

PARKSON 百盛
Retail Group Limited
商業集團有限公司

Stock Code 股份代號: 3368

2024
Annual Report 年報

CORPORATE PROFILE

公司簡介

Parkson Retail Group Limited (the "Company") is a leading nationwide lifestyle retail operator in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now operated and managed a diversified collection of retail formats, including department stores, shopping malls, city outlets, "Parkson Beauty" concept stores and supermarkets. As at 31 December 2024, through the Company's subsidiaries and associates (hereinafter collectively referred to as the "Group"), the Group operated and managed 43 stores and 2 Parkson Newcore City Malls in 27 cities in PRC and Laos.

Localisation and consistent market positioning are the key strategies for the continuous growth and success of Parkson. We are tailoring our merchandise assortments, brand mix and floor space allocation on a store-by-store basis to better serve our targeted middle to middle-upper end consumers in every city that we operate. The Group offers a wide range of internationally renowned brands of fashion and lifestyle related merchandises focusing on four main categories of merchandise namely, Fashion & Apparel, Cosmetics & Accessories, Household & Electrical, and Groceries & Perishables, targeting the young and contemporary market.

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）全國性時尚生活的領先零售營運商。百盛品牌於九十年代初進入北京市場，現已運營管理零售業態多元化的組合，包括百貨店、購物廣場、城市奧特萊斯、「Parkson Beauty」概念店及超市。截至二零二四年十二月三十一日，透過本公司附屬公司及聯營公司（下文統稱「本集團」），本集團在中國27個城市及老撾運營管理43家門店及2家百盛優客城市廣場。

本地化及貫徹一致的市場定位是百盛錄得持續增長及取得成功的主要策略。本集團以每家百貨店為基準調整商品搭配、品牌組合及營業面積分配以更好地為本集團經營所在城市的中檔及中高檔目標消費者服務。本集團提供一系列國際知名品牌的時裝及生活時尚商品，該等商品分為四大類，即「時裝及服裝」、「化妝品及配飾」、「家居用品及電器」和「食品及鮮貨」，特別為年輕及時尚一族而設。





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CORPORATE INFORMATION

公司資料

AS OF THE DATE OF THIS REPORT

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Tan Sri Cheng Heng Jem (*Chairman*)

Juliana Cheng San San

NON-EXECUTIVE DIRECTOR:

Dato' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dato' Fu Ah Kiow

Yau Ming Kim, Robert

Datuk Koong Lin Loong

REGISTERED OFFICE

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road,

Grand Cayman

KY1-1205

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

5th Floor, Metro Plaza

No. 555 Loushanguan Road

Changning District

Shanghai 200051

China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1010, 10th Floor

Harcourt House

39 Gloucester Road

Wanchai, Hong Kong

COMPANY SECRETARY

Yuen Wing Yan, Winnie, FCG, HKFCG(PE)

AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem

Yuen Wing Yan, Winnie

AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)

Yau Ming Kim, Robert

Dato' Sri Dr. Hou Kok Chung

Datuk Koong Lin Loong

截至本報告日期

董事會

執行董事：

丹斯里鍾廷森 (*主席*)

鍾珊珊

非執行董事：

拿督斯里何國忠博士

獨立非執行董事：

拿督胡亞橋

丘銘劍

拿督孔令龍

註冊辦事處

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road,

Grand Cayman

KY1-1205

Cayman Islands

總辦事處及主要營業地點

中國

上海市200051

長寧區

婁山關路555號

長房國際廣場5樓

香港主要營業地點

香港灣仔

告士打道39號

夏慤大廈

10樓1010室

公司秘書

袁穎欣FCG, HKFCG(PE)

法定代表

丹斯里鍾廷森

袁穎欣

審核委員會

拿督胡亞橋 (*主席*)

丘銘劍

拿督斯里何國忠博士

拿督孔令龍

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)
Tan Sri Cheng Heng Jem
Datuk Koong Lin Loong

NOMINATION COMMITTEE

Tan Sri Cheng Heng Jem (*Chairman*)
Yau Ming Kim, Robert
Dato' Fu Ah Kiow

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS IN THE PRC

Shanghai Pudong Development Bank
China Zheshang Bank
Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank
Bank of Communications

PRINCIPAL BANKERS IN HONG KONG

BNP Paribas Hong Kong Branch
The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong)
Bank of Communications (Hong Kong) Limited
Bank of Communications Hong Kong Branch

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

薪酬委員會

丘銘劍 (主席)
丹斯里鍾廷森
拿督孔令龍

提名委員會

丹斯里鍾廷森 (主席)
丘銘劍
拿督胡亞橋

主要股份過戶登記處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Islands

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

中國主要往來銀行

上海浦東發展銀行
浙商銀行
中國銀行
中國農業銀行
中國工商銀行
中國建設銀行
招商銀行
交通銀行

香港主要往來銀行

法國巴黎銀行香港分行
香港上海滙豐銀行有限公司
中國銀行(香港)
交通銀行(香港)有限公司
交通銀行香港分行

核數師

致同(香港)會計師事務所有限公司
執業會計師

網址

www.parksongroup.com.cn

CHAIRMAN'S STATEMENT 主席報告



The Board would like to present the Group's annual results for the year ended 31 December 2024. The overall performance for year 2024 was underwhelming as a result of the slower-than-expected economic recovery that led to consumers being more cautious in their spending.

ECONOMIC REVIEW

The global economy in 2024 carried both the hope of recovery and faced numerous challenges of uncertainties. In the post-pandemic era, while the global economy gradually rebounds, the path to recovery is not smooth. Geopolitical tensions, escalating international trade frictions, and the vulnerability of global supply chains have contributed to an uncertain global economic environment.

董事會謹此呈報本集團截至二零二四年十二月三十一日止年度之全年業績。由於經濟復甦低於預期，導致消費者在消費時更為謹慎，使得二零二四年整體表現未如理想。

經濟狀況回顧

二零二四年的全球經濟，既承載著復甦的希望，也面臨著諸多不確定性的挑戰。在後疫情時代，全球經濟逐漸回暖，但復甦之路並不平坦。地緣政治的緊張局勢、國際貿易的摩擦升級以及全球供應鏈的脆弱性，共同導致了全球經濟環境的不確定性。

CHAIRMAN'S STATEMENT

主席報告

In this global economic context, the economy of the People's Republic of China (the "PRC") has demonstrated strong resilience and vitality. Despite facing complex domestic and global challenges, China's economy grew at a steady pace in 2024, supported by robust measures and targeted reforms. However, the pace of economic recovery has been slower than expected, with the market slowdown becoming a new normal during the year. This highlights the need for continued vigilance and strategic planning to adapt to these evolving conditions.

During the year under review, the Chinese market faced a notable lack of consumer confidence, primarily due to the slower-than-expected economic recovery. Additionally, the market also experienced an unprecedented evolution, marking the year as one of its most challenging periods in recent years. These challenges include consumption segmentation, where consumer groups became increasingly diverse and distinct; consumer stratification, reflecting the varying levels of income and purchasing power among consumers; changes in consumption pattern driven by factors such as the pandemic; and heightened industry competition as businesses compete for market share in a more fragmented consumer landscape.

According to the latest data released by the National Bureau of Statistics of China, the PRC's GDP reached RMB134.91 trillion in 2024, representing an increase of 5.0% from 2023. In addition, the total retail sales of consumer goods in PRC in 2024 increased by 3.5% year-on-year.

BUSINESS REVIEW

For the year under review, the Group recorded gross sales proceeds of RMB8,696.6 million (including value-added tax), representing a decrease of 13.8% compared to the previous year. This decline was mainly due to slower-than-expected economic recovery that led to a consumption downgrade, making consumers more cautious in their spending. Same-Store-Sales ("SSS") decreased by 16.1% as compared to the year before and the overall gross profit margin of the Group was 13.3% in 2024. The operating profit of the Group was RMB244.9 million as compared to RMB505.5 million the previous year, representing a decrease of RMB260.6 million.

During the year, the Group renewed the tenancy agreements for Guiyang store, Shenyang store, Harbin store, Shanghai Huaihai store and Nanning store. Having operated and managed these stores for over 20 years, the Group has established a strong reputation and market recognition, laying a solid foundation for its business. The Group has also opened two supermarkets, namely Mianyang Guanhua Supermarket and Kunming Nanya Supermarket, to better serve our customers.

在當前全球經濟背景下，中華人民共和國（「中國」）的經濟顯示出強勁的韌性和活力。儘管面臨複雜的國內和全球挑戰，二零二四年中國經濟發展保持了穩定步伐，這得益於有力的措施和有針對性的改革。然而，經濟復甦的步伐低於預期，市場放緩成為當年的新常態。這凸顯了持續保持警惕和進行戰略規劃以適應這些不斷變化的狀況的必要性。

於回顧年度內，中國市場面臨消費信心明顯不足的問題，主要原因在於經濟復甦低於預期。此外，市場還經歷了前所未有的演變，該年度成為近年來最具挑戰性的時期之一。這些挑戰包括消費細分化，消費者群體變得越來越多樣化和獨特；消費分層，反映了消費者之間收入和購買力的不同水準；消費模式的變化，乃受疫情等因素的推動；以及行業競爭加劇，企業在一個更加分散的消費者環境中爭奪市場份額。

根據中國國家統計局公佈的最新數據，二零二四年中國國內生產總值為人民幣134.91萬億元，較二零二三年增長5.0%。此外，二零二四年度，中國消費品零售總額同比增長3.5%。

業務回顧

於回顧年度內，本集團錄得銷售所得款項總額人民幣8,696.6百萬元（含增值稅），較去年下降13.8%。該下降主要由於經濟復甦低於預期，導致消費降級，使得消費者在消費時更為謹慎。同店銷售（「同店銷售」）相較去年下降16.1%及本集團二零二四年整體毛利率為13.3%。本集團經營利潤為人民幣244.9百萬元，較去年人民幣505.5百萬元減少人民幣260.6百萬元。

於年內，本集團續簽了貴陽店、瀋陽店、哈爾濱店、上海淮海店及南寧店的租賃協議。經過對這些門店二十多年的經營和管理，本集團建立了強大的聲譽和市場認可度，為其業務奠定了堅實的基礎。此外，本集團還開設了兩家超市，即綿陽觀花超市和昆明南亞超市，以更好地服務我們的客戶。

CHAIRMAN'S STATEMENT

主席報告

As of 31 December 2024, the Group and its associates operated and managed 43 Parkson stores, including department stores, shopping malls, city outlets, the "Parkson Beauty" concept store and supermarkets, as well as 2 Parkson Newcore City Malls, across 27 cities in PRC and Laos.

FOCUSING ON CORE BUSINESS AND OPERATIONS INNOVATION

In response to the increasingly diverse demands of consumer in China, who are placing higher emphasis on quality, brand recognition, and service, the Group has adhered to its original intention of focusing on its core business and implemented a series of operational improvement plans. These initiatives are guided by the strategic approach of "pursue progress in stability; discard the old to implement the new", ensuring that the Group remains agile and competitive in a rapidly changing market.

While enhancing our core business operations, the Group has developed customised optimisation and upgrading plans for each store, taking into account their unique positioning and competitive market situation. These plans are aimed at improving service quality and meeting the evolving expectations of consumers, who are increasingly focused on cost-effectiveness and emotional consumption. The Group has categorised existing stores into three types, allowing for more targeted and effective strategies.

For stores with traditional retail strengths, the Group will concentrate on optimising products categories and curating a selection of brands that resonate with customers, allowing the retail format to take a leading role. For stores located in central business districts, the Group will fully tap into the commercial potential of downtown areas, matching suitable formats and brands to create high-end flagship stores that serve as urban landmarks. Additionally, for existing shopping centre, the Group will also actively explore and improve shopping centre models that integrate the retail and service formats. By developing enhancement and upgrading plans, the Group will promote the refinement of a comprehensive commercial centre model.

During the year, Harbin store successfully created a themed street district called "Erbin Story". This innovative concept was highly praised by customers as a "uniquely Parkson" and quickly became a landmark attraction in the city, significantly boosting the store's foot traffic. Similarly, Hefei store also emerged as a gathering spot for the otaku community, drawing young people from nearby regions. These examples exemplify the Group's strategic adjustments and upgrades throughout the year.

截至二零二四年十二月三十一日，本集團及其聯營公司在中國27個城市及老撾運營管理43家百盛門店（包括百貨店、購物廣場、城市奧特萊斯、「Parkson Beauty」概念店及超市）及2家百盛優客城市廣場。

聚焦主業，創新經營

面對中國消費者需求日益多樣化，越來越注重品質、品牌認可度和服務，本集團始終堅持專注於核心業務的初衷，並實施了一系列運營改進計劃。這些舉措遵循「穩中求進—以穩促進—破立並舉—先破後立」的戰略方針，確保本集團在快速變化的市場中保持敏捷和競爭力。

在加強核心業務運營的同時，本集團針對每家門店制定了量身定制的優化升級計劃，當中已考慮其獨特的定位和競爭市場情況。這些計劃旨在提高服務品質，滿足消費者不斷演變的期望，彼等越來越關注性價比和情感消費。本集團將現有門店分為三種類型，以便實施更具針對性和有效的策略。

對於具有傳統零售優勢的門店，本集團將專注於優化產品類別，並精選與顧客產生共鳴的品牌，使零售模式發揮主導作用。對於位於中央商務區的門店，本集團將充分挖掘市中心地區的商業潛力，匹配合適的業態和品牌，打造高端旗艦店，成為城市的地標。此外，對於現有的購物中心，本集團亦將積極探索和改進融合零售和服務業態的購物中心模式。通過制定提升和升級計劃，本集團將促進綜合商業中心模式的精細化發展。

於年內，哈爾濱店成功打造了一個名為「爾濱故事」的主題街區。這一創新概念被顧客高度稱讚為「不一樣的百盛」，迅速成為了城市地標式打卡點，顯著拉動了門店的客流量。同樣的，合肥店亦成為了二次元的集結地，吸引了附近地區的年輕人。這些例子說明了本集團於整個年度內的戰略調整和升級。

CHAIRMAN'S STATEMENT

主席報告

The Group will continue to revamp and remodel stores as part of its continuous efforts to enhance the stores' image. At the same time, the Group will adjust the brand mix and introduce new shopping experiences to keep pace with evolving market trends. By providing a comfortable shopping environment and high-quality products, the Group aims to better serve our customers to ensure a satisfying retail experience.

STRATEGIC BUSINESS EXPANSION

The Group is also actively seeking innovative business development models with distinctive features while further expanding its business scope. During the year, the Group opened two Parkson supermarkets, namely the Mianyang Guanhua Supermarket and Kunming Nanya Supermarket. These openings reflect the Group's strategic initiatives of "Multiple Stores in a City" and "Model Innovation", which are designed to adapt to evolving consumption patterns.

The Mianyang Guanhua Supermarket, marking the fourth store in Mianyang City, Sichuan Province, was opened in January 2024. Meanwhile, the Kunming Nanya Supermarket, the second store in Kunming City, Yunnan Province, welcomed shoppers in November 2024. Both supermarkets offer complementary business formats and features as an experiential supermarket, meeting the wellness and sophisticated needs of the local residents.

The Group also plans to open two new stores in Datong City and Mianyang City in 2025. The business formats for these new stores include outlets and shopping mall. This aligns with the Group's differentiated market positioning strategy of "Multiple Stores in a City", enabling each store to serve a broader range of customers with diverse consumption needs and habits. In the long run, this strategic expansion will help the Group gain a larger market share and strengthen its competitive position.

本集團將持續對門店進行翻新改造，作為不斷提升門店形象的一部分。同時，本集團將調整品牌組合，引入新的購物體驗，以跟上市場發展的步伐。為更好地服務我們的客戶，確保令人滿意的零售體驗，本集團提供舒適的購物環境及高質量的產品。

策略性擴張業務板塊

本集團在進一步擴大業務範圍的同時，亦積極尋求具有特色的創新商業發展模式。於年內，本集團開設了兩家百盛超市，即綿陽觀花超市和昆明南亞超市。這些新店的開設反映了本集團的「一市多店」以及「模式創新」的策略舉措，旨在適應不斷變化的消費模式。

綿陽觀花超市於二零二四年一月開業，為四川省綿陽市的第四家門店。與此同時，昆明南亞超市於二零二四年十一月開業，成為雲南省昆明市的第二家門店。這兩家超市作為擁有配套業態的體驗式超市，滿足了當地居民對健康及精緻的需求。

本集團亦計劃在二零二五年於大同市及綿陽市開設兩家新店。這些新店的業態包括了奧特萊斯及購物中心。這符合本集團「一市多店」的市場差異化定位戰略，使各店能服務更多不同消費需求及習慣的顧客。從長遠看，這種戰略擴張將有助於本集團獲得更大的市場份額並提高其競爭地位。



CHAIRMAN'S STATEMENT 主席報告

OUTLOOK AND FUTURE PLANS

Looking ahead, with two new stores in the pipeline, the Group is well-positioned to seize growth opportunities in markets that we have established presence. We are committed to becoming an outstanding commercial space operator, with a mission to deliver exceptional shopping and lifestyle experiences to our customers. These new stores will enable us to offer our customers a wider range of high-quality products and services.

Our strategy, grounded on the principle of "pursue progress in stability; discard the old to implement the new", will guide the Group in navigating the complexities of China's retail landscape. By balancing stability with innovation, dismantling outdated practices, and strategically embracing change, we will position ourselves to not only survive but thrive in the coming years. This approach will enable us to stay at the forefront of the industry, meet the evolving needs of our customers, and continue delivering long-term value to our shareholders.

I would like to take this opportunity to express our gratitude to our employees, customers, shareholders, suppliers and business partners for their unwavering support throughout the year. We look forward to working with them closely in the years to come.

前景及未來計劃

展望未來，隨著兩家新店正在籌備中，本集團在我們已建立市場地位的地區處於有利位置，能夠抓住增長機遇。我們致力於成為傑出的商業空間運營商，以為我們的客戶提供卓越的購物及生活方式體驗為使命。這些新門店將使我們能夠為客戶提供更廣泛的高品質產品及服務。

我們的戰略以「穩中求進—以穩促進—破立並舉—先破後立」為原則，將引領本集團在中國零售市場的複雜環境中穩步前行。通過平衡穩定與創新，摒棄過時做法，並戰略性地擁抱變革，我們不僅能夠確保生存，更能在未來幾年中蓬勃發展。這一方法將使我們保持在行業前沿，滿足顧客不斷變化的需求，並繼續為我們的股東創造長期價值。

藉此良機，本人衷心感謝我們的員工、客戶、股東、供應商及業務夥伴於整個年度內對本集團的堅定支持。我們期待在未來的日子繼續密切合作。

FINANCIAL HIGHLIGHTS

財務摘要

		2020 二零二零年	2021 二零二一年	2022 二零二二年 (restated) (經重列)	2023 二零二三年	2024 二零二四年
Operating Results (RMB'000)	經營業績 (人民幣千元)					
Gross sales proceeds ¹	銷售所得款項總額 ¹	10,026,893	10,667,264	8,262,172	9,080,998	7,844,580
Total operating revenues	經營收益總額	4,428,349	4,738,502	3,748,667	4,177,490	3,726,652
Profit/(Loss) from operations	經營利潤/(虧損)	348,959	323,550	(10,993)	505,481	244,870
Profit/(Loss) for the year	年度利潤/(虧損)	(236,920)	(170,630)	(385,423)	70,502	(174,525)
Profit/(Loss) attributable to owners of the Company	本公司所有人應佔利潤/(虧損)	(250,114)	(175,979)	(383,599)	66,413	(174,759)
Basic earnings/(loss) per share (RMB) ²	每股基本盈利/(虧損) (人民幣元) ²	(0.095)	(0.067)	(0.146)	0.025	(0.066)
Interim dividends per share (RMB)	每股中期股息 (人民幣元)	-	-	-	0.01	0.02
Final dividends per share (RMB)	每股末期股息 (人民幣元)	-	-	-	-	-
Full year dividends per share (RMB)	每股全年股息 (人民幣元)	-	-	-	0.01	0.02

		2020 二零二零年	2021 二零二一年	2022 二零二二年 (restated) (經重列)	2023 二零二三年	2024 二零二四年
Summary of consolidated statement of financial position (RMB'000)	綜合財務狀況表概要 (人民幣千元)					
Non-current assets	非流動資產	11,112,119	9,436,636	8,539,727	8,041,711	8,500,259
Current assets	流動資產	3,317,112	2,881,452	3,012,123	3,035,072	2,881,762
Total assets	總資產	14,429,231	12,318,088	11,551,850	11,076,783	11,382,021
Current liabilities	流動負債	3,957,162	4,628,155	2,816,118	2,841,805	2,538,884
Non-current liabilities	非流動負債	6,271,059	3,633,259	5,417,453	4,917,831	5,756,043
Total liabilities	總負債	10,228,221	8,261,414	8,233,571	7,759,636	8,294,927
Net assets	資產淨值	4,201,010	4,056,674	3,318,279	3,317,147	3,087,094
Represented by:	以下列各項表示：					
Equity attributable to owners of the Company	本公司所有人應佔權益	4,122,700	3,983,874	3,249,384	3,244,942	3,015,374
Non-controlling interests	非控股權益	78,310	72,800	68,895	72,205	71,720
Total equity	總權益	4,201,010	4,056,674	3,318,279	3,317,147	3,087,094

NOTES:

- GSP (excluded value-added tax) represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income, credit service income and other operating revenues.
- The calculation of basic loss per share for the year ended 31 December 2024 is based on the net loss attributable to ordinary equity holders of the Company for the year of approximately RMB174,759,000 and the weighted average number of 2,634,532,000 shares in issue during the year.

