考慮到開發進度，管理層預期該等物業可於二零二六年第一季竣工並轉交本集團並確認為「物業及設備」下的持作自用土地及樓宇。

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19 EQUITY INVESTMENTS

Equity securities designated at FVOCI (non-recycling)

Listed equity securities 上市股本證券

These securities represent the 1,304,536 (2023: 1,548,236) Ginwa Enterprise (Group) Inc. ("Ginwa Enterprise") A-shares listed in the Shanghai Stock Exchange. The Company obtained the approval from the Shareholders on 7 July 2022, which allow the Company to dispose the A-Shares (in whole or in part) when market condition is favourable during a period of 12 months from the date of the approval. The Company disposed 243,700 A-shares through on-market transactions during the year ended 31 December 2024 (2023: 24,891,064 A-shares).

19 權益投資

指定為按公允值計量且其變動計入其他全面收益（不可劃轉）之股本證券

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

10,188	11,534
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該等證券指於上海股份交易所上市之1,304,536股（二零二三年：1,548,236股）金花企業（集團）公司（「金花企業」）A股。本公司已於二零二二年七月七日獲股東批准，據此，本公司可於批准日期起計十二個月內當市況有利時出售A股（全部或部分）。截至二零二四年十二月三十一日止年度，本公司透過市場交易出售243,700股A股（二零二三年：24,891,064股A股）。

20 INVENTORIES

Merchandises 商品
Low value consumables 低值易耗品

An analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

20 存貨

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

21,582	25,730
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1,817	2,273
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23,399	28,003
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確認為開支並列入綜合損益表之存貨金額分析如下：

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Carrying amount of inventories sold 已售存貨賬面值

152,496	168,753
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財務報表附註

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21 TRADE AND OTHER RECEIVABLES

21 應收賬款及其他應收款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables from third parties, net of loss allowance (Note (a))	應收第三方賬款，扣除虧損撥備 (附註(a))	22,043	21,963
Other receivables from third parties	其他應收第三方款項	16,462	8,305
Amounts due from related parties (Note (b))	應收關聯人士款項 (附註(b))	114	26,114
Deposits	按金	85,661	88,517
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	124,280	144,899
Value added tax recoverable	可退還增值稅	13,115	21,476
		137,395	166,375

Except for deposits of RMB4,503,000 (2023: RMB500,000) which without fixed term of refund or recognition, all of the trade and other receivables are expected to be recovered within one year.

除按金人民幣4,503,000元(二零二三年：人民幣500,000元)(並無固定退還或確認期限)外，所有應收賬款及其他應收款預期將於一年內收回。

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of loss allowance) with the following ageing analysis (based on the invoice date) as of the end of the reporting period:

(a) 賬齡分析

計入應收賬款及其他應收款之應收賬款(已扣除虧損撥備)於報告期末按發票日期之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 1 month	少於一個月	12,711	14,271
More than 1 month but less than 3 months	一個月以上但少於三個月	9,332	5,367
More than 3 months	三個月以上	—	2,325
		22,043	21,963

Trade receivables from third parties are due within 3 months from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in Note 31(b).

應收第三方賬款自發票日期起三個月內到期。有關本集團信貸政策及應收賬款產生之信貸風險之進一步資料載於附註31(b)。

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財務報表附註

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21 TRADE AND OTHER RECEIVABLES (continued)

- (b) The balances are unsecured, non-interest bearing and are expected to be settled within one year.

22 CASH AT BANK AND ON HAND

- (a) Cash and cash equivalents comprise:

21 應收賬款及其他應收款 (續)

- (b) 結餘屬無抵押，免息及預期將於一年內結付。

22 銀行結存及手頭現金

- (a) 現金及現金等值項目包括：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	10,710	49,725
Less: restricted cash at bank (Note (i))	減：受限銀行現金 (附註(i))	(5,396)	(6,794)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目	5,314	42,931

Note:

- (i) Restricted cash at bank at 31 December 2024 represented bank deposits of approximately RMB264,000 (2023: RMB1,436,000) pledged to secure the Group's bank loans (Note 26(c)), approximately RMB5,065,000 (2023: RMB5,048,000) for performance guarantee for certain suppliers of concession sales, and approximately RMB67,000 (2023: RMB310,000) frozen by the banks for different reasons.

The Group's operations of department stores, shopping mall and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 於二零二四年十二月三十一日的銀行受限制現金指為取得本集團銀行貸款（附註26(c)）而抵押的銀行存款約人民幣264,000元（二零二三年：人民幣1,436,000元），及就特許專櫃銷售若干供應商的表現擔保而抵押的約人民幣5,065,000元（二零二三年：人民幣5,048,000元）以及銀行因不同理由凍結之約人民幣67,000元（二零二三年：人民幣310,000元）。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國內地匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

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財務報表附註

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22 CASH AT BANK AND ON HAND (continued)

22 銀行結存及手頭現金 (續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生之負債之對賬

		Bank loans	Other borrowings 其他借貸 總額	Payables for interest expenses 應付利息 支出	Lease liabilities 租賃負債	Total 合計
		RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	708,090	3,783,308	8,879	361,770	4,862,047
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	588,412	-	-	-	588,412
Proceeds from new other borrowings	新增其他借貸所得款項	-	1,037,257	-	-	1,037,257
Repayment of bank loans	償還銀行貸款	(481,800)	-	-	-	(481,800)
Repayment of other borrowings	償還其他借貸	-	(781,579)	-	-	(781,579)
Other finance costs paid	其他已付融資成本	-	-	(232,788)	-	(232,788)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(22,231)	(22,231)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(26,710)	(26,710)
Total changes from financing cash flows	融資現金流量總額	106,612	255,678	(232,788)	(48,941)	80,561
Other changes:	其他變動：					
Interest expenses, bank charges and other finance costs (Note 6(a))	利息開支、銀行手續費及其他融資成本 (附註6(a))	-	-	256,941	26,710	283,651
Capitalised borrowing costs (Note 6(a))	資本化借貸成本 (附註6(a))	-	-	84,700	-	84,700
Decrease in lease liabilities from termination of leases during the year	年內出售租賃之租賃負債減少	-	-	-	(1,450)	(1,450)
Increase in lease liabilities from entering into new leases during the year (Note 22(d))	年內訂立新租約之租賃負債增加 (附註22(d))	-	-	-	3,262	3,262
Total other changes	其他變動總額	-	-	341,641	28,522	370,163
At 31 December 2024	於二零二四年十二月三十一日	814,702	4,038,986	117,732	341,351	5,312,771

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

22 CASH AT BANK AND ON HAND (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

22 銀行結存及手頭現金 (續)

(b) 融資活動產生之負債之對賬 (續)