The calculation of basic earnings per share for the year ended 31 December 2023 is based on the net profit attributable to ordinary equity holders of the Company for the year of approximately RMB66,413,000 and the weighted average number of 2,634,532,000 shares in issue during the year.

附註：

- 銷售所得款項總額 (不含增值稅) 指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入、信貸服務收入及其他經營收益的總和。
- 截至二零二四年十二月三十一日止年度的每股基本虧損乃根據年內本公司普通股權益持有人應佔虧損淨額約人民幣174,759,000元及年內已發行加權平均數目2,634,532,000股計算。

截至二零二三年十二月三十一日止年度的每股基本盈利乃根據年內本公司普通股權益持有人應佔利潤淨額約人民幣66,413,000元及年內已發行加權平均數目2,634,532,000股計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Total GSP and operating revenues

Total GSP (inclusive of value-added tax) decreased by 13.8% to RMB8,696.6 million in 2024. The decrease in GSP was a result of slower-than-expected economic recovery that prompted consumption downgrade and led to consumers more cautious in their spending. SSS decreased by 16.1% in 2024.

財務回顧

銷售所得款項總額及經營收益

二零二四年度，銷售所得款項總額（含增值稅）下降13.8%至人民幣8,696.6百萬元。銷售所得款項總額的下降乃由於經濟復甦低於預期，導致消費降級，使得消費者在消費時更為謹慎。二零二四年同店銷售下降16.1%。

TOTAL MERCHANDISE SALES

商品銷售總額

		2024 二零二四年		2023 二零二三年		Year-on- year change
		RMB'000	% of total	RMB'000	% of total	(%)
		人民幣千元	佔總額的 百分比(%)	人民幣千元	佔總額的 百分比(%)	同比變動 (%)
Concessionaire sales	特許專櫃銷售	4,756,267	72.6%	5,661,107	72.7%	(16.0%)
Direct sales	直接銷售	1,798,059	27.4%	2,130,142	27.3%	(15.6%)
		6,554,326	100.0%	7,791,249	100.0%	(15.9%)

Total merchandise sales (net of value-added tax) decreased by RMB1,236.9 million or 15.9% to RMB6,554.3 million in 2024. Concessionaire sales which constituted 72.6% of the Group's total merchandise sales in 2024 decreased by 16.0% as compared to 2023 while direct sales decreased by 15.6% as compared to 2023. The total merchandise sales in 2024 decreased across both concessionaire sales and direct sales as compared to 2023 as a result of slower-than-expected economic recovery that prompted consumption downgrade and led to consumers more cautious in their spending.

二零二四年度，商品銷售總額（不含增值稅）減少人民幣1,236.9百萬元或15.9%至人民幣6,554.3百萬元。二零二四年度，佔本集團商品銷售總額72.6%的特許專櫃銷售較二零二三年度下降16.0%，而直接銷售較二零二三年度下降15.6%。與二零二三年度相比，二零二四年度的商品銷售總額在特許經營業務和直接銷售方面均有所下降，乃由於經濟復甦低於預期，導致消費降級，使得消費者在支出方面更加謹慎。

Merchandise gross margin

The Group's merchandise gross margin (the combination of concessionaire commission rate and direct sales margin) decreased from 13.5% in 2023 to 13.3% in 2024.

商品銷售毛利率

本集團的商品銷售毛利率（綜合特許專櫃銷售佣金率及直接銷售的毛利率），由二零二三年度的13.5%下降至二零二四年度的13.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total operating revenues

Total operating revenues of the Group decreased by RMB450.8 million or 10.8% to RMB3,726.7 million in 2024. The decrease in total operating revenues was mainly due to the decrease in sale of goods from direct sales and commissions from concessionaire sales.

Revenue from contracts with customers consists of sales of goods from direct sales, commissions from concessionaire sales and consultancy and management service fees and constituted 65.6% of the total operating revenues in 2024. Revenue from contracts with customers decreased by RMB456.9 million or 15.7% compared to 2023.

Operating expenses

Purchases of goods and changes in inventories

Purchases of goods and changes in inventories represent the cost of sales for direct sales, which decreased by RMB273.6 million or 14.9% from RMB1,835.7 million in 2023 to RMB1,562.1 million in 2024. The decrease was mainly due to decrease in direct sales and thus decrease in procurement of goods from third party vendors.

Staff costs

Staff costs decreased by RMB6.4 million or 1.3% to RMB479.4 million in 2024 from RMB485.8 million in 2023, mainly due to cost controlling during 2024. On a same store basis, staff costs decreased by 2.2%.

Staff costs as a percentage of GSP was 6.1% in 2024, as compared to 5.4% in 2023.

Depreciation and amortisation

Depreciation and amortisation decreased by 10.7% from RMB558.5 million in 2023 to RMB498.5 million in 2024. The decrease was primarily due to decrease in depreciation expense for the right-of-use assets of the properties as a result of changed in rental and payment term for certain stores. In 2024, depreciation expense on the right-of-use assets of RMB299.5 million was recognised as compared to RMB346.1 million in 2023. On a same store basis, depreciation and amortisation decreased by 11.2%.

Depreciation and amortisation as a percentage of GSP was 6.4% in 2024, as compared to 6.2% in 2023.

經營收益總額

二零二四年度，本集團的經營收益總額下降人民幣450.8百萬元或10.8%至人民幣3,726.7百萬元。經營收益總額的減少主要由於自營銷售額及特許專櫃銷售佣金的減少。

來自客戶合約的收益包括自營銷售額、特許專櫃銷售佣金以及諮詢及管理服務費，並佔二零二四年度經營收益總額的65.6%。來自客戶合約的收益較二零二三年度減少人民幣456.9百萬元或15.7%。

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本，由二零二三年度的人民幣1,835.7百萬元下降人民幣273.6百萬元或14.9%至二零二四年度的人幣1,562.1百萬元。該下降主要由於直接銷售的下降使得向第三方供應商減少採購貨物所致。

員工成本

員工成本由二零二三年度的人民幣485.8百萬元下降人民幣6.4百萬元或1.3%至二零二四年度的人幣479.4百萬元，主要由於二零二四年成本控制。同店員工成本下降2.2%。

二零二四年度，員工成本佔銷售所得款項總額的百分比為6.1%，而二零二三年度為5.4%。

折舊及攤銷

折舊及攤銷由二零二三年度的人民幣558.5百萬元下降10.7%至二零二四年度的人幣498.5百萬元。該減少主要由於若干門店的租賃及付款條款變更，導致物業使用權資產折舊的減少。於二零二四年度，確認使用權資產的折舊開支為人民幣299.5百萬元，而二零二三年度為人民幣346.1百萬元。同店折舊及攤銷下降11.2%。

二零二四年度，折舊及攤銷佔銷售所得款項總額的百分比為6.4%，而二零二三年度為6.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Rental expenses

Rental expenses decreased by RMB9.7 million to RMB80.4 million in 2024 from RMB90.1 million in 2023. The decreased in rental expenses was mainly due to decrease in variable rent as a result of decline in the performance of certain stores. On a same store basis, rental expenses decreased by 12.0%.

Rental expenses as a percentage of GSP was 1.0% in 2024 and 2023.

Other operating expenses

Other operating expenses, which consist primarily of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, increased by 22.7% to RMB861.5 million in 2024 from RMB701.9 million in 2023. The increased in other operating expenses mainly due to assets impairment of RMB230.0 million was provided in 2024 as compared to RMB67.0 million provided in 2023. On a same store basis, other operating expenses increased by 13.0%.

Other operating expenses as a percentage of GSP was 11.0% in 2024, as compared to 7.7% in 2023.

Profit from operations

The Group recorded profit from operations of RMB244.9 million for 2024 as compared to RMB505.5 million in 2023.

Profit from operations as a percentage of GSP was 3.1% in 2024, as compared to 5.6% in 2023.

Finance income/costs

The Group incurred net finance costs of RMB407.3 million in 2024 which represented a decrease of RMB35.5 million or 8.0% compared to RMB442.8 million in 2023. For interest expense on lease liabilities, RMB269.9 million was recognised in finance cost in 2024 as compared to RMB297.6 million in 2023. For interest income on the net investments in sublease, RMB16.4 million was recognised in finance income in 2024 as compared to RMB22.7 million in 2023.

租金開支

租金開支由二零二三年度的人民幣90.1百萬元減少人民幣9.7百萬元至二零二四年度的人民幣80.4百萬元。租金開支的減少主要由於若干門店業績的下滑導致可變租金的減少。同店租金開支下降12.0%。

二零二四年度及二零二三年度，租金開支佔銷售所得款項總額的百分比為1.0%。

其他經營開支

其他經營開支主要包括(a)水電費；(b)市場營銷、宣傳及銷售費用；(c)物業管理開支；(d)一般行政開支；及(e)城市建設及教育附加費，由二零二三年度的人民幣701.9百萬元增加22.7%至二零二四年度的人民幣861.5百萬元。其他經營開支的增加主要由於二零二四年計提資產減值撥備人民幣230.0百萬元，而二零二三年度計提資產減值撥備人民幣67.0百萬元。同店其他經營開支上升13.0%。

二零二四年度，其他經營開支佔銷售所得款項總額的百分比為11.0%，而二零二三年度為7.7%。

經營利潤

本集團於二零二四年度錄得經營利潤人民幣244.9百萬元，而二零二三年度為人民幣505.5百萬元。

二零二四年度，經營利潤佔銷售所得款項總額的百分比為3.1%，而二零二三年度為5.6%。

融資收入／成本

本集團二零二四年度的淨融資成本為人民幣407.3百萬元，較二零二三年度的人民幣442.8百萬元減少人民幣35.5百萬元或8.0%。就租賃負債的利息開支而言，於二零二四年度，確認融資成本人民幣269.9百萬元，而二零二三年度則為人民幣297.6百萬元。就轉租賃投資淨額的利息收入而言，於二零二四年度，確認融資收入人民幣16.4百萬元，而二零二三年度則為人民幣22.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of profit of a joint venture

This is the share of profit from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Group. The share of profit was RMB11.1 million in 2023 and none for 2024. The joint venture was deregistered in August 2023.

Share of profit of associates

The share of profit from associates was RMB14.5 million in 2024 and RMB12.8 million in 2023.

(Loss)/Profit before tax

Loss before tax was RMB147.9 million in 2024 as compared to profit before tax was RMB86.6 million in 2023. The loss before tax in 2024 was primarily due to decline in revenue and the increase in assets impairment provided in light of the latest market environment.

Loss before tax as a percentage of GSP was (1.9%) in 2024 and profit before tax as a percentage of GSP was 1.0% in 2023.

Income tax expense

The Group's income tax expense is RMB26.6 million in 2024 as compared to RMB16.1 million in 2023.

(Loss)/Profit for the year

The Group's recorded loss of RMB174.5 million in 2024 as compared to profit of RMB70.5 million in 2023.

(Loss)/Profit attributable to owners of the Company

Loss attributable to the owners of the Company was RMB174.8 million in 2024 as compared to profit attributable to the owners of the Company was RMB66.4 million in 2023.

應佔合營企業利潤

此乃應佔本集團一家合營企業新疆友好百盛商業發展有限公司的利潤。於二零二三年度，應佔利潤為人民幣11.1百萬元，而二零二四年度則無。此合營企業於二零二三年八月註銷。

應佔聯營公司利潤

二零二四年度應佔聯營公司的利潤為人民幣14.5百萬元，而二零二三年度則為人民幣12.8百萬元。

稅前(虧損)/利潤

於二零二四年度，稅前虧損為人民幣147.9百萬元，而二零二三年度為稅前利潤人民幣86.6百萬元。二零二四年度的稅前虧損主要由於最新市場環境使得收益減少及資產減值撥備增加。

二零二四年度，稅前虧損佔銷售所得款項總額的百分比為(1.9%)，而二零二三年度的稅前利潤佔銷售所得款項總額的百分比為1.0%。

所得稅開支

本集團二零二四年度的所得稅開支為人民幣26.6百萬元，而二零二三年度則為人民幣16.1百萬元。

年度(虧損)/利潤

本集團二零二四年度錄得虧損為人民幣174.5百萬元，而二零二三年度則為利潤人民幣70.5百萬元。

本公司所有人應佔(虧損)/利潤

於二零二四年度，本公司所有人應佔虧損為人民幣174.8百萬元，而二零二三年度則為本公司所有人應佔利潤人民幣66.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources

As at 31 December 2024, the Group had cash and bank balances of RMB1,466.5 million (2023: RMB1,583.4 million), time deposits of RMB35.4 million (2023: RMB43.8 million), financial assets at fair value through profit or loss of RMB66.7 million (2023: RMB57.5 million) and restricted cash of RMB64.0 million (2023: RMB100.2 million).

The Group's cash and bank balances are mainly denominated in Renminbi with the remaining denominated in United States dollars, Hong Kong dollars and others.

Total debt to total assets ratio of the Group was 24.7% (2023: 22.5%) as at 31 December 2024.

Current assets and net assets

The Group's current assets as at 31 December 2024 was RMB2,881.8 million. Net assets of the Group as at 31 December 2024 was RMB3,087.1 million.

Information on the financial products

The Group's financial assets at fair value through profit or loss consisted of non-principal-preservation type wealth management products managed by licensed financial institutions in the PRC. As at 31 December 2024, the fair value of these products was RMB66.7 million.

Pledge of assets

As at 31 December 2024, the Group has pledge trade receivables of RMB412.3 million, pledged buildings, investment properties and leasehold land with a net carrying amount of approximately RMB1,326.2 million, RMB523.7 million and RMB305.6 million respectively to secure general bank loans. The Group has pledged unrealised receivables of RMB103.7 million which will be due within 48 months to secure the general interest-bearing bank loans. In addition, the Group has pledged deposits of RMB27.2 million held in designated bank accounts for performance guarantee.

Other than the aforesaid, no other assets are pledged to any bank or lender.

流動資金及財務資源

於二零二四年十二月三十一日，本集團擁有現金及銀行結餘人民幣1,466.5百萬元（二零二三年：人民幣1,583.4百萬元）、定期存款人民幣35.4百萬元（二零二三年：人民幣43.8百萬元）、按公允價值計量且其變動計入損益之金融資產人民幣66.7百萬元（二零二三年：人民幣57.5百萬元）及受限制現金人民幣64.0百萬元（二零二三年：人民幣100.2百萬元）。

本集團的現金及銀行結餘主要以人民幣計值，其餘則以美元、港元及其他計值。

於二零二四年十二月三十一日，本集團的債務總額與總資產比率為24.7%（二零二三年：22.5%）。

流動資產及資產淨值

於二零二四年十二月三十一日，本集團的流動資產為人民幣2,881.8百萬元。本集團於二零二四年十二月三十一日的資產淨值為人民幣3,087.1百萬元。

金融產品信息

本集團按公允價值計量且其變動計入損益之金融資產包括由中國持牌金融機構管理的非保本型理財產品。於二零二四年十二月三十一日，該等產品的公允價值為人民幣66.7百萬元。

資產抵押

於二零二四年十二月三十一日，本集團質押的應收貿易款項為人民幣412.3百萬元，質押的樓宇、投資物業及租賃土地的賬面淨值分別約為人民幣1,326.2百萬元、人民幣523.7百萬元及人民幣305.6百萬元。本集團以48個月內到期的未實現應收款項人民幣103.7百萬元進行質押，以為一般計息銀行貸款提供擔保。此外，本集團以指定銀行賬戶中人民幣27.2百萬元的質押存款作為履約擔保。

除上文所述者外，概無其他資產質押予任何銀行或貸款人。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment information

For management purposes, the Group has one major operating segment, which is "Retail". The Group operates department stores, shopping mall, outlets and supermarkets mainly in the PRC. Revenues arising from this segment include sales of goods in direct sales, commissions from concessionaire sales, consultancy and management service fees and rental income from tenants. Besides, the Group provides consumer financing business which is carried out by Parkson Credit Sdn. Bhd. ("Parkson Credit") in Malaysia.

The revenue and results of retail and financial business are disclosure in Note 4 to the consolidated financial statements.

Revenue from external customers are mostly generated in the PRC and almost all significant operating assets of the Group are located in the PRC. Since revenue from external customers and non-current assets excluding financial instruments and deferred tax assets of overseas companies outside the PRC are not material to the Group's consolidated revenue and non-current assets excluding financial instruments and deferred tax assets, management believes there is no need to disclose geographical information.

Employees

As at 31 December 2024, total number of employees for the Group was 3,536. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

Treasury policies

The business transactions of the Group were mainly denominated in Renminbi. Therefore, except for the capital market transactions for funding needs, there is limited exposure in foreign exchange risk. Hedging instruments including swaps and forwards have been used in the past and would be used in the future, if necessary, to ensure that the Group's exposure to the foreign exchange rate fluctuation and the interest rate fluctuation is minimised.

分部資料

因管理需求，本集團僅擁有一個主要經營分部，即「零售」。本集團主要於中國經營百貨店、購物中心、奧特萊斯及超市。源自此分部的收益包括自營銷售額、特許專櫃銷售佣金、諮詢及管理服務費及租戶租金收入。此外，本集團提供由Parkson Credit Sdn. Bhd. (「Parkson Credit」) 於馬來西亞開展的消費金融業務。

零售及金融業務之收益及業績於綜合財務報表附註4披露。

來自外部客戶的收益主要源自中國，而本集團絕大部分主要經營資產均位於中國。由於來自外部客戶的收益及非流動資產（不包括中國境外海外公司的金融工具及遞延稅項資產）對本集團綜合收益及非流動資產（不包括金融工具及遞延稅項資產）而言並不重大，管理層認為毋須披露地理資料。

僱員

於二零二四年十二月三十一日，本集團合共聘用3,536名僱員。本集團確保所有級別僱員的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按僱員表現釐定薪酬。

財資政策

本集團的業務交易主要以人民幣結算。因此，除為籌備所需資金而在資金市場交易外，本集團承擔之匯兌風險有限。本集團過往一直採用掉期及遠期合約等對沖工具，日後必要時亦會繼續採用，以確保本集團所承擔之匯率及利率波動風險減至最低。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Tan Sri Cheng Heng Jem, aged 82, is an Executive Director and Chairman of the Company. Tan Sri Cheng is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has more than 60 years of experience in the business operations of the Lion Group of Companies ("Lion Group") encompassing retail, financial services, steel, mining, property and industrial parks, agriculture, tyre manufacturing, motor vehicle assembly, brewery and computer industries. He oversees the operations of Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Group.

Tan Sri Cheng was the President of The Associated Chinese Chambers of Commerce and Industry of Malaysia ("ACCCIM") and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor ("KLSCCCI") from 2003 to 2012 and is now a Life Honorary President of ACCCIM and KLSCCCI. He was also the President of Malaysia Retailers Association ("MRA") from May 2016 to May 2018, and was its Honorary President from June 2018 to July 2020. He was again appointed the President of MRA from July 2020 to May 2022 and in June 2022, he was appointed an Honorary President of MRA. He was the Chairman of the Federation of Asia-Pacific Retailers Associations from October 2017 to September 2019, and was its Vice Chairman from September 2019 to November 2022. He is a Trustee of ACCCIM's Socio-Economic Research Trust and the President of Malaysia Steel Association.

Tan Sri Cheng's other directorships in public companies are as follows:

- Chairman and Managing Director of Parkson Holdings Berhad
- Chairman of Lion Posim Berhad
- Managing Director of Lion Industries Corporation Berhad
- Executive Chairman of Parkson Retail Asia Limited
- Director of Lion Asiapac Limited

執行董事

丹斯里鍾廷森，82歲，本公司執行董事兼主席。丹斯里鍾廷森亦為本公司提名委員會主席及薪酬委員會成員。彼在金獅集團公司（「金獅集團」）的業務營運方面累積逾六十年經驗，其中涵蓋零售、金融服務、鋼鐵、採礦、物業及工業園區、農業、輪胎製造、汽車配裝、啤酒廠及計算機行業業務。彼掌管金獅集團的營運，並負責制定和監察本集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森於二零零三年至二零一二年為馬來西亞中華總商會（「馬來西亞中華總商會」）及吉隆坡暨雪蘭莪中華總商會（「隆雪中華總商會」）的會長且目前為馬來西亞中華總商會及隆雪中華總商會永久名譽會長。彼於二零一六年五月至二零一八年五月亦為馬來西亞零售商協會（「馬來西亞零售商協會」）的主席，並於二零一八年六月至二零二零年七月擔任其名譽主席。彼於二零二零年七月至二零二二年五月再次獲委任為馬來西亞零售商協會的主席，及於二零二二年六月獲委任為馬來西亞零售商協會的名譽主席。彼於二零一七年十月至二零一九年九月擔任亞太零售商協會聯盟的主席，並於二零一九年九月至二零二二年十一月擔任其副主席。彼為馬來西亞中華總商會社會經濟研究信託的信託人及馬來西亞鋼鐵協會的主席。

丹斯里鍾廷森於下列公眾公司擔任其他董事職務：

- 於Parkson Holdings Berhad擔任主席兼董事總經理
- 於Lion Posim Berhad擔任主席
- 於Lion Industries Corporation Berhad擔任董事總經理
- 於Parkson Retail Asia Limited擔任執行主席
- 於Lion Asiapac Limited擔任董事

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

- A Founding Member and a Permanent Trustee of The Community Chest, a company limited by guarantee established by the private sector for charity purposes

Save for The Community Chest, all the above companies are public listed companies in Malaysia whilst Parkson Retail Asia Limited and Lion Asiapac Limited are public listed companies in Singapore.

Tan Sri Cheng is the father of Juliana Cheng San San, the Executive Director of the Company.

Juliana Cheng San San, aged 55, was appointed as an Executive Director of the Company on 28 August 2015 and in 2022, Ms. Cheng is entrusted with additional responsibilities for audit, legal and public relations of the Company.

Ms. Cheng started her career with the Lion Group in 1995 with stints in Singapore and Malaysia. During her tenure from 1995 to 2004, she held various positions in finance, human resource, administration and business development. In 2004, Ms. Cheng was seconded to Parkson China as Cosmetics Manager and thus, began her career in the retail industry. She left Parkson China in May 2006 and joined Chanel (China) Co Ltd as the National Accounts Manager for business development in the PRC. In June 2010, she re-joined Parkson China as Regional Director overseeing its retail operations in the PRC. She is also a director of various subsidiaries of the Company. During her more than 25 years with Lion Group, Parkson China and Chanel (China) Co Ltd, she has accumulated vast experience and knowledge of the retail and branding industry which enables her to contribute to the Group.

Ms. Cheng graduated with a Bachelor's Degree in Commerce (Management) from University of Western Sydney, Australia in 1994 and completed a Program for Global Leadership from Harvard Business School in year 2000.

Ms. Cheng is the daughter of Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company. From 24 May 2002 to 30 June 2014, Ms. Cheng was an alternate director to Tan Sri Cheng in LTC Corporation Limited (formerly known as "Lion Teck Chiang Limited"), a public listed company then listed in Singapore.

- 於The Community Chest (由私營企業以慈善為目的而成立的獲擔保有限公司) 擔任創始成員和永久信託人

除The Community Chest外，上述公司均為在馬來西亞上市的公眾公司，而Parkson Retail Asia Limited及Lion Asiapac Limited均為在新加坡上市的公眾公司。

丹斯里鍾廷森為本公司執行董事鍾珊珊的父親。

鍾珊珊，55歲，於二零一五年八月二十八日獲委任為本公司執行董事，於二零二二年，鍾女士負責本公司審核，法律及公關工作。

鍾女士於一九九五年以金獅集團作為事業的起點，曾於新加坡及馬來西亞工作。於一九九五年至二零零四年在職期間，彼曾出任金融、人力資源、行政及業務發展領域的多個職位。於二零零四年，鍾女士借調至百盛中國出任化妝品經理，自此步入零售業。彼於二零零六年五月從百盛中國離職，加入香奈兒（中國）貿易有限公司擔任全國客戶經理，負責中國的業務開發。於二零一零年六月，鍾女士再次加入百盛中國出任區域營運官，負責監管其於中國的零售營運。彼亦為本公司多家附屬公司的董事。彼於金獅集團、百盛中國及香奈兒（中國）貿易有限公司任職的超過二十五年期間，在零售及品牌業累積了豐富的經驗及知識，可為本集團提供寶貴貢獻。

鍾女士於一九九四年畢業於澳洲西雪梨大學(University of Western Sydney)，取得商業（管理）學士學位，並於二零零零年完成哈佛商學院的全球領導項目(Program for Global Leadership)。

鍾女士為本公司執行董事兼主席丹斯里鍾廷森的女兒。於二零零二年五月二十四日至二零一四年六月三十日期間，鍾女士為丹斯里鍾廷森於LTC Corporation Limited (前稱「Lion Teck Chiang Limited」，一家隨後於新加坡公開上市的公司) 出任董事時的替任董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Dato' Sri Dr. Hou Kok Chung, aged 62, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 13 November 2014. Dato' Sri Dr. Hou was a Member of Parliament and the Deputy Minister of Higher Education Malaysia from 2008 to 2013. He holds the Bachelor and Master of Arts from University of Malaya, while his Ph.D was received from the School of Oriental and African Studies, University of London.

Dato' Sri Dr. Hou served at University of Malaya from 1990 to 2008 as a lecturer and lastly as Associate Professor. During his tenure in the university, he had been appointed and held positions as Head of Department of East Asian Studies, and Director of Institute of China Studies. He was appointed as an independent non-executive director of Furniweb Holdings Limited, a public listed company on the main board of The Stock Exchange of Hong Kong Limited on 20 September 2017. He has also been appointed as an independent non-executive chairman of Wong Engineering Corporation Berhad, a public listed company on the Kuala Lumpur Stock Exchange on 26 March 2024.

Dato' Sri Dr. Hou was a member of the Senate in the Parliament of Malaysia. He resigned as the Vice President of the Malaysian Chinese Association (MCA) and Chairman of the Institute of Strategic Analysis & Policy Research (INSAP) on 2 December 2018. Dato' Sri Dr. Hou is the Council Member of Tunku Abdul Rahman University of Management and Technology (TAR-UMT) and a Guest Professor at Xiamen University China.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Fu Ah Kiow, aged 76, was appointed as an Independent Non-executive Director on 13 November 2014. Dato' Fu was appointed as Chairman of the Audit Committee on 29 February 2016 and is a member of the Nomination Committee of the Company. Dato' Fu holds a Master Degree in Industrial Engineering specialising in Management Science, Post Graduate Diploma in Education and a B.Sc. (Hons) degree in Physics. Dato' Fu has 13 years of distinguished services since 1995 in the Parliament and Malaysian Government as member of the Parliament, Parliamentary Secretary and Deputy Minister. Before joining the Government, Dato' Fu has worked in a few multinational companies. After retirement from politics in 2008, Dato' Fu was appointed as independent director cum chairman in several listed companies.

Dato' Fu is currently the non-independent and non-executive chairman of Tiong Nam Logistics Holding Berhad, public listed company in Bursa Malaysia Berhad.

非執行董事

拿督斯里何國忠博士，62歲，於二零一四年十一月十三日獲委任為本公司非執行董事及審核委員會成員。拿督斯里何博士於二零零八年至二零一三年先後擔任馬來西亞國會議員和高等教育部副部長。彼擁有馬來亞大學文學院學士碩士文憑及倫敦大學亞非學院博士學位。

拿督斯里何博士於一九九零年至二零零八年於馬來亞大學先後擔任講師及副教授。在大學任職期間，彼獲委任為東亞系主任及中國研究院院長。彼於二零一七年九月二十日獲委任為飛霓控股有限公司（一家在香港聯合交易所有限公司主板上市的公司）的獨立非執行董事。彼亦於二零二四年三月二十六日獲委任為Wong Engineering Corporation Berhad（一家在吉隆坡證券交易所上市的公司）的獨立非執行主席。

拿督斯里何博士曾任馬來西亞國會上議院議員，彼於二零一八年十二月二日辭任馬華公會副總會長及策略分析與政策研究所主席。拿督斯里何博士為拉曼理工大學理事會成員及中國廈門大學客座教授。

獨立非執行董事

拿督胡亞橋，76歲，於二零一四年十一月十三日獲委任為獨立非執行董事。拿督胡亞橋於二零一六年二月二十九日獲委任為審核委員會主席，亦為本公司提名委員會成員。拿督胡亞橋擁有工業工程碩士學位，專長管理學。彼擁有教育深造文憑及理科榮譽學位，主修物理。拿督胡亞橋自一九九五年以來，在馬來西亞國會服務十三年，表現卓越，先後擔任國會議員、政務次長及副部長。拿督胡亞橋在加入政府服務之前，曾在眾多跨國公司工作。拿督胡亞橋於二零零八年離開政壇後，受委任為數家上市公司的獨立董事或主席。

拿督胡亞橋目前於Tiong Nam Logistics Holding Berhad擔任非獨立及非執行主席，其為於馬來西亞股票交易所公開上市的公司。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Yau Ming Kim, Robert, aged 86, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

Mr. Yau is currently an independent non-executive director of Alltronics Holdings Limited and he was an independent non-executive director of Tungtex (Holdings) Company Limited from September 2006 to August 2024, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yau has been censured by the Listing Committee of the Stock Exchange on 28 June 2021 in connection with the disciplinary action against Alltronics Holdings Limited (stock code: 833), a company listed on the main board of the Stock Exchange, and its 10 directors, of whom Mr. Yau is one of the independent non-executive directors. Details as per announcement of the Company made on 2 July 2021.

Datuk Koong Lin Loong, aged 60, was appointed as an Independent Non-executive Director on 22 February 2021 and is the member of Audit Committee and Remuneration Committee of the Company. Datuk Koong is qualified as member of ASEAN Chartered Professional Accountants (ASEAN CPA), the Malaysian Institute of Accountants (MIA), the Certified Practising Accountants Australia (CPA Australia), the Malaysian Institute of Certified Public Accountants (MICPA), the Institute of Internal Auditors Malaysia and Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), and fellow member of Chartered Tax Institute of Malaysia (CTIM) and Chartered Institute of Management Accountants in the United Kingdom (CIMA), associate member of Malaysian Association of Company Secretaries.

Datuk Koong is an independent non-executive director of Parkson Retail Asia Limited (stock code: SG2D81975377 – 09E) and Lion Asiapac Limited (stock code: SG1BD6000002 – BAZ), these two companies are listed on the Mainboard of Singapore Exchange Securities Trading Limited, which are associated corporations of the Company.

丘銘劍，86歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多家主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

丘先生現任華訊股份有限公司獨立非執行董事並於二零零六年九月至二零二四年八月擔任同得仕（集團）有限公司獨立非執行董事，該兩家公司均在香港聯合交易所有限公司主板上市。

丘先生曾於二零二一年六月二十八日就涉及針對華訊股份有限公司（股份代號：833，一家於聯交所主板上市的公司）及其十名董事（其中丘先生為獨立非執行董事之一）的紀律行動被聯交所上市委員會譴責。詳情請參閱本公司於二零二一年七月二日刊發之公告。

拿督孔令龍，60歲，於二零二一年二月二十二日獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。拿督孔令龍為東盟特許專業會計師(ASEAN CPA)、馬來西亞會計師協會(MIA)、澳大利亞註冊會計師協會(CPA Australia)、馬來西亞註冊會計師協會(MICPA)、馬來西亞內部審計師協會和柬埔寨註冊會計師與審計師協會(KICPAA)的會員，以及馬來西亞特許稅務協會(CTIM)及英國特許管理會計師公會(CIMA)的資深會員、馬來西亞公司秘書協會的協會會員。

拿督孔令龍是Parkson Retail Asia Limited（股份代號：SG2D81975377—09E）以及Lion Asiapac Limited（股份代號：SG1BD6000002—BAZ），兩家在新加坡交易所主板上市的公司）的獨立非執行董事。兩家公司皆為本公司的相聯法團。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Datuk Koong is the practising Auditor of Ministry of Finance in Malaysia, Treasurer General of Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM); Chairman of ACCCIM Small & Medium Enterprises (SMEs) Committee. He is also a Board member of SME Corporation Malaysia under the Ministry of Entrepreneur & Cooperatives Development (MECD), Board member of The Credit Counselling and Debt Management Agency (AKPK) under the Central Bank of Malaysia, Customs Oversight Committee and Sales & services Tax Technical Committee of Royal Malaysian Customs Department. Currently, Datuk Koong is the Managing Partner and director of Reanda LLKG International, Chartered Accountants. He is also the President of Southeast Asia & South Asia Region of Reanda International Network and the Chairman of its International Tax Panel. He is also a member of the Practice Review Committee of MIA.

SENIOR MANAGEMENT

Juliana Cheng San San, aged 55, was appointed as the Executive Director of the Company on 28 August 2015. Ms. Cheng oversees the Finance Department, Public Relationship Division, New Business Division and the Risk Control Center of the Group. Her other biographical details are set out under the paragraph headed "Executive Directors" above.

Zhou Jia, aged 53, has been re-designated from the Acting Chief Executive Officer to the Chief Executive Office of the Group ("CEO") in July 2022. Mr. Zhou obtained his bachelor degree in Business Administration from Yuzhou University (Currently known as Chongqing Technology and Business University). In 1995, he joined the Merchandising Division of Chongqing Wanyou Parkson and was promoted to the Assistant General Manager of Kunming Parkson in 2002. Mr. Zhou was promoted as the head of Kunming Parkson in 2004, the Regional General Manager in 2010, the Group's Senior Operating Officer in 2014 and the Group's Chief Operation Officer in 2016.

Li Bing, aged 68, has been re-designated from the Acting Chief Operating Officer to the Chief Operating Officer of the Group in July 2022. Mr. Li owned 15-year-working experience in large state-owned enterprises, graduated from Chongqing University with a bachelor's degree in mechanical engineering. Mr. Li joined Parkson in 1996. In 2005, he was promoted as the head of Nanning Parkson. Then he was promoted as the head of Parkson in both Guangxi and Guangdong provinces in 2011 and worked as the Chief Operating Officer of the two regions in 2014. After three years, he took charge of the regions of Guangdong, Guangxi, Hunan and Jiangxi provinces. In 2019, he was appointed the Deputy Chief Operating Officer of the Group as well as Senior Operating Officer of Southeast Region.

拿督孔令龍是馬來西亞財政部的執業核數師；馬來西亞中華總商會(中總)的總財政；馬來西亞中華總商會中小企業委員會主任。彼亦為馬來西亞企業家與合作社發展部(MECD)中小企業機構的董事會成員、馬來西亞國家銀行信貸諮詢與債務管理機構(AKPK)的董事會成員、馬來西亞皇家海關署海關監督委員會以及銷售和服務稅技術委員會委員。目前，拿督孔令龍是利安達LLKG國際特許會計公司的執行合夥人兼董事。彼亦為利安達國際網絡東南亞和南亞地區總裁以及其國際稅務小組主席。彼亦為MIA執業審查委員會的成員。

高級管理層

鍾珊珊，55歲，於二零一五年八月二十八日獲委任為本公司執行董事。鍾女士分管本集團財務部、公關部、新業務部及風控中心。鍾女士的其他履歷詳情載於上文「執行董事」一段。

周嘉，53歲，於二零二二年七月由本集團署理首席執行官調任為首席執行官（「首席執行官」）。周先生於渝州大學（現稱重慶工商大學）取得工商企業管理學學士學位。彼於一九九五年加入重慶萬友百盛採購部，並於二零零二年調升為昆明百盛總經理助理，二零零四年調升為昆明百盛負責人，二零一零年調升為區域負責人，二零一四年調升為本集團高級營運官，二零一六年調升為本集團首席營運官。

李兵，68歲，於二零二二年七月由本集團代理首席營運官調任為首席營運官。李先生畢業於重慶大學機械工程專業，學士學位，曾有十五年大型國企工作經驗。李先生於一九九六年加入百盛集團，於二零零五年調升為南寧百盛負責人、二零一一年調升為百盛廣西和廣東區負責人、二零一四年調升為廣西和廣東區首席營運官、三年後調升為粵桂湘贛區區域負責人，於二零一九年調升為本集團副首席營運官，同時為東南區高級營運官。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Yoong Kang Chee, aged 44, has been appointed as the Chief Financial Officer of the Group in February 2023, leading the Finance Department across accounting, reporting, taxation, investment, treasury, capital management and offshore compliance. A Chartered Financial Analyst (CFA) charterholder, Mr. Yoong holds a Bachelor's degree in Management Information Systems from Tsinghua University's School of Economics and Management. He brings over 15 years of extensive financial and business management experience across retail, consumer, infrastructure, environmental protection and manufacturing industries. Previously, he served as Vice President and Treasurer of the Shanghai Singapore Business Association in 2017, which later evolved into SingCham Shanghai.

Zhang Ji Ning, aged 51, has been appointed as the General Manager of the Qingdao Lion Mall and the General Manager of Qingdao region since 2014. Mr. Zhang has more than 25 years of retail operation experience. He obtained his Master of Arts in International Relations in Economy and Trade from Nankai University. The program was a partnership between the Flinders University from South Australia and Nankai University.

熊康祺，44歲，於二零二三年二月獲委任為本集團首席財務官，分管財務部各職能，包括會計、申報、稅務、投資、資金、資本管理及離岸合規管理等。熊先生作為一名特許金融分析師(CFA)持證人，擁有清華大學經濟管理學院信息管理與信息系統學士學位。彼在零售、消費、基礎設施、環境保護和製造業等行業擁有逾十五年的財務和業務管理經驗。此前，彼於二零一七年擔任上海新加坡商會（後發展為中國新加坡商會•上海）的副會長兼財政主管。

張繼寧，51歲，自二零一四年起獲委任為青島金獅廣場總經理並兼任青島地區總經理。張先生擁有逾二十五年商業零售運營經驗，彼於南開大學取得南開大學與澳大利亞弗林德斯大學合辦的國際經貿關係碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts in identifying and formulating corporate governance practices appropriate to the Company's records. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code"), which contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

During the year ended 31 December 2024, the Company has fully complied with the CG Code (to the extent that such provisions are applicable). The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and all Directors have confirmed that they have complied with the standard as set out in the Model Code throughout the year ended 31 December 2024.