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
		銀行貸款	其他借貸	應付利息	租賃負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26)	(Note 26)	(Note 23)	(Note 27)	
		(附註26)	(附註26)	(附註23)	(附註27)	
At 1 January 2023	於二零二三年一月一日	979,000	3,089,605	81,562	183,809	4,333,976
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	119,900	-	-	-	119,900
Proceeds from new other borrowings	新增其他借貸所得款項	-	1,544,586	-	-	1,544,586
Repayment of bank loans	償還銀行貸款	(390,810)	-	-	-	(390,810)
Repayment of other borrowings	償還其他借貸	-	(850,883)	-	-	(850,883)
Other finance costs paid	其他已付融資成本	-	-	(370,777)	-	(370,777)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(33,437)	(33,437)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(18,408)	(18,408)
Total changes from financing cash flows	融資現金流量總額	(270,910)	693,703	(370,777)	(51,845)	171
Other changes:	其他變動：					
Interest expenses, bank charges and other finance costs (Note 6(a))	利息開支、銀行手續費及其他融資成本 (附註6(a))	-	-	213,394	18,408	231,802
Capitalised borrowing costs (Note 6(a))	資本化借貸成本 (附註6(a))	-	-	84,700	-	84,700
Decrease in lease liabilities from termination of lease during the year	年內終止租賃產生之租賃負債減少	-	-	-	(473)	(473)
Increase in lease liabilities from entering into new leases during the year (Note 22(d))	年內訂立新租約之租賃負債增加 (附註22(d))	-	-	-	211,871	211,871
Total other changes	其他變動總額	-	-	298,094	229,806	527,900
At 31 December 2023	於二零二三年十二月三十一日	708,090	3,783,308	8,879	361,770	4,862,047

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22 CASH AT BANK AND ON HAND (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	—	72
Within financing cash flows	融資現金流量內	48,940	51,845
		48,940	51,917

These amounts relate to the following:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease rentals paid	已付租金	48,940	51,917

(d) Major Non-cash transaction

Additions to right-of-use assets during the year of approximately RMB3,262,000 (2023: RMB211,871,000) were financed by lease liabilities.

22 銀行結存及手頭現金 (續)

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃金額包括下列各項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	—	72
Within financing cash flows	融資現金流量內	48,940	51,845
		48,940	51,917

該等金額與以下各項有關：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease rentals paid	已付租金	48,940	51,917

(d) 主要非現金交易

年內使用權資產添置約人民幣3,262,000元(二零二三年：人民幣211,871,000元)由租賃負債提供資金。

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財務報表附註

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23 TRADE AND OTHER PAYABLES

23 應付賬款及其他應付款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	181,297	160,853
– Purchase of inventories	– 購買存貨	38,585	44,014
		219,882	204,867
Amounts due to related parties (Note (i))	應付關連人士款項 (附註(i))	1,036	11,824
Other payables and accrued expenses:	其他應付款及應計費用：		
– Payables for staff related costs	– 應付之員工相關費用	17,198	15,316
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	117,732	8,879
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	45,524	9,532
– Dividends payables	– 應付股息	2,211	3,661
– Others (Note (ii))	– 其他 (附註(ii))	169,827	286,274
		352,492	323,662
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	573,410	540,353
Other taxes payable	應付其他稅項	4,658	3,910
		578,068	544,263

Notes:

- (i) The balance as at 31 December 2024 and 2023 are unsecured, non-interest bearing and are expected to be settled in coming year.
- (ii) At 31 December 2024 included in the balance are payables of approximately RMB142,601,000 (2023: RMB141,031,000) due to a third party relating to the renovation and upgrade of one department store and the shopping mall. Remaining balances mainly are payables to other non-trade related vendors and accrued expense for daily operations.

附註：

- (i) 於二零二四年及二零二三年十二月三十一日之結餘為無抵押、免息以及預期將於來年結付。
- (ii) 結餘包括於二零二四年十二月三十一日應付第三方款項約人民幣142,601,000元(二零二三年：人民幣141,031,000元)，其與翻新及升級一間百貨商場及購物中心有關。餘下結餘主要為應付其他非貿易相關賣方款項及日常營運之應計開支。

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財務報表附註

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23 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

Trade payables from third parties are due within one month from the date of billing. Included in trade and other payables are trade payables with the following ageing analysis (based on the due date) as of the end of the reporting period:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Due within one month	於一個月內到期	219,882	204,867

24 PROMISSORY NOTE

Promissory Note

承兌票據

On 15 June 2022, the Company and Glory Keen entered into an agreement, pursuant to which the Company conditionally agreed to buy back from Glory Keen, and Glory Keen conditionally agreed to sell 1,177,068,181 preference shares to the Company at the buyback price of approximately HK\$0.21 per preference share and a total consideration of HK\$247,184,318. This transaction was completed on 6 January 2023 and the preference shares have been cancelled by the Company with effect from 6 January 2023. The consideration have be satisfied by the Company by issue of the interest-free promissory note in the amount of HK\$247,184,318 due on 6 January 2024.

On 6 January 2024, the Company issued an interest free promissory note in favour of Glory Keen, a substantial shareholder holding approximately 28.07% of the total number of issued shares of the Company, in the amount of HK\$247,184,318 (the "Promissory Note").

23 應付賬款及其他應付款 (續)

賬齡分析

應付第三方賬款自發票日期起一個月內到期。計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

24 承兌票據

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	223,330	229,214

於二零二二年六月十五日，本公司與榮建訂立協議，據此，本公司有條件同意自榮建回購，且榮建有條件同意向本公司出售1,177,068,181股優先股，回購價為每股優先股約0.21港元，總代價為247,184,318港元。是項交易已於二零二三年一月六日完成，且本公司已自二零二三年一月六日起註銷優先股。代價已由本公司透過發行於二零二四年一月六日到期的金額為247,184,318港元的免息承兌票據結付。

於二零二四年一月六日，本公司向持有本公司已發行股份總數約28.07%的主要股東榮建發行免息承兌票據，金額為247,184,318港元（「承兌票據」）。

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財務報表附註

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24 PROMISSORY NOTE (continued)

On 8 February 2024, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Extension Agreement"), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to the 6 January 2025 or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement, whichever is earlier.

The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15,000,000; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50,000,000 in aggregate (i.e. including the amount repaid pursuant to subparagraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

On 27 January 2025, the Company and Glory Keen entered into a Second Extension Agreement; for details please refer to note 36.

25 CONTRACT LIABILITIES

Contract liabilities in relation to customer loyalty programme	與客戶忠誠度計劃有關的合同負債
Contract liabilities in relation to receipts in advance from customers (Note)	有關預收客戶款項的合約負債(附註)

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as direct sales and gross revenue from concession sales when the Group transfers goods or services to the customer in the ordinary business operation.

24 承兌票據(續)

於二零二四年二月八日，本公司與榮建訂立協議，以延長承兌票據之到期日(「延期協議」)，據此，訂約雙方已同意(其中包括)將承兌票據之到期日延長至二零二五年一月六日或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期(以較早者為準)。

根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元(即包括根據上文(i)分段已償還之金額)；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

於二零二五年一月二十七日，本公司與榮建訂立第二份延期協議；詳情請參閱附註36。

25 合同負債

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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3,590	2,486
150,667	155,852
154,257	158,338

合約負債指於報告期末分配至未獲履行之履約責任之交易價總額。本集團預期，於日常業務營運中向客戶轉讓貨品或服務時，分配至未履行履約責任的交易價將確認為直接銷售及特許銷售的總收益。

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財務報表附註

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25 CONTRACT LIABILITIES (continued)

Note:

Movements in contract liabilities in relation to receipts in advance from customers

25 合同負債 (續)

附註：

有關客戶預收款項之合約負債變動

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	155,852	147,853
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	由於於年初計入合約負債之年內確認收益，合約負債減少	(127,885)	(121,120)
Increase in contract liabilities as a result of receipts in advance from customers during the period in respect of prepaid stored value cards	因於期內就預付儲值卡預收客戶款項而增加之合同負債	122,700	129,119
Balance at 31 December	於十二月三十一日之餘額	150,667	155,852

The unsatisfied performance obligations resulting from direct sales and gross revenue from concession sales are expected to be recognised as revenue within one year or on demand.