The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

As of the date of this report, the Board comprised 6 Directors, including 2 executive Directors, 1 non-executive Director and 3 Independent non-executive Directors. Below is the list of all Directors.

企業管治常規

本公司深明良好企業管治乃穩健發展的關鍵，故本公司致力識別及制定適合本公司需要的企業管治常規。本公司的企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之原則及守則條文制定。

截至二零二四年十二月三十一日止年度，本公司一直完全遵守企業管治守則（在有關條款適用的情況下）。本公司將繼續提升對業務的開展和增長適用的企業管治常規，並不時檢討有關常規，以確保符合企業管治守則。

進行證券交易的標準守則

本公司已採納上市規則附錄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」）。經向全體董事作出特定查詢後，全體董事均確認彼等於截至二零二四年十二月三十一日止年度內一直遵守標準守則所載的準則。

本公司亦已就可能擁有本公司未經公佈的股價敏感資料的僱員進行證券交易制定不遜於標準守則的明文指引（「僱員明文指引」）。

據本公司所知悉，概無僱員違反僱員明文指引。

董事會

截至本報告日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。全體董事名單如下。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXECUTIVE DIRECTORS

Tan Sri Cheng Heng Jem (*Chairman*)
Juliana Cheng San San

NON-EXECUTIVE DIRECTOR

Dato' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Fu Ah Kiow
Yau Ming Kim, Robert
Datuk Koong Lin Loong

The Directors' biographical information and the relationships between the members of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 16 to 21 of this report.

Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among the Directors and senior management.

CORPORATE CULTURE

As a leading national lifestyle retail operator, we believe that a healthy corporate culture and sound governance are the foundation for sustainable development and building trust with all stakeholders. Our core values are dedication, integrity & honesty, team spirit, customer orientation, and mutual respect. We adhere to the principles of fairness, impartiality, integrity and honesty, and focus on innovative services and responsible operations as our main business strategy. Through specialised training and daily publicity, the Company continuously strengthens its employees' awareness of business ethics and anti-fraud, and creates a clean business ecosystem. The Company emphasises intellectual property protection, develops compliant marketing, and builds a responsible supply chain in order to ultimately provide consumers with better service and high quality products.

As of the date of this report, the Board has reviewed and considered that the corporate culture of the Company is consistent with the mission, values and strategies of the Group. Details of the corporate culture and related initiatives of the Company can be found in the section headed "Environmental, Social and Governance Report" of this annual report.

執行董事

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事

拿督斯里何國忠博士

獨立非執行董事

拿督胡亞橋
丘銘劍
拿督孔令龍

董事履歷資料及董事會成員之間關係載於本報告第16頁至第21頁「董事及高級管理層履歷」一節。

除本年報所披露者外，董事及高級管理層之間概無財務、業務、家庭或其他重大／相關關係。

企業文化

作為全國性時尚生活的領先零售營運商，我們相信健康的企業文化、完善的管治是可持續發展以及與各利益相關方構建信任的基礎。本公司以全心投入、正直誠實、團隊精神、顧客導向、相互尊重為核心價值觀，堅持公平、公正、廉潔、誠信的原則，以聚焦創新服務、開展負責任的運營作為主要經營戰略。本公司通過專項培訓與日常宣貫，不斷強化員工的商業道德及反舞弊意識，營造廉潔經營生態。本公司注重知識產權保護、開展合規營銷、建設負責任供應鏈以最終致力於為消費者提供更加優質的服務與高質的產品。

截至本報告日期，董事會已審閱並認為本公司的企業文化與本集團的宗旨、價值觀和戰略保持一致。關於本公司企業文化及相關措施的詳情可參考本年報「環境、社會及管治報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As of the date of this report, the Chairman of the Company is Tan Sri Cheng Heng Jem and CEO of the Group is Mr. Zhou. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company's business development and daily management and operations generally.

There is a clear division of responsibilities between the Chairman and the CEO to ensure that there is a balance of power and authority. The Chairman is primarily responsible for the orderly conduct and working of the Board whilst the CEO is responsible for the overall operations of the Group and the implementation of the Board's strategies and policies.

Management is responsible for the day-to-day operations of the Group under the leadership of the Chairman and the CEO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has met the Listing Rules requirements regarding the sufficient number of Independent Non-executive Directors with one Independent Non-executive Director with appropriate qualifications. The Company has received from each of the Independent Non-executive Directors an annual confirmation as regards independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

As of the date of this report, all Directors has completed the independence evaluation in the form of a questionnaire individually. The evaluation results were presented to the Board and considered satisfactory.

主席及首席執行官

截至本報告日期，本公司主席為丹斯里鍾廷森及本集團首席執行官為周先生。主席提供領導並負責董事會的有效運作及領導。首席執行官專注於本公司的業務發展及日常管理以及整體營運。

主席與首席執行官的職責清楚劃分，以確保職權及權力達致平衡。主席主要負責確保董事會有條理地進行管理及執行工作，而首席執行官負責本集團的整體運作及執行董事會的策略及政策。

管理層負責在主席及首席執行官的領導下管理本集團的日常營運。

獨立非執行董事

本公司已符合上市規則有關足夠人數的獨立非執行董事且其中一名為具備適當資格的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為，所有獨立非執行董事均有其獨立性。

董事會獨立性評估

本公司已建立董事會獨立性評估機制，當中載列旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益的流程及程序。

評估的目標為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域。評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

根據董事會獨立性評估機制，董事會將就其獨立性進行年度審閱。董事會獨立性評估報告將提交予董事會，董事會將共同討論結果及改進行動計劃（如有）。

截至本報告日期，全體董事已單獨完成董事會獨立性評估（以問卷形式）。評估結果已呈交予董事會並認為滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code Provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as addition to the Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

Each of the Non-executive Director and the Independent Non-executive Directors of the Company are appointed for a term of three years respectively. All the Directors are subject to renewal and retirement by rotation once every three years in accordance with the Articles of Association of the Company and the CG Code.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board take decisions objectively in the interests of the Company.

The Board directly and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including Non-executive Directors and Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

委任及重選董事

企業管治守則之守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應輪值告退，至少每三年一次。根據本公司之公司章程細則，於每屆股東週年大會上，其時三分之一之董事（或倘董事人數非三或三之倍數時，則最接近但不少於三分之一之董事）須輪值告退，惟每名董事須最少每三年輪值告退一次。本公司之公司章程細則亦規定，所有獲委任填補臨時空缺的董事或董事會新增董事，任期直至自獲委任後的首屆股東週年大會為止。退任董事將符合資格膺選連任。

本公司各位非執行董事及獨立非執行董事的指定任期分別為三年。全體董事均須按照本公司的公司章程細則及企業管治守則每三年可予以重續及輪值告退一次。

董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現，以及共同負責透過指導及監管本公司事務推動其成功發展。董事會應以本公司利益作出客觀決定。

董事會直接及間接透過其委員會帶領並指導管理層，包括制定及監察管理層推行策略、監督本集團營運及財務表現，以確保設有良好內部監控及風險管理系統。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料，以及要求公司秘書及高級管理層提供服務及意見。董事可於提出要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Board as a whole is also responsible for reviewing its composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience relevant to the Company's business.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

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

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

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時所需作出的貢獻。

董事會負責決定所有重大事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事會整體亦負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監察董事委任及繼承安排以及評估獨立非執行董事的獨立性。

董事會定期檢討其本身架構、規模及組成，確保董事會具備適合本公司業務所需的各項專業知識、技能及經驗。

當董事會出現空缺時，董事會將進行甄選程序，並參考候選人的技能、經驗、專業知識、個人誠信及工作時間、本公司的需要以及其他相關法定要求及規例。如有需要，董事會可能聘用外部招聘代理以進行招聘及甄選程序。

董事的持續專業發展

董事及時了解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

每名新任董事於履新時均獲提供正式、全面及針對性入職介紹，確保新董事可適當了解本公司業務及營運，並完全明白上市規則及相關法規下的董事職責及責任。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能，從而確保彼等對董事會的貢獻仍屬知情及相關。在適當的情況下將為董事安排內部進行的簡介會，並將向董事發出相關議題的閱讀資料。本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司承擔。

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During the year ended 31 December 2024, the Directors have complied with Code Provision C.1.4 to participate in continuous professional development and receive trainings.

於截至二零二四年十二月三十一日止年度，董事已遵守守則條文第C.1.4條參與持續專業發展及接受培訓。

Record of training received by the Directors for the year ended 31 December 2024 are summarised as follows:

截至二零二四年十二月三十一日止年度，董事接受培訓的記錄概要如下：

Directors	Type of Training Note	董事	培訓類別附註
Executive Directors		執行董事	
Tan Sri Cheng Heng Jem	A/B	丹斯里鍾廷森	A/B
Juliana Cheng San San	A/B	鍾珊珊	A/B
Non-executive Directors		非執行董事	
Dato' Sri Dr. Hou Kok Chung	A/B	拿督斯里何國忠博士	A/B
Independent Non-executive Directors		獨立非執行董事	
Dato' Fu Ah Kiow	A/B	拿督胡亞橋	A/B
Yau Ming Kim, Robert	A/B	丘銘劍	A/B
Datuk Koong Lin Loong	A/B	拿督孔令龍	A/B

Note:

附註：

Types of Training

培訓類別

- A. Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B. Reading relevant news alerts, newspapers, journals, magazines and relevant publications

- A. 出席培訓講座，包括但不限於簡報會、研討會、會議及工作坊
- B. 閱讀相關新聞報導、報章、期刊、雜誌及相關刊物

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

此外，董事已獲提供包括法律及法規最新資料在內的相關閱讀資料，以供參考及學習。

BOARD MEETINGS AND ATTENDANCE

Regular board meetings are held at least four (4) times a year with additional meetings to be convened as and when necessary to determine the overall strategic directions and objectives of the Group and approve quarterly, interim and annual results and other significant matters.

董事會會議及出席人數

董事會定期每年召開至少四(4)次會議，並於有需要時召開額外會議，以釐定本集團整體策略方針及目標，並通過季度業績、中期業績及年度業績及其他重大事宜。

CORPORATE GOVERNANCE REPORT

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During the year ended 31 December 2024, four (4) board meetings were held and the Directors' attendances are listed below:

於截至二零二四年十二月三十一日止年度，曾舉行四(4)次董事會會議，董事之出席情況如下：

Name of the Directors	董事姓名	Number of Board Meetings Held During the Director's Term of Office in 2024 於二零二四年之董事任期內舉行之董事會會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem (<i>Chairman</i>)	丹斯里鍾廷森 (主席)	4	4
Juliana Cheng San San	鍾珊珊	4	4
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	4	4
Dato' Fu Ah Kiow	拿督胡亞橋	4	4
Yau Ming Kim, Robert	丘銘劍	4	4
Datuk Koong Lin Loong	拿督孔令龍	4	4

The Chairman had met with the Independent Non-executive Directors without the presence of the other Directors during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，主席已在並無其他董事出席之情況下與獨立非執行董事會晤。

Code Provision C.1.6 stipulates that Independent Non-executive Directors and other Non-executive Directors should attend the issuer's general meetings and develop a balanced understanding of the views of shareholders.

守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事均須出席發行人股東大會，以對股東意見有公正的了解。

During the year ended 31 December 2024, the Directors' attendances at the Company's general meeting are listed below:

於截至二零二四年十二月三十一日止年度，董事出席本公司股東大會之情況如下：

Name of the Directors	董事姓名	Annual General Meeting on 23 May 2024 於二零二四年五月二十三日舉行之股東週年大會	Extraordinary General Meeting on 12 December 2024 於二零二四年十二月十二日舉行之股東特別大會	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem (<i>Chairman</i>)	丹斯里鍾廷森 (主席)	1	1	2
Juliana Cheng San San	鍾珊珊	1	1	2
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	1	1	2
Dato' Fu Ah Kiow	拿督胡亞橋	1	1	2
Yau Ming Kim, Robert	丘銘劍	1	0	1
Datuk Koong Lin Loong	拿督孔令龍	1	1	2

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company has established an Audit Committee. It currently comprises four (4) members, three (3) are Independent Non-executive Directors, namely Dato' Fu Ah Kiow (Chairman of the Audit Committee), Mr. Yau Ming Kim, Robert and Datuk Koong Lin Loong, and the other member is a Non-executive Director, namely, Dato' Sri Dr. Hou Kok Chung.

The Audit Committee is required: (i) to advise the Board on the appointment and retention of external auditor; (ii) to review the external auditor's independence and objectivity; (iii) to review quarterly, interim and annual accounts of the Group; (iv) to access the adequacy and effectiveness of internal control; and (v) to review the internal audit function and internal control procedures.

The Audit Committee shall meet at least twice a year and the Chief Financial Officer, Chief Internal Auditor, In-House Counsel, the Compliance Officer and a representative of the external auditors of the Company shall normally be invited to attend the meetings. The Company Secretary or her nominee shall be the secretary of the Audit Committee.

During the year ended 31 December 2024, the Audit Committee held four (4) meetings and the attendances are listed below:

審核委員會

本公司已成立審核委員會。現時包括四(4)名成員，其中三(3)名為獨立非執行董事，即拿督胡亞橋(審核委員會主席)、丘銘劍先生及拿督孔令龍先生，而另外一名成員為非執行董事，即拿督斯里何國忠博士。

審核委員會須：(i)就委任及續聘外聘核數師向董事會提供意見；(ii)審查外聘核數師的獨立性及客觀性；(iii)審核本集團的季度、中期及年度賬目；(iv)評估內部監控是否充足及有效；及(v)檢討內部審計職能及內部監控程序。

審核委員會每年須至少召開兩次會議，首席財務官、首席內部審計師、內部律師、合規顧問及本公司外聘核數師的代表一般均會獲邀出席該等會議。公司秘書或其代表人將擔任審核委員會秘書。

於截至二零二四年十二月三十一日止年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2024	Number of Meetings Attended
		於二零二四年之成員任期內舉行之會議次數	出席會議次數
Dato' Fu Ah Kiow	拿督胡亞橋	4	4
Yau Ming Kim, Robert	丘銘劍	4	4
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	4	4
Datuk Koong Lin Loong	拿督孔令龍	4	4

During the year ended 31 December 2024, the Audit Committee had met with the executive Directors and management of the Company to review the quarterly, interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board. The Audit Committee had met with the external auditor without the presence of management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

於截至二零二四年十二月三十一日止年度，審核委員會與本公司執行董事及管理層會晤，審閱本集團的季度、中期及年度業績、中期報告及年度報告及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出推薦意見。審核委員會在管理層避席之情況下與外聘核數師會晤，並討論中期財務報告及其對綜合財務報表之年度審核以及關鍵審核事項。

The Group's results for the year 2024 was reviewed by the Audit Committee.

審核委員會已審閱本集團二零二四年的業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

Pursuant to the requirements of the CG Code, the Company's Remuneration Committee currently consists of three (3) members, two (2) of whom are Independent Non-executive Directors, namely Mr. Yau Ming Kim, Robert (Chairman of the Remuneration Committee) and Datuk Koong Lin Loong, and the other member is an Executive Director, namely Tan Sri Cheng Heng Jem.

The Remuneration Committee is responsible to review and make recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors; develop the Group's policy on remuneration for its Directors (including Executive Directors) so as to ensure that it attracts and retains the Directors needed to manage the Company and the Group effectively and review and approve matters relating to share scheme under Chapter 17 of the Listing Rules (if any). Directors do not participate in decisions regarding their own remuneration.

The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year ended 31 December 2024, the Remuneration Committee held one (1) meeting and the attendances are listed below:

薪酬委員會

根據企業管治守則的規定，本公司薪酬委員會現時由三(3)名成員組成，其中兩(2)名成員為獨立非執行董事，即丘銘劍先生(薪酬委員會主席)及拿督孔令龍先生，而另外一名成員為執行董事，即丹斯里鍾廷森。

薪酬委員會負責檢討個別董事及高級管理層的薪酬待遇、全體董事薪酬政策及架構及就此向董事會提出建議；制定本集團董事(包括執行董事)的薪酬政策，藉此確保薪酬水平可吸引及挽留所需董事，以有效管理本公司及本集團以及根據上市規則第十七章審閱及批准有關股份計劃的事宜(如有)。董事並無參與有關本身薪酬的決策過程。

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於截至二零二四年十二月三十一日止年度，薪酬委員會曾召開一(1)次會議，出席情況如下：

Name of the Remuneration Committee Member		Number of Meetings Held during the Member's Term of Office in 2024 於二零二四年之成員任期內舉行之會議次數	Number of Meetings Attended
薪酬委員會成員姓名		會議次數	出席會議次數
Yau Ming Kim, Robert	丘銘劍	1	1
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Datuk Koong Lin Loong	拿督孔令龍	1	1

The Remuneration Committee has reviewed the remuneration policy and the remuneration packages of the individual Directors and senior management during the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度，薪酬委員會已檢討薪酬政策及個別董事及高級管理層之薪酬待遇。

Particulars of the Directors' remuneration for the year ended 31 December 2024 is set out in Note 7 to the consolidated financial statement.

截至二零二四年十二月三十一日止年度之董事薪金的詳情載於綜合財務報表附註7。

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企業管治報告

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" by band during the year ended 31 December 2024 is set out below:

根據企業管治守則守則條文第E.1.5條，截至二零二四年十二月三十一日止年度支付予高級管理層人員（不包括董事）（其詳情載於「董事及高級管理層履歷」一節）的按範圍劃分的薪金載列如下：

Remuneration band (HK\$)	薪金範圍 (港元)	Number of person(s) 人數
Nil to 1,000,000	零至1,000,000	-
1,000,001 to 2,000,000	1,000,001至2,000,000	2
2,000,001 to 3,000,000	2,000,001至3,000,000	1
3,000,001 to 4,000,000	3,000,001至4,000,000	1

NOMINATION COMMITTEE

The Nomination Committee consists of three (3) members, one (1) of whom is an Executive Director, namely Tan Sri Cheng Heng Jem (Chairman of the Nomination Committee) and the other two (2) members are Independent Non-executive Directors, namely Mr. Yau Ming Kim, Robert and Dato' Fu Ah Kiow.

The Nomination Committee is responsible to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and experience) of the Board and make recommendations to the Board on appointment of the directors, review the Board Diversity Policy and the Director Nomination Policy and assess the independence of Independent Non-executive Directors, so as to ensure that all nominations are fair and transparent.

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board.

The Company has adopted a Director Nomination Policy which sets out the criteria and process in the nomination and appointment of directors of the Company with a view to ensure that the Company's board of directors has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Company's board of directors' continuity and appropriate leadership at the board level.

提名委員會

提名委員會包括三(3)名成員，其中一(1)名為執行董事，即丹斯里鍾廷森（提名委員會主席），而另外兩(2)名為獨立非執行董事，即丘銘劍先生及拿督胡亞橋。

提名委員會負責檢討董事會的架構、規模、組成及多元化（包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識及經驗）及向董事會就董事委任提出建議，檢討董事會多元化政策及董事提名政策，並評估獨立非執行董事的獨立性，以確保所有提名均屬公平且透明。

提名委員會將會討論及協定（如有需要）為達致董事會成員多元化的可計量目標，並向董事會提出推薦意見。

本公司已採納董事提名政策，當中載列本公司董事提名及委任的標準及程序，藉此確保本公司董事會成員具備符合本公司的技能、經驗及多元觀點，確保本公司董事會在董事會層面的持續性及適當領導。



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The nomination process set out in the Director Nomination Policy is as follows:

Upon receipt of the proposal on appointment of new director and the biographical information of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out in the Director Nomination Policy to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and reference check of each candidate before recommending them to the Board.

When considering the re-election of Director at general meeting, the Nomination Committee will review and determine the (i) whether the retiring director continue to meet the criteria as set out in the Director Nomination Policy; and (ii) the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Board and the Nomination Committee regularly examine the Board's size and, with a view to determine the impact of the number upon effectiveness, decide on an appropriate size of the Board, taking into account the scope and nature of the Group's operations.

The Board comprises a balanced and well diversified members of different age, cultural background and ethnicity. They provide the Board with the necessary experience and expertise to direct and lead the Group.

A truly diverse Board will include and make good use of differences in the skills, region and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity. The Nomination Committee will report annually (if it is necessary) in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

The Nomination Committee is satisfied that the Board has the appropriate mix of expertise to lead and govern the Group effectively and provide a balance of views.

董事提名政策當中所載提名程序如下：

提名委員會在收到委任新董事的建議及候選人的履歷資料後，將根據董事提名政策所載標準評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要及每名候選人的背景調查排列彼等的優先次序並向董事會提出建議。

在考慮於股東大會上重選董事時，提名委員會將檢討及釐定(i)退任董事是否繼續符合董事提名政策所載標準；及(ii)退任董事對本公司的整體貢獻及服務以及在董事會的參與程度及表現。

倘董事會擬於股東大會上提呈決議案選舉或重選候選人為董事，則有關股東大會通告隨附的致股東通函及／或說明函件中，將按上市規則及／或適用法律法規規定披露候選人的相關資料。

董事會及提名委員會定期審查董事會的規模，藉此確定人數對有效性的影響，並於經計及本集團營運範圍及性質後，決定董事會的合適規模。

董事會的成員均衡及多元化，包含不同年齡、文化背景及種族。彼等向董事會提供管理及領導本集團所需經驗及專業知識。

真正多元化的董事會將具備且能善用董事於技能、地區及行業經驗、背景、種族、性別及其他特質的差異。於釐定董事會最佳組成時將會考慮該等差異。全體董事會成員之委任均以用人唯才為原則，並經計及多元化。提名委員會將每年（如必要）於企業管治報告中匯報董事會在多元化層面的組成，並監察本政策的執行狀況。

提名委員會信納董事會具備適當的專業知識，可有效領導及規管本集團，亦提供均衡的見解。

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The Nomination Committee shall meet at least once a year and at such other times as its chairman shall require. During the year ended 31 December 2024, the Nomination Committee held one (1) meeting and the attendances are listed below:

提名委員會每年須至少召開一次會議，並於主席可能要求的其他時間召開會議。於截至二零二四年十二月三十一日止年度，提名委員會曾召開一(1)次會議，出席情況如下：

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2024	Number of Meeting Attended
		於二零二四年之成員任期內舉行之會議次數	出席會議次數
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Yau Ming Kim, Robert	丘銘劍	1	1
Dato' Fu Ah Kiow	拿督胡亞橋	1	1

During the year ended 31 December 2024, the Nomination Committee had reviewed the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, considered the qualifications of the retiring directors standing for election at the annual general meeting, and considered and recommended to the Board on the appointment of Independent Non-executive Director.

於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、規模及組成以及獨立非執行董事的獨立性，並審議在股東週年大會上參選退任董事的資格，審議並向董事會推薦聘任獨立非執行董事。

BOARD DIVERSITY

The Company has adopted Board Diversity Policy which sets out, among others, a number of aspects of board diversity in reviewing and assessing the board composition and nomination of directors, as applicable. The Company recognises and embraces the benefits of having a diverse board, and sees diversity at Board level as an essential element in maintaining a competitive advantage.

董事會多元化

本公司已採納董事會多元化政策，其載列（其中包括）董事會多元化在檢討及評估董事會組成及董事提名的若干方面（如適用）。本公司明白並深信建立多元化董事會裨益良多，並視董事會層面多元化為保持競爭優勢的關鍵因素。

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

根據董事會多元化政策，提名委員會將定期檢討董事會之架構、規模及組成，並於適用情況下為配合本公司企業策略而就董事會變動提出推薦建議，並確保董事會維持均衡多元化。檢討及評估董事會組成時，提名委員會致力在各層面達致多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區行業經驗。

CORPORATE GOVERNANCE REPORT

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The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

Gender Diversity

The Company values gender diversity across all levels of the Group and especially the Board will always include at least one female Directors in its composition. The Board currently has one female member, and the female and male employee gender ratio as at 31 December 2024 is 58.7:41.3. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

The Board is satisfied that the Company has achieved gender diversity in its workforce.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 70 to 78 of this Annual Report.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 20 November 2018 which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board shall take into account the following factors: (a) the Articles of Association of the Company; (b) the applicable restrictions and requirements under the laws of the Cayman Islands; (c) any banking or other funding covenants by which the Company is bound from time to time; (d) the investment and operating requirements of the Company; and (e) any other factors that have material impact on the Company.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Act of the Cayman Islands and the Articles of Association of the Company. The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

提名委員會及董事會認為，董事會目前的組成已達到董事會多元化政策既定目標。

性別多元化

本公司重視本集團所有層面的性別多元化，尤其是董事會將在其組成中恆常包括至少一名女董事。董事會目前有一名女成員，以及於二零二四年十二月三十一日，女性及男性員工性別比例為58.7:41.3。本集團於僱傭員工時考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年限，本集團將確保實現員工團隊的性別多元化。

董事會信納本公司已於其員工團隊中實現性別多元化。

有關本集團性別比例的詳情連同相關數據，載於本年報第70頁至第78頁的環境、社會及管治報告。

股息政策

本公司已於二零一八年十一月二十日採納股息政策，旨在載列本公司就向本公司股東宣派、派付或分派其純利作為股息時擬應用的原則及指引。

董事會應經計及以下因素：(a)本公司的公司章程細則；(b)開曼群島法律下的適用限制及規定；(c)本公司不時受其約束的任何銀行或其他融資契諾；(d)本公司的投資及經營需求；及(e)對本公司構成重大影響的任何其他因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法下的任何限制及本公司的公司章程細則。股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

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CORPORATE GOVERNANCE FUNCTIONS

The Executive Committee was established by the Board for performing the functions set out in the Code Provision A.2.1 of the CG Code.

During the year ended 31 December 2024, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Grant Thornton Hong Kong Limited, in respect of the year ended 31 December 2024 is set out below:

企業管治職能

董事會成立執行委員會，負責履行企業管治守則的守則條文第A.2.1條所載的職能。

於截至二零二四年十二月三十一日止年度，董事會已檢討本公司企業管治政策及常規，董事及高級管理層的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守標準守則及僱員明文指引的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

核數師酬金

本公司就截至二零二四年十二月三十一日止年度已付／應付外聘核數師致同（香港）會計師事務所有限公司的酬金載列如下：

Service Category	服務類型	Fees Paid/ Payable 已付／ 應付費用 RMB'000 人民幣千元
Audit services	核數服務	3,112
Non-audit services	非核數服務	408
Total	總計	3,520

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group that gives a true and fair view on a going concern basis and the Board was not aware of any material uncertainties.

The statement of the auditor on their reporting responsibilities on the consolidated financial statements of the Group is set out in the Auditor's Report on pages 108 to 115 of this report.

董事有關綜合財務報表的責任

董事了解彼等以持續經營基準編製作出真實公平反映的本集團綜合財務報表的責任，及董事會未有發現任何重大不確定性。

核數師有關彼等對本集團綜合財務報表的申報責任的聲明載於本報告第108頁至第115頁核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness at least annually. The systems have been designed for: (i) safeguarding assets against unauthorised user or disposition; (ii) ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and (iii) ensuring compliance of applicable laws, rules and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

- Identity significant risks in the Group's operation environment;
- Assess and evaluate the impacts of those risks on the Group's business and the likelihood of their occurrence;
- Develop necessary measures to prevent, avoid or mitigate the risks;
- Monitor and review the effectiveness of such measures and report to the Audit Committee and the Board regularly.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risk that it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

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

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans to mitigate risks in day-to-day operations, monitors the risk management progress, and provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems.

風險管理及內部監控

董事會了解其對風險管理及內部監控系統及至少每年評估該等系統的有效性之責任。該等系統旨在：(i)保障資產以防未經授權使用或處置；(ii)確保適當的會計記錄得以保存並提供可靠的財務資料供內部使用或刊發；及(iii)確保遵守適用法律及法規。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的錯誤陳述或損失作出合理而非絕對的保證。

本公司的風險管理及內部監控系統乃按下列原則、特質及程序制定：

- 辨識本集團營運環境的重大風險；
- 審核並評估該等風險對本集團業務的影響及發生的可能性；
- 制定足以預防、避免或減緩該等風險的必要措施；
- 監察及檢討該等措施的有效性，並定期向審核委員會及董事會匯報。

董事會負責整體評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會引領管理層並監督管理層對風險管理及內部監控系統的設計、實施及監察。

管理層與分部／部門主管共同評估風險發生的可能性，提供減緩日常營運風險的處理計劃、監察風險管理的進展，並向董事會及審核委員會確認風險管理及內部監控系統的有效性。

CORPORATE GOVERNANCE REPORT

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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 has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems and provides its findings and recommendations for improvement to the management and the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls of the Group, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has in place an anti-corruption system within all its employees, which forms part of the Company's staff manual. Employees are required to act with integrity and to report any suspected bribery, corruptions and money laundering cases to the Risk Control Center. The employees are required to declare any conflict of interest when performing their duties.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

為加強本集團處理內部消息的系統，並確保其公開披露的真實性、準確性、完整性以及及時性，本集團已採納及實施一套內部消息程序。本集團已不時採納若干合理措施以確保設有適當保障，防止違反有關本集團的披露要求，當中包括根據本公司指引及監管規定維持具備明確組織架構、權力規限、報告方式及責任之良好監控環境。

管理層已向董事會確認截至二零二四年十二月三十一日止年度之風險管理及內部監控系統的有效性。

內部審核部門負責針對風險管理及內部監控系統是否足夠及是否有效進行獨立檢討，並將其發現結果及改善建議提供予管理層及審核委員會。

在審核委員會以及管理層報告及內部審核結果的支持下，董事會已就截至二零二四年十二月三十一日止年度的本集團風險管理及內部監控系統（包括財務、營運及合規性監控）進行審閱，並認為該等系統屬有效且充足。該年度審閱亦涵蓋財務匯報及內部審核功能，以及員工資歷、經驗及相關資源。

本公司於其全體僱員範圍內設立反貪污制度，其為本公司《員工手冊》的一部分。僱員須正直行事並向風控中心舉報任何涉嫌賄賂、貪污及洗錢的案件。僱員須於履行其職責時申報任何利益衝突。

本公司設有舉報程序，以促進本公司員工私下就有關財務匯報、內部監控可能存在的不當情況或本公司其他事宜引起關注。

本公司已制定披露政策，以向本公司董事、高級人員、高級管理層及相關僱員提供有關處理保密性資料、監察資料披露及就查詢作出回應的一般指引。

本公司已執行監控程序，以確保嚴禁未經授權而取得及使用內部消息。

CORPORATE GOVERNANCE REPORT

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COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie ("Ms. Yuen") of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Its primary contact persons at the Company are Ms. Juliana Cheng San San and Mr. Yoong Kang Chee. Ms. Yuen has undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2024 pursuant to Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings, including the election of individual Directors. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Article 79 of the Company's Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of one or more members (including a recognized clearing house (or its nominees)) of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition in aggregate at least one-tenth of the voting rights at general meetings, on a one vote per share basis, in the share capital of the Company, and such requisitionist(s) may add resolutions to the meeting agenda so convened. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves, may convene the general meeting as a physical meeting at only one location which will be the Principal Meeting Place in the manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

公司秘書

外聘服務供應商卓佳專業商務有限公司之袁穎欣女士（「袁女士」）已獲委任為本公司的公司秘書。其於本公司主要聯繫人士為鍾珊珊女士及熊康祺先生。於截至二零二四年十二月三十一日止年度，袁女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決結果將於各股東大會結束後在本公司及聯交所網站上刊載。

股東召開股東特別大會

依據本公司的公司章程細則第79條，董事會可在其認為適當之任何時候召開股東特別大會。股東大會亦可應本公司一名或以上股東（包括一間認可結算所（或其代理人））之書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司股本中合共最少十分之一的股東大會投票權（基於一股一票計算），且該等請求人可在如此召開的會議議程中增加決議案。倘董事會於送達要求之日起計二十一日內並無按既定程序於未來二十一日內召開大會，則請求人自身可按儘量接近董事會召開大會之方式僅於一個地點（該地點將為主要會議地點）召開股東大會現場會議，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使其須召開大會所產生之所有合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Under normal circumstances, the Company will not deal with verbal or anonymous enquiries.

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 5th Floor, Metro Plaza
No. 555 Loushanguan Road
Changning District
Shanghai 200051
China
(For the attention of Chairman of the Board)

Telephone: (8621) 6229-8001

Fax: (8621) 3258-0520

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

PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

A shareholder shall make a written requisition to the Board or the company secretary at the Company's head office and principal place of business, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

於正常情況下，本公司不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓
(註明收件人為董事會主席)

電話：(8621) 6229-8001

傳真：(8621) 3258-0520

為免生疑問，股東必須向上述地址存放及發送經正式簽署的正本書面請求、通知或聲明，或查詢(視情況而定)，並提供彼等的全名、聯絡詳情及身份，以令其生效。股東資料可按法例規定作出披露。

於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點，當中列明股東之持股資料、詳細聯絡方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including Non-executive Directors, Independent Non-executive Directors, and the Chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

The Company has established a Shareholders Communication Policy which sets out the Company's processes to provide shareholders and the investment community with ready, equal and timely information on the Company. An annual review had been undertaken and approved by the Board and the effectiveness of the policy was confirmed considering multiple channels were in place and adopted to reflect the current best practice in communications with shareholders.

During the year ended 31 December 2024, the Company has not made any changes to its Articles of Association. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Pursuant to the new Rule 2.07A of the Listing Rules and the Company's Articles of Association, with effect from 31 December 2023, the Company will disseminate future corporate communications of the Company to Shareholders electronically and only send corporate communications in printed form to Shareholders upon request. Refer to the notice to Shareholders of the Company dated 31 January 2024 for details on the new arrangements.

與股東及投資者的溝通

本公司認為與股東保持有效的溝通對增進投資者關係及讓投資者了解本集團的業務表現及策略甚為重要。本公司致力與股東持續對話，尤其透過股東週年大會及其他股東大會。董事會主席、董事會所有其他成員（包括非執行董事）、獨立非執行董事及所有董事委員會的主席（或彼等的代表）均將出席股東週年大會以會見股東及回答彼等的提問。

本公司已制定股東溝通政策，當中載列本公司向股東及投資界提供隨時、平等且及時的本公司資料程序。本公司已進行年度審閱並獲得董事會批准，考慮到已實施及採取多種渠道以反映現時與股東溝通的最佳實踐，政策的有效性得以確認。

截止二零二四年十二月三十一日，本公司並無修改公司章程細則。本公司最新的公司章程細則可於本公司網站及聯交所網站瀏覽。

根據上市規則新規則第2.07A條及本公司的公司章程細則，自二零二三年十二月三十一日起，本公司將以電子通訊方式向股東發佈本公司日後的企業通訊，並僅應股東要求向其寄發印刷本形式的企業通訊。有關新安排的詳情，請參閱本公司日期為二零二四年一月三十一日的致股東通告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Welcome to Parkson's *Environmental, Social and Governance (known as "ESG") (2024) Report*, which provides an overview of Parkson's ESG-related management measures, practices, progress, and achievements in 2024.

In 2024, the global economy presents a situation where numerous opportunities and challenges coexist. Parkson Group, with a consumer-centric approach, focuses on its core business and deepens the integration of online and offline business formats, dedicated to providing excellent quality and a delightful shopping experience. Meanwhile, the Group has integrated the concept of sustainable development into its long-term strategy, focusing on and continuously improving its management practices in corporate governance, environmental protection, and social responsibility. Together with shareholders and investors, consumers, employees, suppliers, and other stakeholders, we will continue to engage in responsible business practices to create sustainable value.

REPORTING STANDARDS

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Code (hereinafter referred to as the "ESG Reporting Code")* set out in Appendix C2 to the Listing Rules and covers the main businesses of Parkson Group in Chinese mainland and Laos. The key performance indicator(s) ("KPI(s)") in environmental and social areas cover our department stores, shopping malls, outlets and supermarkets operated in Chinese mainland and Laos in 2024, and employee-related KPIs further include Hong Kong, Malaysia, and Singapore.

This report has been prepared in accordance with the Reporting Principles of the *ESG Reporting Code*, which include:

- **Materiality:** The Group identifies key ESG areas to be concerned through stakeholder engagement and materiality assessment and develops specific strategies and improvement plans.
- **Quantification:** This report presents the key environmental and social performance indicators in quantitative terms, attaches with quantitative data descriptions, explains its purpose and impact, and provides comparative data.
- **Balance:** This report provides an unbiased picture of the Group's current performance on ESG management following the principle of balance.
- **Consistency:** The data disclosure and statistics methods used for this report are consistent with those for the 2023 ESG report to ensure the comparability of information.

歡迎閱讀百盛發佈的《二零二四年環境、社會及管治（「ESG」）報告》，本報告將介紹二零二四年百盛在ESG方面的管理機制、相關實踐以及取得的進展與成效。

二零二四年，全球經濟發展面臨着諸多機遇和挑戰並存的現狀。百盛集團以消費者為核心，聚焦主業，並深化線上線下融合的立體業態，致力提供卓越的品質與愉悅的購物體驗。同時，本集團已將可持續發展理念融入長期戰略，關注並持續精進公司管治、環境保護與社會責任方面的管理與實踐。攜手股東及投資人、消費者、員工、供應商等各利益相關方，我們將以持續開展負責任的經營實踐，共創可持續價值。

關於本報告

本報告根據上市規則附錄C2《環境、社會及管治報告守則》（以下簡稱「《ESG報告守則》」）要求編製，涵蓋百盛集團在中國大陸和老撾的主要業務。環境及社會類關鍵績效指標（「關鍵績效指標」）涵蓋本集團二零二四年內在中國大陸和老撾正常運營的百貨店、購物中心、奧特萊斯及超市，員工相關關鍵績效指標進一步包括香港、馬來西亞以及新加坡。

本報告在編製過程中遵循《ESG報告守則》的匯報原則，包括：

- **重要性：**本集團通過利益相關方參與及重要性評估，識別出本集團ESG的重點關注領域，並擬定對應策略及改善方案。
- **量化：**本報告結合量化數據展現環境與社會層面的關鍵績效指標，通過數據說明闡述其目的及影響，並提供比較數據。
- **平衡：**本報告遵循平衡原則，客觀展現本集團的ESG管理現狀。
- **一致性：**本報告的數據披露及統計方法與二零二三年ESG報告保持一致，確保信息的可比性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG MANAGEMENT STRATEGY

To incorporate the concept of sustainable development into daily business operations, we have established an ESG governance structure consisting of the Board, senior management and the ESG working group. Responsibilities have been defined for all levels to oversee ESG matters from top to bottom and ensure the smooth development of the Group's ESG work.

The Board's statement on ESG management is as follows:

The Board of Directors takes regulatory responsibility for the Group's ESG strategy and reporting, formulates ESG management policy and strategy, regularly reviews the ESG-related issues of the Group, identifies and assesses ESG risks and priorities, and ensures that the Group has in place appropriate and effective ESG risk management and internal control systems. Meanwhile, based on the ESG-related objectives, the Board of Directors regularly reviews the performance and the progress of the Group, and the relevance of ESG objectives to the Group's business, and approves the disclosures in the ESG report. During the reporting period, the Company's Board authorised Ms. Juliana Cheng San San, an executive Director, to implement the ESG management on behalf of the Board of Directors. Her specific responsibilities include establishing relevant teams, promoting ESG management capacity building, implementing ESG work and improving ESG information disclosure to ensure the Group's scientific and efficient decision-making on all ESG matters.

The Group's senior management is responsible for executing ESG risk management and internal control systems, reporting ESG risks and opportunities to the Board, and ensuring the effective operation of relevant ESG systems.

The ESG working group of the Group engages the principal departments of Parkson, with the head of each department directly reporting ESG-related risks upward and implementing ESG management policies approved by senior management. Moreover, the ESG working group designates persons to take the responsibility for ESG management and reporting.

To further develop the professional knowledge and skills for members of our ESG governance structure, the Group invited external industry experts in 2024 to conduct ESG training themed on climate change and other ESG issues to continuously enhance the Group's ESG governance capabilities.