因直接銷售及特許經營權銷售產生之未履行履約責任及總收益預期將於一年內或按的要求償還。

26 BANK AND OTHER BORROWINGS

The Group's bank loans and other borrowings are analysed as follows:

26 銀行及其他借貸

本集團之銀行貸款及其他借貸分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank loans	銀行貸款	814,702	708,090
Other borrowings	其他借貸	4,038,986	3,783,308
		4,853,688	4,491,398
Less: Current portion	減：即期部分	(596,769)	(1,042,885)
		4,256,919	3,448,513

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26 BANK AND OTHER BORROWINGS

(continued)

(a) The Group's short-term bank loans and other borrowings are analysed as follows:

26 銀行及其他借貸 (續)

(a) 本集團之短期銀行貸款及其他借貸分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保	95,000	–
– guaranteed by a subsidiary of Qujiang Financial Holdings	– 由曲江金融控股一間附屬公司擔保	10,000	14,900
– guaranteed by a subsidiary of the Company	– 由本公司一間附屬公司擔保	4,412	–
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	50,800	10,000
		160,212	24,900
Other borrowings:	其他借貸：		
– guaranteed by the subsidiary of the Company	– 由本公司一間附屬公司擔保	7,500	–
– guaranteed by the Company and Qujiang Financial Holdings	– 由本公司及曲江金融控股擔保	50,000	50,000
– unsecured and unguaranteed	– 無抵押及無擔保	27,000	595,109
		84,500	645,109
Add: current portion of long-term bank loans and other borrowings (Note (b))	加：長期銀行貸款及其他貸款之即期部份 (附註(b))	352,057	372,876
		596,769	1,042,885

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26 BANK AND OTHER BORROWINGS (continued)

(b) The Group's long-term bank loans and other borrowings are analysed as follows:

26 銀行及其他借貸 (續)

(b) 本集團之長期銀行貸款及其他借貸分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by the Group's investment properties and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	– 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由本公司及吳一堅先生擔保	212,000	260,000
– secured by the Group's investment property and land and buildings and future income rights and guaranteed by the subsidiary and Qujiang Financial Holdings	– 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由附屬公司及曲江金融控股擔保	400,000	–
– secured by the Group's future income rights and guaranteed by a subsidiary of Qujiang Financial Holdings	– 以本集團之未來收入權作抵押，並由曲江金融控股一間附屬公司擔保	–	34,990
– guaranteed by a subsidiary of Qujiang Financial Holdings	– 由曲江金融控股一間附屬公司擔保	8,500	59,200
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	33,990	29,000
– secured by the Group's land and buildings and guaranteed by future income of the pledged properties and the Company	– 以本集團之土地及樓宇作抵押，並由質押物業之未來收入及本公司擔保	–	300,000
		654,490	683,190
Other borrowings:	其他借貸：		
– unsecured and unguaranteed	– 無抵押及無擔保	3,814,486	2,892,223
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	–	45,976
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	– 以本集團之投資物業及土地及樓宇作抵押，並由曲江金融控股及本集團附屬公司擔保	140,000	200,000
		3,954,486	3,138,199
Less: current portion of long-term bank loans and other borrowings (Note (a))	減：長期銀行貸款及其他貸款之即期部份 (附註(a))	(352,057)	(372,876)
		4,256,919	3,448,513

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26 BANK AND OTHER BORROWINGS (continued)

(b) The Group's long-term bank loans and other borrowings are analysed as follows:
(continued)

The Group's long-term bank loans and other borrowings are repayable as follows:

Bank loans

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	142,900	266,900,
After 1 year but within 2 years	一年後但兩年內	311,590	225,900
After 2 years but within 5 years	兩年後但五年內	200,000	182,800
After 5 years	五年後	–	7,590
		654,490	683,190

Other borrowings

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	209,157	105,976
After 1 year but within 2 years	一年後但兩年內	3,745,329	3,022,223
After 2 years but within 5 years	兩年後但五年內	–	10,000
After 5 years	五年後	–	–
		3,954,486	3,138,199

All of the non-current interest-bearing bank loans and other borrowings are carried at amortised cost. None of the non-current interest-bearing bank loans and other borrowings is expected to be settled within one year.

26 銀行及其他借貸 (續)

(b) 本集團之長期銀行貸款及其他借貸分析如下：(續)

本集團之長期銀行貸款及其他借貸須於下列期間償還：

銀行貸款

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	142,900	266,900,
After 1 year but within 2 years	311,590	225,900
After 2 years but within 5 years	200,000	182,800
After 5 years	–	7,590
	654,490	683,190

其他借貸

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	209,157	105,976
After 1 year but within 2 years	3,745,329	3,022,223
After 2 years but within 5 years	–	10,000
After 5 years	–	–
	3,954,486	3,138,199

所有非即期計息銀行貸款及其他借貸均按攤銷成本入賬。概無非即期計息銀行貸款及其他借貸預期將於一年內清償。

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

26 BANK AND OTHER BORROWINGS

(continued)

- (c) The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's bank and other borrowings:

Property and equipment (Note 12)	物業及設備 (附註12)
Investment property (Note 13)	投資物業 (附註13)
Cash at bank (Note 22(a)(i))	銀行結存 (附註22(a)(i))

26 銀行及其他借貸 (續)

- (c) 下列資產及其各自之賬面值於本報告期末已被抵押以作為本集團之銀行及其他借貸之擔保：

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

3,116,112	3,641,462
1,345,377	834,400
264	1,436
4,461,753	4,477,298

- (d) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group breach the covenants, such borrowings would become repayable on demand. At 31 December 2024, none of the covenants relating to the bank and other borrowings had been breached.

- (d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按要求償還。於二零二四年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

27 LEASE LIABILITIES

At 31 December 2024, the lease liabilities were repayable as follows:

27 租賃負債

於二零二四年十二月三十一日，租賃負債的還款期如下：

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Within 1 year	一年內	27,732	19,886
After 1 year but within 2 years	一年後但兩年內	30,798	18,858
After 2 years but within 5 years	兩年後但五年內	106,701	77,641
After 5 years	五年後	176,120	245,385
		313,619	341,884
		341,351	361,770

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27 LEASE LIABILITIES (continued)

The weighted average incremental borrowing rates applies to lease liabilities range from 6.70% to 7.97% (2023: from 6.70% to 7.97%).