ESG管理策略

為將可持續發展理念融入日常經營管理，我們建立了由董事會、高級管理層和ESG工作小組構成的ESG管治架構。各層級已劃分清晰的職責，從而實現自上而下地監管ESG事宜，不斷完善本集團的ESG工作。

董事會關於ESG管理的聲明如下：

董事會對本集團的ESG策略及匯報承擔監管責任，負責制訂ESG管理方針和策略、定期審閱本集團的ESG相關事宜，識別評估ESG相關的風險和優先次序，並確保本集團設立合適及有效的ESG風險管理及內部控制體系。同時，董事會就ESG相關目標定期檢討本集團的表現和目標進度、審閱ESG目標與本集團業務的關聯、審批ESG報告內的披露資料。報告期內，本公司董事會授權執行董事鐘珊珊女士來代表董事會開展日常的ESG監督管理工作。其具體職責包括組建相關團隊、推動ESG管理能力建設、開展ESG工作並完善ESG信息披露，確保本集團各項ESG事務科學高效決策。

本集團的高級管理層負責執行ESG風險管理及內部控制體系，向董事會匯報ESG相關的風險與機遇，保障有關ESG體系的有效運行。

本集團的ESG工作小組由百盛的主要部門組成，由各部門負責人直接參與，向上匯報ESG相關風險、執行經高級管理層批准的ESG管理政策並指定專人負責開展ESG管理和報告的工作。

為進一步提升ESG管治架構成員的專業知識和技能培養，本集團於二零二四年邀請了外部行業專家開展ESG培訓，培訓內容覆蓋氣候變化等相關ESG議題，持續強化本集團的ESG管治能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder Engagement

In 2024, to fully incorporate the valuable views of all parties on the Group's business planning and implementation, the Group adopted a regular communication mechanism to understand the needs and concerns of stakeholders such as governments and regulators, shareholders and investors, employees, business tenants, consumers, suppliers and the community. Parkson will respond to the expectations of all stakeholders, provide timely feedback and responses, and further improve the management of each issue.

利益相關方參與

二零二四年，本集團通過常態化溝通機制，了解政府及監管機構、股東及投資人、員工、租賃商戶、消費者、供應商、社會公眾等諸多利益相關方的訴求與關切，充分吸納各方對本集團業務規劃及執行的寶貴意見。百盛將基於各利益相關方的期望採取應對舉措，給予及時反饋與回應，進一步提升各議題的管理水平。

Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication channels 溝通渠道	Communication frequency 溝通頻率
Governments and regulators 政府及監管機構	Compliance with laws and regulations 遵守法律及法規 Pay taxes 繳納稅款	Compliance management 合規管理 Proactive in tax payment 主動納稅 Implementation of national policies 執行國家政策	Multiple times per year 每年多次
Shareholders and investors 股東及投資人	Return on investment 投資回報 Corporate governance 企業管治 Information disclosure 信息披露	Announcements and circulars 公告及通函 Annual financial statements 年度財務報告 Shareholders' meeting 股東大會	Multiple times per year 每年多次
Employees 員工	Protect employee's rights and interests 維護員工權益 Career development channel 職業發展通道 Healthy and safe working environment 健康安全的工作環境	Regular meetings and trainings 定期會議及培訓 Talent development program 人才發展計劃 Employee care activities 員工關懷活動 Intranet websites 內部網站	Multiple times per month 每月多次
Business tenants 租賃商戶	Protect rights and interests of business tenants 保障租賃商戶權益 Win-win cooperation 雙贏合作	Daily communication 日常溝通 Meetings and trainings 會議及培訓 Service hotline and emails 服務熱線及郵箱	Multiple times per month 每月多次

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication channels 溝通渠道	Communication frequency 溝通頻率
Consumers 消費者	Provide high quality products and services 提供優質產品及服務 Satisfy the diversified needs of consumers 滿足消費者多元需求	Media activities 媒體活動 Satisfaction survey 滿意度調查 Service hotline and emails 服務熱線及郵箱 Social media and corporate websites 社交媒體和企業網站	Multiple times per month 每月多次
Suppliers 供應商	Fair and impartial procurement 公平公開的採購 Win-win cooperation 雙贏合作	Business visit 業務訪廠 Daily meeting 日常會議 Review and performance evaluation 審核及表現評估	Multiple times per month 每月多次
Community 社會公眾	Community engagement 社區參與 Business compliance 業務合規 Environmental awareness 環保意識	Company's official website 公司官網 Public welfare activities 公益活動	Multiple times per year 每年多次

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

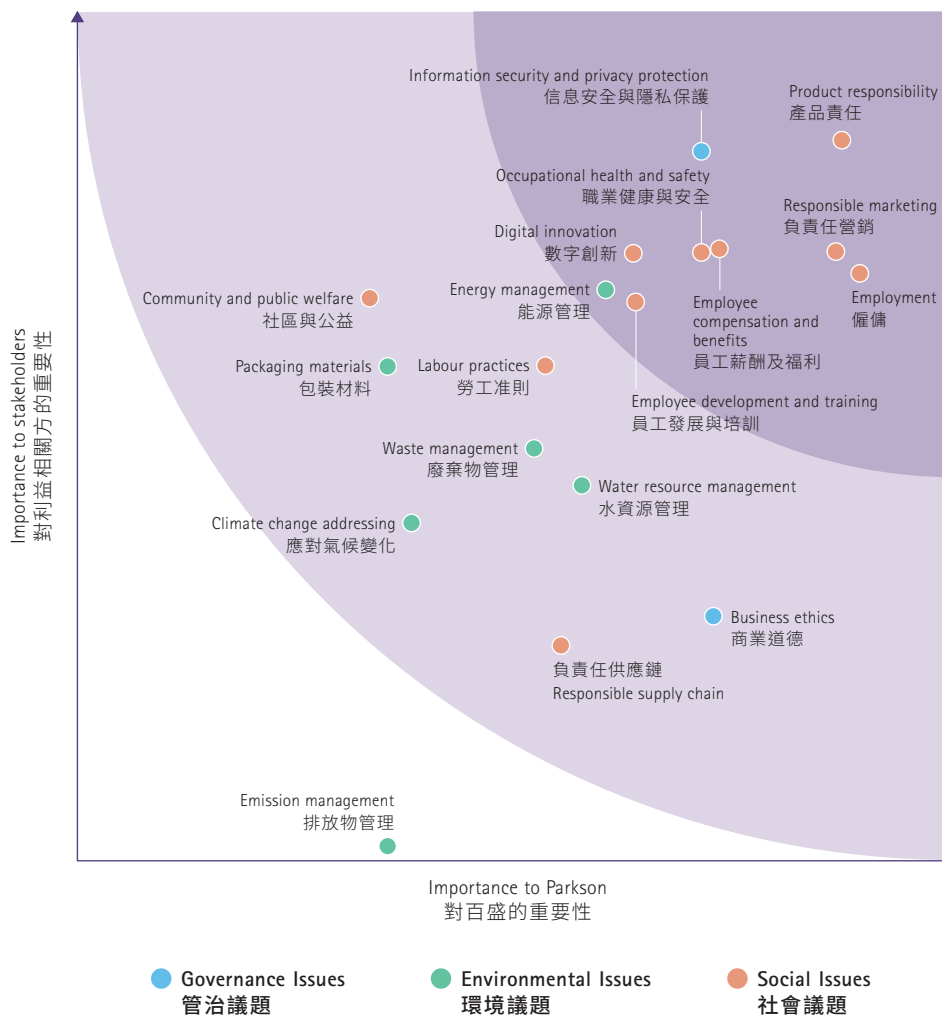
Materiality Assessment

Materiality assessment is one of the most important prerequisites for sustainability management in business. In 2024, the Group reviewed its ESG issue matrix results based on the *ESG Reporting Code*, taking into consideration global sustainability trends, conditions of the retail industry, current situation of Parkson, and internal and external communication. There were no significant adjustments to the results of the study from last year.

重要性評估

重要性評估是企業開展可持續發展管理的重要前提之一。二零二四年，本集團依據《ESG報告守則》要求，結合全球可持續發展趨勢、零售行業情況、百盛發展現狀以及內外部溝通探討，對本集團ESG議題矩陣進行回顧，調研結果與去年無重大調整。

ESG materiality assessment matrix
ESG重要性評估矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONDUCTING RESPONSIBLE OPERATIONS FOR STABLE PROGRESS

We recognise that corporate sustainability relies on responsible operation practices. Therefore, the Group upholds the principle of fairness, impartiality, integrity and honesty, and makes every effort to promote "Integrity Parkson" building through compliant business and ethical practices. In addition, we focus on the protection of intellectual property rights and information security management, and take the responsibility for society and various stakeholders through responsible business practices.

Commitment to Business Ethics

Integrity and compliance constitute the cornerstone of corporate development. The Group regards compliance, integrity and honesty as the important premise of business operations. As a member of the Enterprise Anti-Fraud Alliance and the Trust and Integrity Enterprise Alliance, we learn from extensive experience in anti-fraud remediation, working jointly to create a fair, transparent and incorruptible business environment.

We strictly comply with the following anti-corruption laws and regulations in daily operations:

- 1) *Criminal Law of the People's Republic of China*
- 2) *Anti-Unfair Competition Law of the People's Republic of China*
- 3) *Interim Provisions on Banning Commercial Bribery*

We adopt a "zero-tolerance" policy on all forms of bribery and corruption, and have established a comprehensive risk control framework and operation system. The Group has built lines of defence comprising the Audit Committee, the Risk Control Centre and other departments and stores. The Risk Control Centre holds joint meetings on risk control every month for internal sharing of supervision cases and for applying them in daily work. In this way, we rigorously minimise the risk of fraud. The Risk Control Centre consists of the Legal Department, the Audit Department and internal control and monitoring positions. We have specifically set up a Store Audit Team under the Audit Department, with a focus on regular and special audits, and raising awareness of the potential risks of corruption in the daily operations of our stores. In 2024, following the Group's audit checklist and the list of mandatory audit items, the Store Audit Team inspected whether each store implemented relevant processes in accordance with Parkson's policies. The audits involved key anti-fraud audit items such as procurement and non-compliant reimbursement, aiming to urge stores to operate in an honest manner.

責任運營，行穩致遠

我們深知企業的可持續發展離不開負責任的運營實踐。因此，本集團始終秉持公平、公正、廉潔、誠信的原則，通過合規的商業行為和道德實踐，積極推動「廉潔百盛」建設，並着重關注知識產權保護與信息安全，以負責任的商業實踐承擔對社會及各利益相關者的責任。

嚴守商業道德

誠信合規是企業發展的基石。本集團將合規運營、廉潔誠信作為業務經營的重要前提，並已加入企業反舞弊聯盟、陽光誠信聯盟，廣泛汲取反舞弊整治經驗，致力於共建公平、透明、廉潔的營商環境。

日常運營過程中，我們嚴格遵守以下反貪污法律法規：

- 1) 《中華人民共和國刑法》
- 2) 《中華人民共和國反不正當競爭法》
- 3) 《關於禁止商業賄賂行為的暫行規定》

我們對所有形式的賄賂腐敗行為採取「零容忍」政策，並建立完善的風險控制架構與運作體系。本集團構建了審計委員會、風控中心及其他各部門與門店組成的風險防線，風控中心定期開展月度風控聯席會，供內部分享監察案例以借鑒到實際工作中，嚴格防控舞弊風險。風控中心由法務部、審計部及內控和監察崗位組成。其中，審計部下設門店審計部，專項負責一線門店常規審計、專項審計、門店運營貪腐風險點的宣貫工作。二零二四年，門店審計部依據本集團制定的審計檢查清單及必審項清單，逐條檢查各門店是否依據百盛相關制度執行相關流程，其中包含採購環節及費用違規報銷等反舞弊重點審查點，督促門店廉潔經營。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure that the Group's anti-fraud procedure applies to all businesses, we demand and enforce anti-fraud compliance for our employees and suppliers:

為確保本集團反舞弊流程全面覆蓋公司各業務，我們對員工與供應商提出反舞弊的履責要求並採取相應舉措：

Employees 員工

- All employees are required to sign the *Prohibition of Employment* and promise not to receive or demand benefits from suppliers in any name or manner other than those specified in the contract and not take advantage of work to offer and accept bribes or accept gifts.

入職員工均需簽訂《任職禁律》，承諾不得以任何名義和方式向供應商收取、索要合同注明以外的利益，不得利用工作之便行賄受賄、接受饋贈。

Suppliers 供應商

- All suppliers are required to sign the *Letter of Commitment of Integrity for Supplier* to follow the principles of fairness, impartiality, integrity and honesty, and abstain from engaging in improper transactions to secure trading opportunities or seek illegitimate benefits.

要求所有供應商簽署《供應商廉潔承諾書》，要求供應商堅持公平、公正、廉潔、誠信的原則，不為獲取交易機會或謀取不正當利益而從事不正當交易。

- If a supplier violates the requirements of integrity and honesty, the Group has the right to add such supplier to the internal channel blacklist, as well as the shared inquiry systems of the Enterprise Anti-Fraud Alliance and Trust and the Integrity Enterprise Alliance.

若供應商違反有關誠信廉潔的規定，本集團有權將其錄入內部渠道黑名單以及企業反舞弊聯盟、陽光誠信聯盟共享查詢系統。

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Moreover, the Group is committed to promoting anti-fraud awareness for all employees and carrying out training and publicity activities via diversified channels. The Audit Department requires 1~2 times a year for management personnel as well as regional and store personnel at all levels to conduct special anti-fraud presentations and training, and records anti-fraud video training for the Board of Directors and employees at all levels to learn. Meanwhile, stores are equipped with auditing positions to conduct special training, and carry out their own anti-fraud campaigns in the store. In 2024, the Group launched training sessions on the definitions, hazards, preventive measures, supervision and inspection efforts of collusive and conspired bidding for relevant departments, regions and stores, thereby enhancing staff awareness on this front. Besides, the Group regularly releases the *Legal Risk Tips* for typical legal risk events via our Office Automation (OA) system. In this way, we provide references for the operation of all departments. Meanwhile, we issued the *Third Quarter Audit Risk Tips*, covering various aspects such as non-commodity procurement, asset disposal and contract management. This helped stores strengthen their control capability and awareness regarding anti-corruption and anti-fraud.

Parkson believes that internal and external supervision contributes to the transparency and fairness of internal management. To this end, we have developed the *Parkson Group Whistle-Blowing System and Procedures*, in an effort to provide an open and smooth reporting channel for consumers, suppliers, business partners and employees. We have established a Disciplinary Inspection Committee comprising the management of the Group's CEO, the Human Resources Department, the Legal Affairs Department and the Audit Department, and designated the Disciplinary Inspection Committee as the main responsible body for handling reported violations. When a report is received and sufficient evidence is present, the Disciplinary Inspection Committee will appoint an inspection team to carry out appropriate investigations and collect evidence within two weeks. After the audit, the Disciplinary Inspection Committee will issue a detailed audit report with suggestions for rectification and necessary penalties. The report will not only guide the internal rectification, but also be fed back to the whistle-blowers. At the same time, in order to protect the legitimate rights and interests of whistle-blowers, we have arranged for specialised personnel to register and file all reporting clues, and implementing encrypted management, to ensure that the privacy of whistle-blowers is strictly confidential. We offer appropriate financial rewards to eligible whistle-blowers, thus encouraging more individuals to supervise undisciplined behaviours and safeguarding a clean business environment.

同時，本集團致力於提升全員的反舞弊意識，並通過多元渠道開展培訓與宣貫。審計部每年要求進行1~2次針對管理層人員以及區域和門店各級人員的反舞弊方面的專項宣講和培訓，並錄製反舞弊主題視頻培訓以供董事會及各層級員工學習。同時，門店均設有審計崗位進行專門培訓，並在店內自行開展反舞弊方面的宣講。二零二四年，本集團在有關部門、區域以及門店範圍內，展開了有關串標圍標的定義與危害、預防措施、強化監督檢查等方面的培訓工作，進一步提升各部門及門店的警覺意識。此外，本集團通過辦公自動化(OA)系統針對典型的法律風險事件定期發佈《法律風險提示》，供各部門在運營中參考。同時，我們發佈《第三季度審計風險提示》，內容涉及非商品採購、資產處置、合同管理等多個方面，助力門店進一步深化反貪腐、反舞弊的管控能力與意識。

百盛相信來自內外部的監督有助於保障內部管理的透明度與公正性，並制定了《百盛集團舉報制度及程序》，為消費者、供應商、商業合作夥伴以及員工提供公開且通暢的舉報渠道。我們已建立由本集團首席執行官、人力資源部、法律事務部、審計部管理層組成的紀檢委員會，並明確集團紀檢委員會作為舉報事件的主要負責機構。在收到舉報且有足夠合理依據的情況下，紀檢委員會將在兩周內組織稽查團隊開展詳查工作，全面收集相關證據。稽查結束後，紀檢委員會將出具詳盡的稽查報告，並附帶相應的糾正建議和必要的懲罰方案。這些報告不僅用於內部整改，也將反饋給舉報人。同時，為保障舉報人的合法權益，我們安排專人對所有舉報線索進行登記建檔，並實施加密管理，確保舉報人隱私得到嚴格保密。對於符合條件的舉報人，我們將提供相應的金額獎勵，以此鼓勵更多人參與監督，共同維護廉潔風氣的經營環境。

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Reporting e-mail

舉報郵箱

- Anti-Fraud@139.com
- Personal email address of the Chairman of the Group Audit Committee: akfu28@gmail.com
集團審核委員會主席個人郵箱 : akfu28@gmail.com

Reporting hotline

舉報電話

- Phone No.: +86 21-3258 0566
固定電話 : +86 21-3258 0566
- Mobile phone No.: +86 137 9535 5237 or +86 137 9520 2119
移動電話 : +86 137 9535 5237或+86 137 9520 2119

Postal address

郵遞地址

- The Risk Control Centre of Parkson Retail Group Limited, 6th Floor, Metro Plaza, No. 555 Loushanguan Road, Changning District, Shanghai, China, 200051
中國上海市長寧區婁山關路555號長房國際廣場6樓百盛商業集團有限公司風控中心，郵編：200051

During 2024, there were no concluded legal cases regarding corruption, bribery, extortion, fraud or money laundering brought against the Group or its employees.

二零二四年內，我們未發生對本集團及僱員提出並已審結的貪污、賄賂、勒索、欺詐或洗錢等訴訟案件。

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Intellectual Property Protection

The Group strictly abides by the *Trademark Law of the People's Republic of China* and other laws and regulations. We have established a process for confirming ownership and approving the use of trademarks. This process includes comprehensive management of trademark registration and renewal, similar trademark monitoring, disagreements and dispute cases, store trademark authorisation and legal use of corresponding brand trademarks by suppliers. By doing so, we protect our brands and trademarks in a legitimate and effective manner. In 2024, the Group applied for the registration of 7 trademarks in total.

As for the store trademark authorisation, each new store upon establishment is required to sign the *Trademark Licence Agreement* and issue a trademark authorisation before using the Group's trademarks. This process ensures the store's legality and compliance in using trademarks. If a store plans to set up online platform accounts, it must also obtain the Group's additional trademark authorisation and provide relevant platforms with the authorised qualification.

In safeguarding the intellectual property rights of others, Parkson has developed mechanisms to verify trademarks of business tenants. We require business tenants to provide evidential materials, including a copy of the trademark registration certificate, authorisation documents and the identity/subject matter proof of the authorised person. We also verify the authenticity and validity of the trademark registration certificate, the relevance and consistency of the certificate with the business tenants' business, and the completeness and validity of the trademark authorisation procedures and documents via the website of the China National Intellectual Property Administration and other channels. Through these efforts, we ensure that business tenants use trademarks in a lawful manner and avoid infringing on the intellectual property rights of others. Parkson has developed specifications for photos and articles used in the WeChat official account to regulate the use of copyrighted materials by our stores when publishing online information. We require all departments and stores to review the legality of all materials used before content creation. If the material is provided by a partner, we will require the partner to provide documents proving that it has the right to use and has the right to authorise a third party to use the material, and sign a written *Letter of Commitment* to ensure that the material used does not infringe the copyright of others.