27 租賃負債 (續)

應用至租賃負債之加權平均遞增借貸利率介乎6.70%至7.97% (二零二三年：6.70%至7.97%)。

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

28 綜合財務狀況表內之所得稅

(a) 綜合財務狀況表內之本期稅項變動指：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance of income tax payable at 1 January	於一月一日應付所得稅結餘	36,098	36,098
Payment for withholding tax on distributed earnings	繳納分派盈利預扣稅	—	2,888
Payment for income tax on the estimated taxable profits for the year (Note 7(a))	繳納為本年度估計應課稅溢利提供的所得稅 (附註7(a))	513	221
Over-provision in respect of prior years (Note 7(a))	過往年度超額撥備 (附註7(a))	(1,963)	(712)
Income tax refund/(paid) during the year	年內已退還/(已付) 所得稅	937	(2,397)
Balance of income tax payable at 31 December	於十二月三十一日應付之所得稅結餘	35,585	36,098

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財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

28 綜合財務狀況表內之所得稅 (續)

(b) 已確認遞延稅項資產及負債：

		Accrued expenses and deferred income	Expected credit losses on financial assets measured at amortised cost	Fair value adjustments on property and equipment, investment properties and intangible assets and related depreciation	Interest capitalisation on prepayment for acquisition of properties	Net
		應計開支及遞延收入 RMB'000 人民幣千元	按攤銷成本計量之金融資產之預期信貸虧損 RMB'000 人民幣千元	物業及設備、投資物業及無形資產之公允值調整，以及相關物業及無形資產之折舊 RMB'000 人民幣千元	收購物業預付款項之利息資本化 RMB'000 人民幣千元	淨值 RMB'000 人民幣千元
Deferred tax arising from:	因下列各項產生之遞延稅項：					
At 1 January 2023	於二零二三年一月一日	904	10,135	(537,498)	(122,454)	(648,913)
(Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	(扣自)/計入綜合損益表(附註7(a))	(681)	-	27,662	(21,175)	5,806
Charged to reserves (Note 10)	於儲備扣除(附註10)	-	-	(40,135)	-	(40,135)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	223	10,135	(549,971)	(143,629)	(683,242)
Credited(charge) to the consolidated statement of profit or loss (Note 7(a))	計入/(扣自)綜合損益表(附註7(a))	381	-	30,267	(21,175)	9,473
Charged to reserves (Note 10)	於儲備扣除(附註10)	-	-	(37,668)	-	(37,668)
At 31 December 2024	於二零二四年十二月三十一日	604	10,135	(557,372)	(164,804)	(711,437)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(c) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position

Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項資產

Deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項負債

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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10,739	10,358
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(722,176)	(693,600)
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(711,437)	(683,242)
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(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of unused tax losses of approximately RMB1,925,049,000 (2023: RMB1,659,632,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses at 31 December 2024 will expire on or before the financial period ending 31 December 2027.

The Group has not recognised deferred tax assets in respect of provision of expected credit losses on financial assets measured at amortised cost of approximately RMB11,993,000 (2023: RMB7,714,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

28 綜合財務狀況表內之所得稅 (續)

(c) 於綜合財務狀況表確認的遞延稅項資產及負債對賬

根據附註2(t)所載之會計政策，本集團並未確認有關未動用稅務虧損約人民幣1,925,049,000元（二零二三年：人民幣1,659,632,000元）之遞延稅項資產，原因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。於二零二四年十二月三十一日之餘下未動用稅務虧損將於截至二零二七年十二月三十一日止財政期間或之前屆滿。

本集團並未確認有關按攤銷成本計量之金融資產之預期信貸虧損撥備約人民幣11,993,000元（二零二三年：人民幣7,714,000元）之遞延稅項資產，原因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。

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28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(e) Deferred tax liabilities not recognised

At 31 December 2024, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to approximately RMB609,430,000 (2023: RMB701,485,000). Deferred tax liabilities of approximately RMB30,472,000 (2023: RMB35,074,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

28 綜合財務狀況表內之所得稅 (續)

(e) 未確認之遞延稅項負債

於二零二四年十二月三十一日，與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異約為人民幣609,430,000元（二零二三年：人民幣701,485,000元）。遞延稅項負債約人民幣30,472,000元（二零二三年：人民幣35,074,000元）尚未就將按該等保留溢利之分派而應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

29 PROVISIONS

29 撥備

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	228,830	289,563
Reversal	撥回	(51,328)	(60,733)
At 31 December	於十二月三十一日	177,502	228,830
Reconciliation to the consolidated statements of financial position:	綜合財務狀況表對賬：		
Current	流動	177,502	228,830

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財務報表附註

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29 PROVISIONS (continued)

Certain subsidiaries of the Company (the “Relevant Subsidiaries”) have begun cooperation with the Prepaid Card Management Company in 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the “Cash Coupon Card”) for the Group’s department stores, shopping mall and supermarkets (the “Relevant Stores”), and entered into a termination agreement with the Prepaid Card Management Company on 31 October 2019 to terminate the cooperation with the Prepaid Card Management Company in respect of the Cash Coupon Card thereunder, pursuant to which no new Cash Coupon Card will be issued and sold by the Prepaid Card Management Company.

Pursuant to the applicable PRC laws and regulations and the rules related to the Cash Coupon Card, consumers can still use the issued Cash Coupon Card for consumption in the Relevant Stores, and the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to the Relevant Subsidiaries.

As of 31 December 2024, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB357,538,000 (2023: RMB410,972,000). After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future of approximately RMB177,502,000 (2023: RMB228,830,000), have been recognised in the consolidated statement of financial position.

29 撥備 (續)

本公司若干附屬公司(「相關附屬公司」)於二零零九年開始與預付卡管理公司進行合作，由其就本集團的商場、購物中心及超級市場(「相關門店」)內發行及使用商聯卡(一種單用途預付卡)(「商聯卡」)提供管理服務，並於二零一九年十月三十一日與預付卡管理公司訂立終止協議，終止與預付卡管理公司就商聯卡的合作，據此預付卡管理公司將不發行和銷售新的商聯卡。

根據適用中國法律法規及商聯卡章程，消費者仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。

截至二零二四年十二月三十一日，已發行但未消費之商聯卡總金額約為人民幣357,538,000元(二零二三年：人民幣410,972,000元)。本集團綜合考慮預計未來將予消費的商聯卡金額人民幣177,502,000元(二零二三年：人民幣228,830,000元)後，已於綜合財務狀況表內確認撥備。

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30 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		Share capital 股本 RMB'000 人民幣千元 (Note 30(c)) (附註30(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 30(d)(i)) (附註30(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 30(d)(ii)) (附註30(d)(ii))	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note 30(d)(iii)) (附註30(d)(iii))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 30(d)(vii)) (附註30(d)(vii))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日結餘	199,369	1,136,595	6,377	995,255	73,154	(939,484)	1,471,266
Changes in equity for the year:	本年度權益變動：							
Total comprehensive expense for the year	本年度全面收益總額	-	-	-	-	(58,916)	(253,295)	(312,211)
Cancellation of convertible preference shares (note 24)	註銷可換股優先股 (附註24)	(95,767)	(117,341)	-	-	-	-	(213,108)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日結餘	103,602	1,019,254	6,377	995,255	14,238	(1,192,779)	945,947
Changes in equity for the year:	本年度權益變動：							
Total comprehensive expense for the year	本年度全面收益總額	-	-	-	-	32,844	(497,027)	(464,181)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	103,602	1,019,254	6,377	995,255	47,802	(1,689,806)	481,766

(b) Dividends

- (i) The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: RMB Nil).
- (ii) No final dividend in respect of the previous financial year has been approved for the year ended 31 December 2024 (2023: RMB Nil).

30 資本、儲備及股息

(a) 權益部份變動

本集團綜合權益之各部份之期初及期末結餘之對賬乃載於綜合權益變動表。本報告期初至期末本公司之各個權益部份之變動詳情載列如下：

(b) 股息

- (i) 本公司董事並不建議派付截至二零二四年十二月三十一日止年度之股息（二零二三年：人民幣零元）。
- (ii) 截至二零二四年十二月三十一日止年度並無批准上一財政年度的末期股息（二零二三年：人民幣零元）。

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Share capital

(i) Issued share capital

30 資本、儲備及股息 (續)

(c) 股本

(i) 已發行股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each	每股0.1港元之普通股	15,000,000	1,351,680	15,000,000	1,351,680
Preference shares at HK\$0.1 each	每股0.1港元之優先股	5,000,000	450,560	5,000,000	450,560
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January and 31 December	於一月一日及十二月三十一日	1,149,695	103,602	1,149,695	103,602
Convertible preference shares, issued and fully paid:	已發行及繳足可換股優先股：				
At 1 January	於一月一日	-	-	1,177,068	95,767
Cancellation (Note 24)	註銷 (附註24)	-	-	(1,177,068)	(95,767)
31 December	十二月三十一日	-	-	-	-
Total share capital	股本總額	1,149,695	103,602	1,149,695	103,602

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股

普通股持有人有權收取不時宣派之股息及有權於本公司大會上每股投一票。所有普通股於本公司之剩餘資產方面均擁有同等地位。

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30 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Share capital (continued)

(i) Issued share capital (continued)

Convertible preference shares

Convertible preference shares do not carry the right to vote. The holder of the convertible preference shares has the right, at any time and at the sole option of such holder, to convert the convertible preference shares in whole, or in any part, into fully paid ordinary shares in the Company. The conversion ratio is 1 convertible preference share to 1.1 ordinary shares. Holder of the convertible preference shares ranks pari passu with other holders of the ordinary shares in respect of its entitlement to dividend or other distribution of the Company. In the event of any liquidation, winding-up or dissolution of the Company, holder of the convertible preference shares shall receive an amount equal to HK\$1.60 per convertible preference share, plus all accrued but unpaid dividends in preference to the ordinary shareholders.

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

(ii) Capital reserve

At 31 December 2024 and 31 December 2023, capital reserve comprises the following:

- the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation took place on 28 September 2000;

30 資本、儲備及股息 (續)

(c) 股本 (續)

(i) 已發行股本 (續)

可換股優先股

可換股優先股不附帶投票權。可換股優先股持有人有權於任何時間及按該持有人的絕對選擇權將可換股優先股全部或任何部份轉換為本公司之已繳足普通股。轉換率為1股可換股優先股轉成1.1股普通股。可換股優先股持有人與其他普通股持有人在有權享有本公司股息或其他分派方面具有同等地位。倘本公司清盤、清算或解散，可換股優先股持有人將較普通股股東優先收取金額等同於按每股可換股優先股1.60港元，加上所有應計但未付股息之款項。

(d) 儲備之性質及用途

(i) 股份溢價

股份溢價賬的應用由百慕達一九八一年公司法第40條監管。

(ii) 資本儲備

於二零二四年十二月三十一日及二零二三年十二月三十一日，資本儲備包括以下各項：

- 本公司根據於二零零零年九月二十八日進行之集團重組所發行普通股之面值與透過股份交換所收購之一間附屬公司之股本及股份溢價總額之間之差額；

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30 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(ii) Capital reserve (continued)

At 31 December 2024 and 31 December 2023, capital reserve comprises the following: (continued)

- the difference between the carrying amounts and the principal amounts of the unsecured notes redeemed in 2011 and 2012; and
- the difference between the consideration paid on the acquisition of non-controlling interests and the carrying amount of the non-controlling interests.

(iii) Contributed surplus

The application of the contributed surplus account is governed by Section 54 of the Bermuda Companies Act 1981.

(iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 2(h).

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of other financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in Notes 2(g) and 2(l)(i).

30 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(ii) 資本儲備 (續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，資本儲備包括以下各項：(續)

- 於二零一一年及二零一二年已贖回無抵押票據之賬面值與本金間之差額；及
- 收購非控股權益支付之代價與非控股權益賬面值之間之差額。

(iii) 繳入盈餘

繳入盈餘賬之應用受百慕達一九八一年公司法第54條監管。

(iv) 物業重估儲備

物業重估儲備已設立並根據附註2(h)就持作自用之土地及樓宇採納之會計政策處理。

(v) 公允值儲備

公允值儲備包含於報告期末持有其他金融資產的公允值累計變動淨額及根據載於附註2(g)及2(l)(i)的會計政策處理。

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30 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(vi) Statutory reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries were required to set up certain statutory reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the respective subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

(vii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations into the presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(w).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

30 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(vi) 法定儲備

根據本集團於中國成立之附屬公司之組織章程細則，該等附屬公司須設立若干不可分派之法定儲備。該等儲備之轉撥由各附屬公司董事酌情進行。法定儲備僅可於有關當局批准後用於預先釐定之用途。

(vii) 匯兌儲備

匯兌儲備包括所有因將經營業務財務報表換算為呈列貨幣所產生的匯兌差額。儲備已根據附註2(w)所載之會計政策處理。

(e) 資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，以便可透過與風險水準對等地為產品及服務定價及按合理成本取得融資而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，在維持較高借貸水準而可能帶來較高股東回報與取得穩健資金狀況所帶來的裨益及保障之間作出平衡，並就經濟環境的轉變對資本架構進行調整。

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes promissory note, bank and other borrowings and lease liabilities), less cash at bank on hand. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

In order to improve the Group's capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The adjusted net debt-to-capital ratio as at 31 December 2024 and 2023 are as follows:

30 資本、儲備及股息 (續)

(e) 資本管理 (續)

本集團以經調整淨債項對資本比率為基準而監察其資本結構。就此而言，經調整淨債項乃界定為債項總額（其包括承兌票據、銀行及其他借貸及租賃負債）減銀行手頭現金。經調整資本包括所有權益部份減未計擬派股息。

為改善本集團之資本架構，本集團可調整支付予股東的股息金額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於二零二四年及二零二三年十二月三十一日，經調整淨債項對資本比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Promissory note	承兌票據	223,330	229,214
Bank and other borrowings	銀行及其他借貸	596,769	1,042,885
Lease liabilities	租賃負債	27,732	19,886
Non-current liabilities:	非流動負債：		
Bank and other borrowings	銀行及其他借貸	4,256,919	3,448,513
Lease liabilities	租賃負債	313,619	341,884
Total debt	債務總額	5,418,369	5,082,382
Less: cash at bank and on hand	減：銀行及手頭現金	(10,710)	(49,725)
Adjusted net debt	經調整淨債項	5,407,659	5,032,657
Adjusted capital	經調整資本	511,579	948,576
Adjusted net debt-to-capital ratio	經調整淨債項與資本比率	1,057%	531%

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財務報表附註

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The externally imposed capital requirements for the Group that in order to maintain its listing on the Stock Exchange is to have a public float of at least 25% of the shares of the Company throughout the year. Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of at least 25% throughout the year ended 31 December 2024 and 2023.