At the same time, the Group strictly complies with the *Advertising Law of the People's Republic of China*. We also strictly examine our advertisements to ensure that they do not contain false or misleading content and comply with applicable laws and regulations. By doing so, we regulate our marketing activities.

保護知識產權

本集團嚴格遵守《中華人民共和國商標法》等相關法律法規。我們已建立商標確權與授權使用流程，並對商標註冊、續展、監測近似商標、處理異議爭議、門店授權以及供應商合法使用等方面建立完善管理機制，以確保我們的品牌和商標得到合法、有效的保護。二零二四年，本集團共新申請註冊了7項商標。

在門店商標授權方面，新成立的門店在獲得本集團持有的商標使用權前，必須簽署《商標特許協議》並出具商標授權書。這一流程確保了門店在使用商標時的合法性和合規性。若門店計劃開設線上平台賬號，還須額外獲取本集團的商標授權書，並向相關平台證明其授權資質。

在維護他人的知識產權方面，百盛已建立機制，對引入商戶的商標進行審查。我們要求商戶需提供商標註冊證複印件、授權文件及授權人身份／主題證明等材料，並通過國家知識產權局網站等渠道核驗商標註冊證的真實性有效性、註冊證與商戶經營業務的關聯性和一致性以及商標授權手續文件的完整有效性，確保商戶合法使用商標，避免侵犯他人知識產權。百盛已建立了詳細的微信公眾號圖文規定，規範各門店在發佈網絡信息時對版權素材的使用。我們要求各部門及門店在內容創作前，必須對所有使用的素材進行合法性審查。如涉及合作方提供素材，我們將要求合作方提供其有權使用且有權授權第三方使用的證明文件，並簽署書面《承諾函》，以保證使用的素材不侵犯他人版權。

同時，本集團嚴格遵守《中華人民共和國廣告法》並對廣告進行嚴格審核，確保廣告內容不含有虛假或者引人誤解的內容，且符合適用的法律法規要求，規範開展營銷活動。

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Reinforcing Information Security

Protecting customers' privacy is not only a statutory duty for a company, but also a basic requirement for us to win the trust from consumers and maintain a responsible brand image. We strictly comply with the following relevant laws and regulations in our daily operations:

- 1) *Cybersecurity Law of the People's Republic of China*
- 2) *Data Security Law of the People's Republic of China*
- 3) *Personal Information Protection Law of the People's Republic of China*

The Group has formulated the *Consumers' Privacy Protection Policy* and the *Parkson User Privacy Policy* to protect consumers' privacy by regulating the management process of getting and using their information. In the *Parkson User Privacy Policy*, we explicitly inform consumers of the Group's purpose, way, category and scope of collecting, using and handling personal information, and have established detailed terms for third-party information sharing, protection of minors, and other matters. In order to prevent unnecessary collection of information, we collect user data only to the extent necessary for maintaining basic functions, providing services and products to users, and pushing information. In the course of our operations, we take measures to encrypt sensitive information such as consumer names and contact details. At the same time, we sign confidentiality agreements with our partner suppliers and actively advocate and urge our employees to use more confidential email and system passwords, with the aim of avoiding the misuse or leakage of consumer information.

夯實信息安全

保護消費者個人隱私既是企業的法定責任，也是我們贏得消費者信任、維護負責任品牌形象的基本要求。我們在日常運營過程中嚴格遵守以下法律法規：

- 1) 《中華人民共和國網絡安全法》
- 2) 《中華人民共和國數據安全法》
- 3) 《中華人民共和國個人信息保護法》

本集團已制定《消費者隱私保護制度》和《百盛用戶隱私政策》，來規範獲取和使用用戶信息的管理流程，保護其隱私安全。在《百盛用戶隱私政策》中，我們明確告知了消費者本集團收集、使用、處理個人信息的目的、方式、種類和途徑，並針對第三方信息共享、未成年人保護等事項制定了詳細條款。為防止不必要的信息收集，我們僅在維護基礎功能、向用戶提供服務和產品以及推送信息的必要範圍內收集用戶數據。在運營過程中，我們對消費者姓名、聯繫方式等敏感信息採取加密處理措施。同時，我們與合作供應商簽訂保密協議，並積極倡導、督促員工使用保密性更強的郵箱和系統密碼，旨在避免消費者信息被濫用或洩漏。

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Following the fundamental principle of "prevention first", the Group has formulated the *Parkson Information Security Management Measures* and the *Parkson Group Business Continuity and Emergency Response Plan*, which clearly stipulate the security management in terms of the dimensions of information, equipment and network, as well as the procedures for emergency response. We have established an Emergency Recovery Group and formulated a detailed response plan with clear division of responsibilities to safeguard the Group's information security and business continuity. At the same time, the Group carries out various drills on a regular basis, including database switchover for disaster recovery at data centres and database off-site backup and recovery, so as to test and enhance the stability and reliability of the system, to ensure that business can be quickly resumed in the event of emergencies, to safeguard the integrity and availability of data, and to minimise the impact on business operations. We also arrange on-duty staff during holidays and store festivals to ensure stable operations. In parallel, we also conduct regular information security audits to assess the security and compliance of the system, to comprehensively build a safe and reliable consumer environment, and to create an assured and worry-free service experience for consumers.

PRIORITY TO SERVICE AND QUALITY

Excellent quality and pleasant shopping experience are our core competitiveness in the retail market. The Group always adheres to the bottom line of protecting the legitimate rights and interests of consumers, and collects feedback from customers through multiple channels to continuously improve our services and products. In 2024, capitalising on new hotspots and trends in consumption, the Group introduced emerging brands and innovated mall layouts to provide consumers with extraordinary shopping experience. At the same time, we paid great attention to the quality management of our products and worked together with our suppliers to promote the construction of a sustainable supply chain, so as to provide consumers with high-quality and reliable products. In the daily operations, the Group strictly complies with the following laws:

- 1) *Product Quality Law of the People's Republic of China*
- 2) *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*

在信息安全保護方面，本集團秉持「預防為主」的基本方針，制定了《百盛信息安全管理辦法》和《百盛集團業務連續性和應急處理方案》，明確規定信息、設備、網絡等維度的安全管理，以及應急處理流程。我們建立應急恢復工作組、制定詳盡且分工明確、責任清晰的應急計劃，以保障本集團的信息安全和業務連續性。同時，本集團定期開展數據中心數據庫災備切換、數據庫異機備份恢復演練等多項演練，以檢驗和提升系統的穩定性和可靠性，確保在突發事件發生時能夠迅速恢復業務，保障數據的完整性和可用性，最大程度減少對業務運營的影響。我們亦在節假日、店慶期間安排值守，保障運營穩定。此外，我們還定期開展信息安全審計，評估系統的安全性與合規性，全面構建安全可靠的消費環境，為消費者打造放心無憂的服務體驗。

服務至上，品質為先

卓越的品質與愉悅的購物體驗，是我們立足零售市場的核心競爭力。本集團始終堅守保障消費者合法權益的底線，並通過多元渠道廣泛收集顧客反饋，持續優化我們的服務與產品。二零二四年，本集團抓住消費新熱點和新趨勢，引入新興品牌，並創新商場佈局，致力於為消費者提供超凡的購物之旅。同時，我們高度關注產品的質量管理，並協同供應商推進可持續的供應鏈建設，為消費者提供優質、可靠的產品。在日常運營中，本集團嚴格遵守以下相關法律：

- 1) 《中華人民共和國產品質量法》
- 2) 《中華人民共和國消費者權益保護法》

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Innovative Consumer Experience

The Group gains in-depth insights into consumer preference and market dynamics, and takes innovative measures to create a diversified and vibrant mall environment. In 2024, in addition to the introduction of promising emerging brands and national brands with rich cultural heritage, Parkson also cooperated with popular IP (Intellectual Property) to carry out a series of marketing activities, such as offline spot tick-off and flash mob stores. This accurately matched the social and consumer demands of the younger generation, and allowed consumers to enjoy innovative consumer experience and quality products. Besides, the Group continuously optimised its mall spaces to make the shopping environment more attractive and comfortable. We created themed blocks with local flavours for some of our stores and integrated diversified marketing and interactive methods, which attracted consumers of different ages and provided local residents and tourists with novel offline shopping experience.

創新消費體驗

本集團深入研究消費者喜好和市場動態，並採取創新舉措，構建多元化且富有活力的商場業態。二零二四年，百盛積極引入具有潛力的新興品牌及富有文化底蘊的民族品牌，與熱門流量IP(Intellectual Property)合作，開展了一系列線下打卡點、快閃店等營銷活動，精準契合年輕一代的社交與消費訴求，讓消費者享受更具新意的消費體驗和優質產品。此外，本集團還對商場空間進行持續升級改造，打造更具吸引力和舒適度的購物環境。我們於部分店鋪內設計了具有本土風情的主題街區，並融合多元化的營銷互動方式，吸引不同年齡段的消費者，為當地居民和遊客營造線下購物新體驗。

Case 案例：

ACG activities at Hefei Parkson 合肥百盛與二次 元聯動

In recent years, cooperation with animation games and other ACG IP to organise promotional campaigns has become a hot trend in offline consumption. To provide consumers with novel shopping experience, Hefei Parkson launched various activities in 2024, such as the "ACG Celebration", the "New GOODSLOVE Product Release", and the "Chinese-Chic Animation Festival". The offline activities attracted a large number of ACG customers.

近年來，與動漫遊戲等二次元IP合作，組織推廣宣傳活動，已成為線下消費的熱門趨勢。為了向消費者提供新穎的消費體驗，合肥百盛於二零二四年推出了「次元盛典」、「谷樂屋新品發售」、「國潮動漫盛典」等多項活動，吸引大批喜愛二次元的消費者參與線下活動。



ACG Celebration •
DNA Awakening
次元盛典燃「動」
DNA活動



New GOODSLOVE Product Release
谷樂屋新品發售



Chinese-Chic Animation Festival
國潮動漫盛典

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Case 案例：

"Erbin Story"
themed block by
Harbin Centre
Street Parkson
哈爾濱中央大街
百盛打造「爾濱
故事」主題街區

In September 2024, the "Erbin Story" 10,000-metre themed block in Harbin Centre Street Parkson, Heilongjiang Province, was grandly opened. With a vintage industry style, the block was a subtle blend of urban elements (snow, ice, stations, etc.) with modern design ingenuity. The block showed the unique city elements of Harbin in an artistic manner, and provided the citizens and tourists with a popular slow lifestyle city themed destination, which was integrated with catering, entertainment, culture and creation and other diversified leisure scenarios.

二零二四年九月，位於黑龍江省哈爾濱市中央大街的百盛「爾濱故事」萬米主題街區盛大開業。街區以復古工業風為底色，採用了冰雪與車站等城市元素，巧妙融合現代設計巧思，將哈爾濱獨特城市元素藝術化演繹，為市民與遊客呈獻集餐飲、娛樂、文創等多元休閒場景於一體的慢生活城市主題打卡地。



Focusing on the theme of "Wangou 100 Young", Parkson cooperated with Cappybara, a popular IP, to release the vertical comics of Cappybara online and organise themed flash mobs in multiple offline stores at certain consumption periods, such as the National Day, the Double 11, and the Membership Month of December, to enhance consumers' attention and favour to Parkson in an all-round way.

圍繞「玩購100young」主題，百盛與流量IP卡皮巴拉合作，在國慶、雙十一、12月會員月等特定消費時點，於線上投放卡皮巴拉條漫，並在線下多地門店開展主題快閃活動，全方位提升消費者對百盛的關注度與好感度。

Cappybara
themed offline
flash mobs
卡皮巴拉小
黃豚IP線下快
閃活動



Parkson X
Online vertical
comics of
Cappybara
百盛X卡皮巴
拉小黃豚線上
條漫

Case 案例：

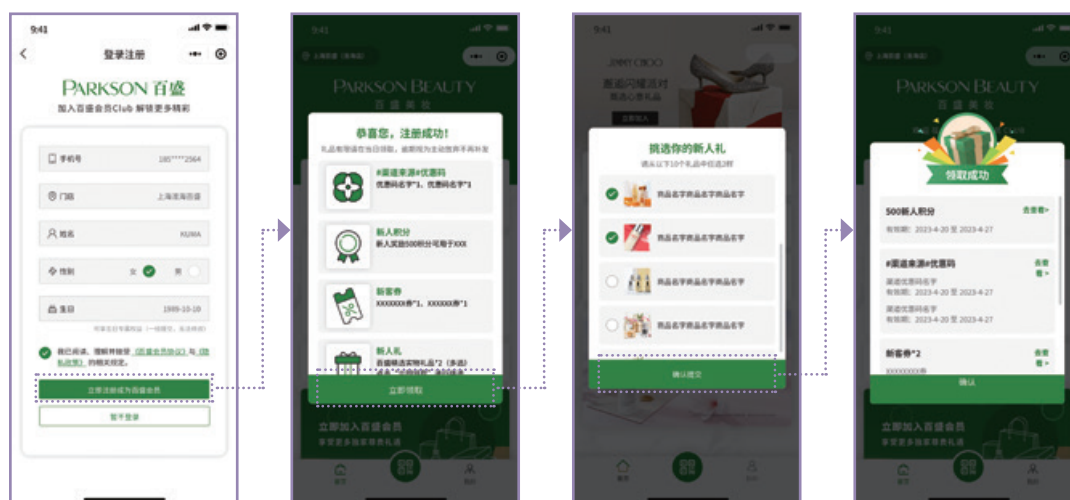
Cooperation with
IP Cappybara
卡皮巴拉IP合作

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At the same time, the Group is committed to building a digital business complex by continuously optimising the diversified and integrated online service matrix of WeChat mini program "Parkson Member Club" (hereinafter referred to as "member mini program"), Parkson online mall, e-commerce platforms and takeaway services, in an effort to create thoughtful, seamless and convenient new online shopping experience for consumers. In 2024, the Group further upgraded the self-developed member mini program to provide Parkson members with more benefits through six major functions, namely channel discount code, membership benefits, activity notification, subscription message, privilege card and activity release. In addition, the member mini program could be linked to Parkson online malls, providing in-store pick-up and express delivery services. Since March 2024, Parkson has been cooperating with takeaway platforms to make the "online orders are completed within 30 minutes" delivery service available for the membership system, which meets consumers' immediate needs and holiday gift-giving needs and provides a more convenient consumer experience.

同時，本集團致力於構建數字化商業綜合體，不斷優化「百盛會員Club」微信小程序（下稱「會員小程序」）、百盛線上商城、電商平台以及外賣服務等多元融合的線上服務矩陣，力圖為消費者打造貼心周到、無縫銜接、即時便捷的線上購物新體驗。二零二四年，本集團自主研發的會員小程序進一步升級，打造渠道優惠碼、會員權益、活動通知推送、訂閱消息、特權卡、活動發佈六大功能，為百盛會員提供更多福利。此外，會員小程序還能鏈接到百盛線上商城，提供到店提貨和快遞送貨服務。二零二四年三月起，百盛通過與外賣平台合作，實現了「線上下單，30分鐘達」和會員體系的打通，滿足消費者即時需求和節日送禮的剛性需求，提供更加便利的消費體驗。



Membership discounts
會員渠道優惠

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Provision of Quality Services

The Group is always mindful of consumer needs and focuses on creating a safe and comfortable shopping mall environment. We have formulated and strictly abided by the *Shopping Mall Facilities Maintenance and Safe Operation Management Policy* to carry out routine standard inspection. In particular, we take regular inspections on firefighting equipment, security system and hardware facilities to ensure that every corner is lighted up, lifts are working smoothly, air-conditioning and ventilation systems are functioning properly, washrooms are supplied with clean and warm water, and the malls are kept at a comfortable temperature and circulated with fresh air, etc. In response to holidays or shopping festivals with a surge in traffic, we will take key inspections and make plans in advance to eliminate potential safety hazards, and to guard the safety and comfort of consumers in an all-round and full-cycle manner.

In 2024, the Group performed on-site inspections at stores with respect to engineering, security/fire safety and cleaning. By conducting detailed assessment on stores in terms of operating environment hygiene, energy conservation and other aspects, we endeavoured to provide consumers with a comfortable and secure shopping environment. Upon completion of the assessment, we will issue a detailed assessment report for the assessed stores. The stores will be required to provide feedback on the progress of rectification and follow-up plans based on the issues indicated in the report. Subsequently, we will continuously follow up on and supervise the rectification of the stores on a half-yearly basis. During the reporting period, Parkson completed on-site inspections for 35 stores.

In addition, Parkson strives to provide consumers with more professional and attentive services by improving professional competence and quality of its employees and other shopping mall service personnel. In this regard, in addition to the daily product and service skills training for our staff, we also provide targeted knowledge training for service staff and floor managers related to cosmetics and technology products. By doing so, we continue to improve consumer satisfaction by enhancing the professionalism and service quality of our staff.

提供優質服務

本集團時刻關注消費者需求，並注重打造安全舒適的商場環境。我們制定並嚴格遵循《商場設施設備維保及安全運行管理制度》，開展日常規範檢查，對消防設備、安保系統和硬件設施展開定期檢查，確保照明無死角、電梯運行順暢、空調與排風系統正常運轉、衛生間持續供應清潔溫水、商場內溫度適宜且空氣清新等。針對節假日或購物節客流量激增的情況，我們針對重點事項實施排查並提前做好預案，旨在消除安全隱患，全方位、全週期守護消費者安全與舒適的體驗。

二零二四年，本集團圍繞工程、安保／消防、保潔三大板塊開展門店巡檢工作，對門店營運環境衛生、節能等方面進行細緻考核，致力於為消費者提供舒適安心的購物環境。考核完成後，我們為門店出具詳細的考評報告，並要求各門店根據報告中指出的問題，反饋整改的進展情況及後續計劃。後續，我們將每半年對這些門店的整改落實情況展開持續跟蹤監督。報告期內，百盛已完成35家門店的巡檢工作。

此外，百盛注重提升員工及其他商場服務人員的能力素養，從而為消費者提供更為專業、貼心的服務。為此，我們不僅開展日常產品與服務技能培訓，還專門針對化妝品、科技產品服務人員及樓層管理人員進行知識培訓，致力於通過增強員工專業性與服務質量，持續提升消費者滿意度。

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To address consumer opinions and complaints, the Group has formulated institutional policies such as the *Customer Service Complaint Handling Procedure* and created a graded processing for different types of issues, such as product quality issues and stockouts. Moreover, we authorise our employees a reasonable amount of discretion to ensure that consumer complaints are handled in a timely and efficient manner. For products sold online, we have established a flexible return and exchange policy titled *Delivery, Return and Exchange Policies of Parkson Online Platform*. The policy requires stores and suppliers to respond to return requests within 24 hours and to provide a 7-day unconditional return and exchange service. In addition, we communicate with consumers on a one-to-one basis and provide corresponding solutions and compensation proposals to tackle with specific consumer complaints.

In 2024, we received a total of three online complaints, with a resolution rate of 100%, and 2,884 offline complaints, with a resolution rate of 99.79%.

In order to ensure timely access to consumers, the Group has established a WeChat customer service team on top of its regular channels, such as telephone call response and online customer service through apps, and opened official accounts on various social media platforms, with the aim of providing timely and professional answers and guidance to consumers when they raise their needs.

Stringent Control of Product Quality

We understand that strict control of product quality is not only the key to enhance customer satisfaction and maintain brand image, but also one of the important means to enhance market competitiveness and promote sustainable development. Parkson has established a strict inspection process for all types of products sold, aiming to guarantee the quality and safety of the products sold.