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group is not exposed to significant currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. Exposure to credit, liquidity and interest rate arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in another entity.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Foreign exchange risk

The Group has minimal exposure to foreign currency risk except for Hong Kong Dollars ("HK\$") and United States Dollars ("USD") denominated bank balances, promissory notes, other receivables and other payables. Other than most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

30 資本、儲備及股息 (續)

(e) 資本管理 (續)

本公司及其任何附屬公司概不受外界施加之資本規定規限。

為保持於聯交所的上市地位，本集團受外界施加的資本要求是在整個年度內本公司股份須具有至少25%的公眾持股量。根據本公司公開所得資料及據董事所知，本公司於截至二零二四年及二零二三年十二月三十一日止年度一直維持至少25%的足夠公眾持股量。

31 財務風險管理及公允值

由於大部分交易以與相關經營的功能貨幣相同的貨幣計值，本集團並無面臨重大貨幣風險。於本集團之正常業務過程中會產生信貸、流動資金及利率風險。本集團亦面對權益價格風險，其來自本集團於其他實體之權益投資。

本集團所承受之該等風險及本集團用以管理該等風險之財務風險管理政策與慣例載述如下。

(a) 外匯風險

除以港元（「港元」）及美元（「美元」）計值的銀行結餘、承兌票據、其他應收款項及其他應付款項外，本集團面臨的外幣風險極低。本集團大部分業務交易、資產及負債主要以其實體的功能貨幣計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Foreign exchange risk (continued)

As at 31 December 2024, if RMB had strengthened/weakened 5% against the USD and HK\$ with all other variables held constant, consolidated loss after tax for the year ended 31 December 2024 would have been will lead to an lower/higher of approximately RMB1,276,000 and RMB5,728,000 (2023: RMB1,296,000 and RMB6,057,000) arising mainly as a result of the foreign exchange gain/loss on bank balances, promissory notes, other receivables and other payables denominated in HK\$ and USD.

(b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place, and the exposures to these credit risks are monitored on an ongoing basis.

Cash at bank is deposited with financial institutions with acceptable credit quality. Management does not expect any of these financial institutions with fail to meet their obligations.

The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Credit risk arising from trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period 8% (2023: 15%) and 14% (2023: 37%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

31 財務風險管理及公允值 (續)

(a) 外匯風險 (續)

於二零二四年十二月三十一日，倘人民幣兌美元及港元升值／貶值5%，而所有其他變數維持不變，則截至二零二四年十二月三十一日止年度的除稅後綜合虧損將減少／增加約人民幣1,276,000元及人民幣5,728,000元（二零二三年：人民幣1,296,000元及人民幣6,057,000元），主要由於以港元及美元計值的銀行結餘、承兌票據、其他應收款項及其他應付款項的匯兌收益／虧損所致。

(b) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款所產生。管理層已制訂信貸政策，並持續監控須承受的該等信貸風險。

銀行現金存置於信貸質素可獲接納之金融機構。管理層預期該等金融機構概不會不履行其責任。

本集團並無提供使本集團或本公司面臨信貸風險之任何其他擔保。

應收賬款產生之信貸風險

本集團承受之信貸風險主要受各債務人自身狀況之影響，而非債務人經營所在行業，因此重大集中信貸風險主要是當本集團須承受對個別債務人之重大風險時而產生。於報告期末，應收賬款總額之8%（二零二三年：15%）及14%（二零二三年：37%）乃分別來自本集團之最大債務人及五大債務人。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables (continued)

In respect of trade receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due within 3 months from the date of billing. Normally, the Group does not obtain collateral from debtors.

For trade receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECLs. Trade receivables are mainly due from credit card centres owned by state-owned financial institutions in the PRC and tenants operating in the Group's department stores, shopping mall and supermarkets, and accordingly, the management of the Group considers the concentration and credit risks to be low. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

應收賬款產生之信貸風險 (續)

就應收賬款而言，本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。應收賬款一般自發票日起於三個月內到期。一般而言，本集團不會要求債務人交出抵押品。

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法，按全期預期信貸虧損計量虧損撥備。應收賬款主要為應收中國國有金融機構所有信貸卡中心及於本集團百貨商場、購物中心及超級市場經營之租戶之款項，因此本集團管理層認為集中及信貸風險屬低。由於本集團之過往信貸虧損經驗並未表明不同客戶群之虧損模式大相逕庭，因此根據過往狀況計算之虧損撥備不會進一步區分本集團之不同客戶群。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables (continued)

The following table provides information about the Group’s exposure to credit risk and ECLs for trade receivables:

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	1.3%	12,884	173
Less 3 months past due	逾期不超過三個月	2.7%	9,588	256
Over 3 months past due	逾期超過三個月	100%	9,968	9,968
			32,440	10,397
		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	2.3%	19,655	452
Less 3 months past due	逾期不超過三個月	2.4%	2,826	66
Over 3 months past due	逾期超過三個月	100%	5,959	5,959
			28,440	6,477

Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by past due status.

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

應收賬款產生之信貸風險 (續)

下表載列本集團面臨之信貸風險及應收賬款之預期信貸虧損之資料：

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	1.3%	12,884	173
Less 3 months past due	逾期不超過三個月	2.7%	9,588	256
Over 3 months past due	逾期超過三個月	100%	9,968	9,968
			32,440	10,397
		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	2.3%	19,655	452
Less 3 months past due	逾期不超過三個月	2.4%	2,826	66
Over 3 months past due	逾期超過三個月	100%	5,959	5,959
			28,440	6,477

除具有重大未償還結餘或信貸減值的應收賬款外，本集團按集體基準釐定該等項目的預期信貸虧損，並按逾期狀況分組。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the period is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	6,477	68
Impairment losses recognised during the year	年內確認之減值虧損	3,920	6,409
Balance at 31 December	於十二月三十一日之餘額	10,397	6,477

Credit risk arising from other receivables from third parties

The Group measures loss allowance for other receivables at an amount equal to 12-month ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

應收賬款產生之信貸風險 (續)

預期虧損率乃根據過去三年之實際虧損經驗得出。該等比率會作出調整以反映歸集過往數據期間之經濟狀況、當前狀況與本集團對應收款項預期年內經濟狀況之觀點之差異。

期內有關應收賬款之虧損撥備賬變動如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	6,477	68
Impairment losses recognised during the year	3,920	6,409
Balance at 31 December	10,397	6,477

來自第三方之其他應收款項產生之信貸風險

本集團按相等於十二個月預期信貸虧損之金額計量其他應收款項之虧損撥備。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗估計，並根據債務人特有之因素進行調整，同時對報告日當前及預測之整體經濟狀況進行評估。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from other receivables from third parties (continued)

Movement in the loss allowance account in respect of other receivables during the period is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	1,237	441
Impairment losses recognised during the year	年內確認之減值虧損	54,230	52,013
Written-off during the year	年內撇銷	(53,871)	(51,217)
Balance at 31 December	於十二月三十一日之餘額	1,596	1,237

(c) Liquidity risk

Individual operating entities within the Group are responsible for the short-term investments of their cash surpluses, where the raising of financings is centrally managed by the head office of the Group to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2024, the Group had net current liabilities of approximately RMB1,572,570,000 (2023: RMB1,967,172,000). The Group has undertaken and will continue to undertake various measures in order to further improve its liquidity position in the short and longer term. Further details are set out in Note 2(b).

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

來自第三方之其他應收款項產生之信貸風險 (續)

期內有關其他應收賬款之虧損撥備金額之變動載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	1,237	441
Impairment losses recognised during the year	年內確認之減值虧損	54,230	52,013
Written-off during the year	年內撇銷	(53,871)	(51,217)
Balance at 31 December	於十二月三十一日之餘額	1,596	1,237

(c) 流動資金風險

本集團內個別經營實體負責彼等現金盈餘之短期投資，而資金籌集則由本集團總部集中管理以應付預期現金需求。本集團之政策為定期監察其流動資金需求及其遵守借貸契諾之情況，以確保本集團維持充足現金儲備以及獲主要金融機構承諾提供足夠資金，以應付短期及長期之流動資金需求。

於二零二四年十二月三十一日，本集團之流動負債淨額約為人民幣1,572,570,000元（二零二三年：人民幣1,967,172,000元）。本集團已承諾及將繼續採取多項措施以進一步改善其短期及長期之流動資金狀況。進一步詳情載列於附註2(b)。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

31 財務風險管理及公允值 (續)

(c) 流動資金風險 (續)

下表載有本集團之非衍生金融負債於報告期末之餘下合約到期情況，有關情況乃根據合約未貼現現金流量（包括使用合約利率計算，或如屬浮動利率，則根據於報告期末之利率計算之利息付款）以及本集團可能被要求還款之最早日期得出。

		2024 二零二四年 Contractual undiscounted cash outflow 合約未貼現現金流出					Carrying amount at 31 December 於 十二月三十一日 之賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Trade and other payables measured at amortised cost	按攤銷成本計量之 應付賬款及其他應付款	556,212	-	-	-	556,212	556,212
Promissory note	承兌票據	223,330	-	-	-	223,330	223,330
Lease liabilities	租賃負債	51,647	99,962	151,958	382,045	685,612	341,351
Bank and other borrowings	銀行及其他借貸	4,127,131	464,400	321,500	-	4,913,031	4,853,688
		4,958,320	564,362	473,458	382,045	6,378,185	5,974,581

		2023 二零二三年 Contractual undiscounted cash outflow 合約未貼現現金流出					Carrying amount at 31 December 於 十二月三十一日 之賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Trade and other payables measured at amortised cost	按攤銷成本計量之 應付賬款及其他應付款	525,037	-	-	-	525,037	525,037
Promissory note	承兌票據	229,214	-	-	-	229,214	229,214
Lease liabilities	租賃負債	32,049	50,324	149,377	324,225	555,975	361,770
Bank and other borrowings	銀行及其他借貸	1,108,408	3,452,199	204,913	8,067	4,773,587	4,491,398
		1,894,708	3,502,523	354,290	332,292	6,083,813	5,607,419

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2024 二零二四年		2023 二零二三年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Other borrowings	其他借貸總額	7.3%	4,038,986	7.1%	3,783,308
Bank loans	銀行貸款	5.3%	814,702	6.3%	403,090
			4,853,688		4,186,398
Variable rate borrowings:	可變利率借貸：				
Bank loans	銀行貸款	-	-	6.5%	305,000
			-		305,000
Total borrowings	借貸總額		4,853,688		4,491,398
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總 額之百分比		100%		93%

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increase/decrease the Group's loss after tax and accumulated losses by approximately RMB Nil (2023: RMB3,050,000).

31 財務風險管理及公允值 (續)

(d) 利率風險

本集團之利率風險主要來自計息借貸。按可變利率及按固定利率發行之借貸使本集團分別承受現金流量利率風險及公允值利率風險。

(i) 利率概況

下表詳列本集團計息借貸於報告期末之利率概況。

(ii) 敏感性分析

於二零二四年十二月三十一日，在所有其他可變動因素保持不變之情況下，估計利率一般增加或減少100基點將增加／減少本集團稅後虧損及累計虧損約人民幣零元（二零二三年：人民幣3,050,000元）。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate borrowings held by the Group at the end of the reporting period, the impact of which on the Group's loss after tax and accumulated losses is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for the years ended 31 December 2024 and 2023.

(e) Equity price risk

The Group is exposed to equity price changes arising from other financial assets (Note 19).

The Group's investments in other financial assets are listed on the Shanghai Stock Exchange. The performance of these equity securities is regularly monitored.

At 31 December 2024, it is estimated that an increase/decrease of 10% in the relevant stock price with all other variables held constant, would have increased/decreased the Group's other comprehensive income by approximately RMB1,018,800 (2023: RMB1,153,000).

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income that would arise assuming that the changes in the stock price had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which exposes the Group to equity price risk at the end of the reporting period. It is also assumed that none of the Group's other financial assets would be considered impaired as a result of the decrease in the relevant stock price, and that all other variables remain constant. The analysis is performed on the same basis for the years ended 31 December 2024 and 2023.

31 財務風險管理及公允值 (續)

(d) 利率風險 (續)

(ii) 敏感性分析 (續)

上述敏感性分析預示於報告期末因本集團所持有之按浮動利率計息之借貸而產生之現金流量利率風險，對本集團除稅後虧損及累計虧損之影響乃按有關利率變動對利息開支之年化影響而估計。此分析基於截至二零二四年及二零二三年十二月三十一日止年度之相同基準執行。

(e) 權益價格風險

本集團面臨其他金融資產產生之權益價格變動風險（附註19）。

本集團於其他金融資產之投資於上海證券交易所上市。該等權益證券之表現已獲定期監控。

於二零二四年十二月三十一日，估計有關股票價格上漲／下跌10%，在所有其他可變動因素保持不變之情況下，本集團之其他全面收益將增加／減少約人民幣1,018,800元（二零二三年：人民幣1,153,000元）。

此敏感度分析預示假設股價變動已於報告期末發生並且已用於重新計量本集團持有之該金融工具（於報告期末令本集團面臨股價風險）情況下本集團之其他全面收益將發生之即時變動。同時亦假設本集團之其他金融資產概無因有關股價之下跌而被視為已減值，以及假設所有其他可變動因素仍保持不變。此分析基於截至二零二四年及二零二三年十二月三十一日止年度之相同基準執行。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager performing valuations for the financial assets measured at fair value. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

31 財務風險管理及公允值 (續)

(f) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值層級

下表呈列本集團於報告期末根據香港財務報告準則第13號「公允值計量」所界定的公允值層級，按經常性基準計量並分類為三個級別的金融工具之公允值。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

本集團由財務經理領導團隊，就按公允值計量之金融資產履行估值。該團隊直接向財務總監及審核委員會彙報。公允值計量變動分析之估值報告由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。與財務總監及審核委員會每年討論兩次估值程式及結果，以與報告日期一致。

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財務報表附註

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

31 財務風險管理及公允值 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

		Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之公允值計量分類為			
Fair value at 31 December 2024 於二零二四年十二月三十一日 公允值 RMB'000 人民幣千元		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	
Recurring fair value measurements	經常性公允值計量				
Financial assets:	金融資產:				
Equity securities designated at FVOCI (Note 19(a))	指定為按公允值計量且其變動計入其他全面收益(不可劃轉)之權益證券 (附註19(a))	10,188	10,188	-	-
		Fair value measurements as at 31 December 2023 categorised into 於二零二三年十二月三十一日之公允值計量分類為			
Fair value at 31 December 2023 於二零二三年十二月三十一日 公允值 RMB'000 人民幣千元		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	
Recurring fair value measurements	經常性公允值計量				
Financial assets:	金融資產:				
Equity securities designated at FVOCI (Note 19(a))	指定為按公允值計量且其變動計入其他全面收益(不可劃轉)之權益證券 (附註19(a))	11,534	11,534	-	-

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財務報表附註

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2024 and 31 December 2023.

31 財務風險管理及公允值 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

截至二零二四年十二月三十一日止年度內，並無第一級與第二級間之轉撥或轉入或轉出第三級（二零二三年：無）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

(ii) 並非按公允值列賬之金融資產及負債之公允值

於二零二三年十二月三十一日及二零二三年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

32 COMMITMENTS

At 31 December 2024, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

32 承擔

於二零二四年十二月三十一日，本集團未在綜合財務報表中撥備之未付資本承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Commitments in respect of purchase of property and equipment and investment properties (note)	購買物業及設備以及投資物業之承擔 (附註)		
– contracted for	— 已訂約	12,658	7,589
– authorised but not contracted for	— 已授權但未訂約	17,541	365,000
Commitment in respect of capital injection to a joint venture	有關向合營公司注資之承擔	4,000	—
		34,199	372,589

Note:

At 31 December 2024 and 2023, capital commitments in respect of purchase of property and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and for the renovation and upgrade of the department stores and the shopping mall.

附註：

於二零二四年及二零二三年十二月三十一日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

33 CONTINGENT LIABILITIES

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment of the above payable. As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of approximately RMB9,500,000 plus accrued interest (2023: RMB9,500,000).

33 或然負債

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債約人民幣9,500,000元（二零二三年：人民幣9,500,000元）加應計利息。

34 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

34 重大關連人士交易

除該等財務報表其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

(a) Transactions with equity shareholders and their affiliates, and a director of the Company

(a) 與本公司股東及彼等聯屬人士以及一名董事進行之交易

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period	曲江金融控股或其附屬公司於報告期末就本集團銀行及其他借貸提供之擔保	800,202	444,066
Repayments to from Qujiang Financial Holdings (Note)	向曲江金融控股還款（附註）	(79,157)	(61,810)
Advance to Qujiang Financial Holdings (Note)	向曲江金融控股提供之墊款（附註）	—	26,000
Other borrowings from Qujiang Financial Holdings	曲江金融控股之其他借貸	3,735,330	3,328,716
Management fee to a joint venture	合營公司之管理費	8,000	—

Note:

The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

附註：

該墊款為無抵押、免息及並無固定還款期。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

34 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 8 and the highest paid employees as disclosed in Note 9, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	5,264	7,496
Retirement scheme contributions	退休計劃供款	223	228
		5,487	7,724

Total remuneration is included in "staff costs" (Note 6(b)).

(c) Applicability of the Listing Rules relating to connected transactions

Certain of the related party transactions disclosed in Note (a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group.

34 重大關連人士交易 (續)

(b) 主要管理人員薪酬

主要管理人員之薪酬(包括附註8所披露已付予本公司董事之款項及附註9所披露已付予若干最高薪酬僱員之款項)如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	5,264	7,496
Retirement scheme contributions	退休計劃供款	223	228
		5,487	7,724

薪酬總額計入「員工成本」內(附註6(b))。

(c) 上市規則就關於關連交易之適用性

上述附註(a)所披露之若干關連人士交易構成上市規則第14章所界定之關連交易或持續關連交易。然而，由於該等交易按一般商業條款或更佳條款進行且並非以本集團資產作抵押，故獲豁免遵守上市規則第14章之披露規定。

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

35 COMPANY LEVEL STATEMENT OF FINANCIAL POSITION

35 公司層面財務狀況表

			2024 二零二四年 RMB'000 人民幣	2023 二零二三年 RMB'000 人民幣
	Note 附註			
Non-current assets		非流動資產		
Interests in subsidiaries		於附屬公司之權益	1,268,385	1,734,240
			1,268,385	1,734,240
Current assets		流動資產		
Other receivables		其他應收款	33,184	32,653
Cash at bank and on hand		銀行結存及手頭現金	97	90
			33,281	32,743
Current liabilities		流動負債		
Other payables		其他應付款	596,570	591,822
Promissory note	24	承兌票據	223,330	229,214
			819,900	821,036
Net current liabilities		流動負債淨額	(786,619)	(788,293)
NET ASSETS		資產淨額	481,766	945,947
CAPITAL AND RESERVES		股本及儲備		
Share capital	30	股本	103,602	103,602
Reserves		儲備	378,164	842,345
TOTAL EQUITY		權益總額	481,766	945,947

Approved and authorised for issue by the board of directors on 26 March 2025.

經董事會於二零二五年三月二十六日批准及授權刊發。

Yao Jiangang

姚建鋼

Chairman

主席

Choon Hoi Kit Edwin

鄭開杰

Director

董事

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

36 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 27 January 2025, the Company and Glory Keen entered into a Second Extension Agreement, further extending the maturity date of the Promissory Note by two years. The new maturity date is now 6 January 2027 or the fifth day after the date on which Glory Keen issues the Mandatory Redemption Notice to the Company (excluding the date on which notice is given), upon Glory Keen and/or its shareholders reach the agreed liquidation condition or are under other circumstances necessitating liquidation or winding-up, whichever is earlier. Glory Keen has confirmed that it will not enforce the GCX Share Charge (related to Golden Chance (Xian) Limited, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands) during the period from 6 January 2025 to the effective date of the Second Extension Agreement.

36 報告期後之非調整事項

於二零二五年一月二十七日，本公司與榮建訂立第二份延期協議，將承兌票據之到期日進一步延長兩年。新到期日現為二零二七年一月六日或榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時，榮建向本公司發出強制贖回通知的日期後（不含通知發出日）的第五日（以較早者為準）。榮建已確認，其將不會於二零二五年一月六日至第二份延期協議之生效日期期間強制執行GCX股份押記（涉及Golden Chance (Xian) Limited，於英屬處女群島註冊成立之本公司之全資附屬公司）。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

37 POSSIBLE IMPACT OF AMENDMENTS TO STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

The Group has not applied any amendments to standards to disclose that have been issued but are not yet effective for the financial year beginning 1 January 2024.

37 已頒佈但尚未於截至二零二四年十二月三十一日止年度生效之準則之修訂本及詮釋之潛在影響

本集團並無應用已頒佈但尚未於二零二四年一月一日開始之財政年度生效之任何準則之修訂本及詮釋。

**Effective for
accounting periods
beginning on or after
於以下日期或
之後開始的
會計期間生效**

Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability 香港會計準則第21號及香港財務報告準則第1號（修訂本）－缺乏交換性	1 January 2025 二零二五年一月一日
HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information 香港財務報告可持續披露準則第1號可持續相關財務資料披露的一般要求	1 August 2025 二零二五年八月一日
HKFRS S2 Climate-related Disclosures 香港財務報告可持續披露準則第2號氣候相關披露	1 August 2025 二零二五年八月一日
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進－第11卷	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號－財務報表呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號（修訂本）－財務報表的呈列－借款人對包含可隨時要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號（修訂本）－投資者與其聯營公司或合營企業的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定

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財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

37 POSSIBLE IMPACT OF AMENDMENTS TO STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. The directors of the Company expected that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 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 HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

37 已頒佈但尚未於截至二零二四年十二月三十一日止年度生效之準則之修訂本及詮釋之潛在影響 (續)

本集團正在評估該等修訂預期於首次應用期間的影響。本公司董事預期採納上述修訂不大可能對綜合財務報表構成重大影響，惟下文除外：

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，引入新規定，有助於實現類似實體財務業績的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的結構；(ii)管理層定義的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii)強化資料彙總及細分的要求。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表之呈列及披露之影響。