對於消費者的意見與投訴，本集團已制定《客服投訴處理流程》等制度文件，針對商品問題、缺貨問題等不同問題類型擬定分級處理流程，並給予員工合理的處理權限，以確保消費者訴求得到及時有效地回應。對於線上售出產品，我們已制定靈活的退換貨政策《百盛線上平台發貨及退換貨政策》，要求門店及供應商在24小時內響應顧客的退貨申請並提供7天無理由退換貨服務。同時，我們為消費者提供一對一客服溝通，針對消費者的具體問題提供對應解決和補償方案。

二零二四年，我們共收到線上投訴3起，解決率為100%；線下投訴2,884起，解決率達99.79%。

為確保能夠及時觸達消費者訴求，本集團在電話呼叫響應、小程序線上客服等常規渠道的基礎上，進一步設立了企業微信客服團隊，並於各大社交媒體平台開通了官方賬號，致力於在消費者提出需求時，給予及時且專業的解答和引導。

嚴控商品質量

我們深知嚴控商品質量不僅是提升顧客滿意度和維護品牌形象的關鍵，也是增強市場競爭力、促進可持續發展的重要手段之一。百盛對於各類銷售產品已建立嚴格的檢驗流程，旨在保障所銷售產品的質量與安全。

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The Group has formulated the *Product Quality Acceptance Standards*, and the *Standard Operation Instructions for Store Management Department*, and established strict and clear inspection and acceptance standards for various products such as food, personal care products and household goods. We have carried out inspection on shelf life, temperature, carton cleaning and label for all food products and developed different inspection processes, requirements and standards for each product category. For fruits, vegetables, and meat products, we have set different sampling rates depending on the quantity of goods, and check animal quarantine certificates for poultry and livestock products to confirm the completeness of the information, including validity and expiry date. For other food products, we have stipulated that their labels must display essential information, such as product type and content. For personal care and household products, the Group focuses on checking labelling, implementation standards and quality inspection certificates to ensure that the products comply with relevant national quality standards and safety regulations. Similarly, we conduct targeted inspections for other types of products, including apparel, gold and silver jewellery, and imported goods.

In order to deal with substandard products, the Group has formulated the *Instructions for the Treatment of Substandard Products*, which clarifies the responsibilities and workflow for our relevant staff. We have set up quality assurance personnel and quality and safety management specialists in our stores. Among them, quality assurance personnel are responsible for the judgement of substandard products, making decisions on their removal from shelves, and issuing notifications. Meanwhile, store quality and safety management specialists are responsible for providing feedback on substandard products and follow-ups. In case of substandard products found in stores during the receiving and sales stages, the quality and safety management specialist is responsible for notifying the stores where they are located to remove the substandard products from the shelves and requesting the suppliers to rectify the situation. Once information about substandard products is known through government sampling, media exposure or internal store inspections, Parkson will quickly verify its authenticity and the scope of its impact. If the information is verified to be true, we will process return and exchange for the affected consumers and immediately remove the relevant products from the shelves. At the same time, depending on the severity of the situation, Parkson will impose punitive measures on the relevant suppliers or even terminate the cooperation relationship.

As of 31 December 2024, there were no products recalled by Parkson due to safety and health reasons caused by the Group.

本集團已制定《商品質量驗收標準》和《賣場管理部標準作業指導書》，並針對食品、個人護理產品、家居用品等各類商品確立了嚴謹、明確的檢驗驗收規範。我們對於所有食品類商品開展保質期、溫度、包裝盒清潔以及標籤合規性的檢查，並針對各產品類目擬定不同的檢查流程、要求與標準。對於果蔬、肉類產品，我們依據商品數量設置不同的抽檢率，並要求檢查禽類、畜類產品的動物檢疫證，確認檢疫證的有效性、有效期及其中信息的完整性；針對其他食品類商品，則要求其標籤應包含產品類型、內容物含量等重要信息。對於個人護理類與家居用品類商品，本集團重點檢查標籤、執行標準與質量檢驗合格證明等，確保商品符合國家相關質量標準和安全法規。此外，針對服飾類、金銀飾品和進口商品等其他類商品，我們同樣開展針對性的檢查。

針對不合格商品的處理，本集團已制定《不合格商品處理作業指導書》，明確了各人員職責與工作流程。我們於門店設立質量保證人員與質量安全管理專員。其中，質量保證人員負責不合格商品的判定、上下架處理決定和通知發佈，門店質量安全管理專員負責不合格商品的反饋、後續跟蹤處理結果。在門店收貨及銷售階段，若發現的不合格商品，質量安全管理專員負責通知所在門店下架不合格產品，並要求供應商進行整改。一旦通過政府抽檢、媒體曝光或門店內部檢查等途徑獲知商品不合格信息，百盛將迅速核實其真實性及影響範圍。如確認屬實，我們將為受影響的消費者辦理退換貨，並立即下架相關商品。同時，百盛將視情況嚴重性，對相關供應商採取處罰措施，甚至終止合作關係。

截至二零二四年十二月三十一日，百盛未發生因本集團原因導致的安全與健康問題所引發的產品召回事件。

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Responsible Supply Chain

Parkson is committed to building a responsible supply chain that ensures transparency, sustainability and compliance. In this regard, the Group has formulated the *Supplier Management Policy*, the *Purchaser and Supplier Management System* and other policies, establishing a whole-process supplier management system covering supplier on-boarding, procurement, transportation, inspection and follow-up.

During the on-boarding process, suppliers are required to sign the *Assurance of Responsibility for Product Quality* and the *Fidelity Letter*. Suppliers are obliged to provide Parkson with all relevant certification documents related to quality and marketing, ensuring that all products supplied fully comply with applicable laws and regulations, do not infringe upon the legitimate rights and interests of any third party, and are free from counterfeiting or substandard quality issues. Additionally, the Group conducts rigorous inspections of all suppliers' business licenses, trademark registration certificates, and other relevant certification documents. For special categories such as food, health food, pharmaceuticals and tobacco, we only select suppliers with the corresponding business permits. Suppliers are responsible for quality control throughout commodity circulation and are required to cooperate with the quality inspection work of Parkson stores and local industrial and commercial departments, as well as quality supervision departments. Meanwhile, the Group carries out comprehensive assessment of supplier quality evaluation, production technology, environmental management, occupational health and other aspects. We give priority to suppliers who have passed the ISO 9001 Quality Management System Certification and ISO 14001 Environmental Management System Certification.

In the daily management of suppliers, we carry out the annual performance assessment of suppliers from multiple dimensions such as supply quality, delivery timeliness, after-sales service and communication ability. Based on the assessment results, the Group will take corresponding measures such as motivation, assistance for improvement, optimisation, and elimination of suppliers to support the ongoing enhancement of our supplier system.

Besides, to maintain the normal social and economic order and oppose unfair competition in business practice, we require suppliers and business tenants to clearly mark prices in their daily operations. They are prohibited from engaging in deceptive consumer practices such as artificially inflating the original prices before offering discounts or special prices during promotions. Parkson is committed to vigorously defending the legitimate rights and interests of consumers and ensuring that they enjoy a fair, transparent, and honest transaction process.

負責任供應鏈

百盛致力於建立負責任的供應鏈，確保供應鏈的透明度、可持續性和合規性。為此，本集團已制定《供貨商管理政策》《採購及供應商管理制度》等制度文件，搭建涵蓋供應商准入、採購、運輸、檢驗和後續跟進的全流程供應商管理體系。

在供應商准入環節，本集團要求供應商簽署《商品質量責任保證書》和《保真函》。供應商需向百盛提供所有與質量以及市場銷售相關的證明文件，保障所供應的商品均符合相關法律法規，不會侵犯第三方合法權益，且不存在假冒偽劣問題。同時，本集團對於所有供應商的營業執照、商標註冊證等資質證照進行嚴格檢查。對食品類、保健食品類、藥品類、煙草類等特殊類別，我們僅選擇具備相應經營許可的供應商。供應商需負責商品流通各環節的質量把控，並配合百盛門店及所在地工商與質檢部門的質量檢查工作。本集團亦對供應商質量評價、生產技術、環保管理、職業健康等多緯度進行綜合考評，優先選擇已通過ISO 9001質量管理體系認證、ISO 14001環境管理體系認證等資質保障的供應商。

在供應商日常管理環節，我們圍繞供貨質量、交貨及時性、售後服務、溝通能力等多個維度，實施供應商年度績效評估。依據考核成績，本集團將對供應商採取相應的激勵、幫扶提升、優化改進和淘汰處理，以不斷完善我們的供應商體系。

此外，為了維護正常的社會經濟秩序，反對不正當競爭的商業行為，我們要求供應商和租賃商戶在日常運營中明碼標價，不得在促銷中出現先虛抬原價再提供折扣或特價的欺騙消費者行為。百盛全力捍衛消費者正當權益，保障其享有公正、明晰且誠信的交易過程。

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The Group continuously strengthens ESG risk management within the supply chain to promote the sustainable development of the industry ecology. The Group has established the *Environmental and Social Risk Management System for Suppliers and Business Tenants* to manage environmental and social risks confronted by Parkson through the assessment of suppliers and business tenants. By this means, we provide safe goods and high-quality services to consumers.

As of 31 December 2024, there were 25,483 suppliers cooperating with Parkson in China, and 298 suppliers cooperating with Parkson in Laos.

GUARDING AND EMBRACING A GREEN ENVIRONMENT

Climate change has emerged as a universal concern and a global challenge. The Group is committed to minimising the impact of its operations on the environment while pursuing corporate development and economic benefits. We aim to reduce emissions, minimise waste, and improve the efficiency of water and energy use, continue to strengthen the management of greenhouse gas emissions, and promote the recycling of recovered resources within the Group, joining hands with all parties to safeguard the global home.

In daily operations, the Group strictly complies with the following environmental management related laws and regulations:

- 1) *Environmental Protection Law of the People's Republic of China*
- 2) *Law of the People's Republic of China on Energy Conservation*
- 3) *Law of the People's Republic of China on the Prevention and Control of Water Pollution*
- 4) *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*
- 5) *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste*

本集團不斷強化對供應鏈的ESG風險管理，推動行業生態的可持續發展。根據本集團制定的《供應商、租賃商戶環境和社會風險管理制度》，我們對供應商、租賃商戶進行評估和考核，管理百盛面臨的環境與社會風險，以向消費者提供安全的商品和優質的服務。

截至二零二四年十二月三十一日，與中國境內百盛合作的供應商有25,483家，與老撾百盛合作的供應商有298家。

守護環境，共享綠意

氣候變化等環境議題已經成為全球性的共同挑戰。本集團在追求企業發展和經濟效益的同時，致力於減少運營對環境的影響。我們以降低排放、減少廢棄物、提高水資源和能源使用效率為目標，持續加強溫室氣體排放的管理，並推動回收資源在集團內部的循環利用，攜手各方共同守護地球家園。

本集團在日常運營中嚴格遵守以下環境管理相關法律法規：

- 1) 《中華人民共和國環境保護法》
- 2) 《中華人民共和國節約能源法》
- 3) 《中華人民共和國水污染防治法》
- 4) 《中華人民共和國大氣污染防治法》
- 5) 《中華人民共和國固體廢物污染環境防治法》

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Responding to Climate Change

As climate anomalies become more frequent and severe, the impact of extreme weather events on the global economy and business activities is increasingly evident. The Group has proactively identified and managed the risks and opportunities associated with climate change and has integrated climate considerations into its enterprise risk assessment and management. As the Group's stores are located throughout mainland China and Laos, we pay particular attention to early warning and response to extreme weather events in the local areas of each operation. For possible extreme weather conditions in various regions, we promptly notify our stores of the requirement to take precautions and respond to them in advance.

The Group has developed a detailed emergency response plan to address extreme weather conditions, including typhoons, floods, and severe temperature fluctuations. The Group has formulated the *Flood Prevention Plan*, which specifies the duties of principal person in charge of the emergency response procedures, the workflow and the specific job requirements. Also, to enhance the emergency management capabilities of stores, we have set up dedicated command groups in each store to oversee flood and typhoon prevention efforts, aiming to minimise potential risks to personnel safety and property damage. Furthermore, our stores conduct regular emergency drills to guarantee a quick and efficient response to extreme weather scenarios, thereby strengthening our climate resilience.

Implementing Green Operation

Parkson has always incorporated the concept of green operation into all aspects of mall management, actively practicing the concept of sustainable development and committing itself to minimising the impact on the environment while realising business value. Parkson's *Shopping Mall Facilities Maintenance and Safe Operation Management Policy* clearly regulates the maintenance and judgement of electrical equipment such as lifts and air-conditioners, as well as water supply and drainage facilities during the operation of shopping malls, so as to ensure the normal and safe operation of facilities and equipment and at the same time to reduce the unnecessary consumption of energy and water resources. In addition, the Group has also established the *Parkson Retail Group Engineering and Property Management Policy* to guide the management of store environment and further strengthen the implementation of green operations, laying a solid foundation for an environmentally friendly and efficient business environment.

應對氣候變化

隨着氣候異常現象頻發，極端天氣事件對全球經濟和商業活動的影響愈發顯著。本集團已積極識別與管理氣候變化帶來的風險與機遇，並將氣候變化納入企業風險評估與管理。由於本集團門店遍佈中國大陸與老撾，我們尤其關注各運營當地極端天氣事件的預警和應對工作。對於各地區可能出現的極端天氣情況，我們及時通知各門店提前做好防範和應對工作的要求。

本集團已制定詳細的應急預案，以應對颱風、洪澇災害、極端溫差等極端天氣情況。本集團擬定的《防汛應急預案》已明確應急處置過程中主要負責人的職責分工、工作流程以及具體的執行要求。同時，為了加強各門店的應急管理能力，我們在各個門店都成立了防洪防颱指揮小組，旨在降低洪澇災害對人員安全和公司財產帶來的潛在風險。此外，各門店還定期組織演練，以確保在極端天氣緊急情況下能夠迅速、有效地響應，提升氣候韌性。

落實綠色運營

百盛始終將綠色運營理念貫穿於商場管理的各個環節，積極踐行可持續發展理念，致力於在實現商業價值的同時，最大程度地降低對環境的影響。百盛的《商場設施設備維保及安全運行管理制度》中，明確規範了商場運營過程中對電梯、空調等電器設備以及給排水設施的維護判斷方法，在確保設施設備正常和安全運行的同時，減少不必要的能源與水資源消耗。此外，本集團已建立《百盛商業集團工程物業管理制度》，對門店環境管理予以指引，進一步強化綠色運營的執行力度，為打造環保、高效的商業環境奠定堅實基礎。

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The Group regularly collects and monitors the daily energy consumption data of our stores. If any abnormal value is detected, we will communicate with the store in a timely manner to understand the situation, and follow up on the improvement. In 2024, the Group carried out store inspections, with a special energy-saving assessment included. For issues identified during the inspection, Parkson proposed targeted energy-saving measures for each store and follows up on the implementation and improvement of these measures. Wuxi Sanyang Parkson replaced cooling towers and cooling pumps and optimised usage parameters to reduce energy consumption of related equipment. In addition, we also pay attention to the use of water and other resources and have implemented various measures to reduce unnecessary waste of resources.

Meanwhile, in 2024, we conducted special centralised training for the person in charge of engineering and property of each store nationwide. The training covered guidelines for managing and controlling large-scale renovation projects, maintenance of equipment and facilities, as well as other related topics on energy conservation and environmental protection. Such training aims to enhance the awareness and capabilities of our stores in environmental management.

本集團定期收集與監督各門店的日常能耗使用情況。如發生監測數據異常，我們會及時與門店溝通了解情況，並跟進改善。二零二四年，本集團開展門店巡檢，並於其中納入節能考核專項。對於巡檢過程中發現的問題，百盛已為各門店提出針對性的節能措施，並跟進落實改善。無錫三陽百盛更換了冷卻塔和冷卻泵，並優化了使用參數，以降低相關設備的能源消耗。此外，我們亦關注水資源以及其他資源的使用，並通過多元舉措減少資源的不必要浪費。

同時，我們於二零二四年開展全國門店工程物業負責人專項集中培訓，培訓內容包括大型改造工程管控指引、設備設施維護保養以及其他節能、環境保護相關內容，提升各門店環境管理的意識與能力。

Enhancing energy efficiency 提升能源效率

- **Regulating the use of energy-intensive equipment such as air conditioners:** We have made a clear switch-on and switch-off schedule for stores to follow, and strictly control the opening and closing of doors at various entrances and exits. This measure has effectively reduced unnecessary energy consumption and significantly improved energy efficiency.

規範空調等高耗能設備的使用：我們制定明確的開啟和關閉時間表供門店執行，並嚴格管控各出入口門關閉情況，有效降低了非必要的能耗損失，提升能源使用效益。

- **Promoting the use of energy-saving lighting fixtures:** By the end of 2024, the Group had 26 stores with 100% LED light coverage and 17 stores with 90% LED light coverage among 43 stores.

推行節能燈具的應用：截至二零二四年末，在本集團的43家門店中，已有26家門店LED燈覆蓋率達到100%，17家門店LED燈覆蓋率達到90%。

- **Employing a low-carbon data centre:** We work with data centre service providers with advanced, low-carbon cooling systems and intelligent energy management strategies for continuous optimisation of energy efficiency.

採用低碳數據中心：我們選用的數據中心服務商具備先進低碳的冷卻系統和智能的能源管理策略，可以實現能源利用效率的持續優化。

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Practising water resource management

踐行水資源管理

- **Management of water facilities:** We installed and replaced water-saving sanitary ware and adjusted the water control devices in restrooms to minimise water usage.

用水設施管理：我們應用與更換節水型潔具，並調整衛生間的控水設備，減少水資源使用。

- **Regular checks and repairs:** The store maintenance team checks and repairs water valves, pipelines and other related facilities regularly to avoid unnecessary waste such as unexpected running, overflowing, dripping, and leaking of water.

定期維修檢查：各門店的維修小組定期對水閥、管道及各類設備進行檢查及維修，杜絕跑、冒、滴、漏等水資源浪費現象發生。

- **Promotion of water-saving awareness:** We posted water conservation signs in the office's public area to raise employees' awareness of water saving and to integrate the promotion of water conservation into the daily operations.

節水意識宣貫：我們在辦公室公共區域張貼節約用水標識，提升員工節約用水意識，將節水宣貫工作融入日常運營的點滴中。

Resource recycling

資源回收利用

- **Utilisation of idle resources:** We coordinate the recycling of idle fixed assets among stores within the Group. In 2024, we allocated 14 sets of idle office desks and chairs from Kunming Brilliant Supermarket to Kunming Nanya Supermarket, thus enhancing resource utilisation.

閒置資源利用：我們協調本集團門店間閒置固定資產進行回收利用。二零二四年，我們將昆明柏聯超市閒置的14套辦公桌椅調撥至昆明南亞超市，提升資源的利用效率。

Due to our ongoing improvements in energy and water management, our Beijing Fuxingmen Parkson Plaza (North Tower) has successively obtained the LEED Gold Certification and the Certificate of Two-Star Green Building Label.

得益於持續完善的能源及水資源管理，我們的北京復興門百盛大廈（北樓）已先後獲得LEED金級證書與二星級綠色建築標識證書。

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Case 案例：

LEED Gold
Certification
granted to Beijing
Fuxingmen
Parkson Plaza
(North Tower)
北京復興門百盛
大廈(北樓)獲
LEED金級證書

After energy-saving renovations, Beijing Fuxingmen Parkson Plaza (North Tower) has achieved an approximately 69 % reduction in air-conditioning energy consumption during the cooling season from April to September each year, compared to that before the renovations. The project was recognised with LEED Gold Certification in 2023 and was unanimously assessed by the local Municipal Commission of Housing and Urban-Rural Development and various professional assessment experts in 2024, and was recognised with the Certificate of Two-Star Green Building Label.

經過節能改造，北京復興門百盛大廈(北樓)每年4月至9月的空調製冷季期間，空調能耗較改造前降低了約69%。該項目已於二零二三年獲得LEED金級證書，並在二零二四年經當地住房和城鄉建設委員會及各專業評審專家一致評審，獲得二星級綠色建築標識證書。



LEED Gold Certification granted to Parkson Plaza (North Tower)
百盛大廈(北樓)LEED金級證書



Certificate of Two-Star Green Building Label granted to Parkson Plaza (North Tower)
百盛大廈(北樓)二星級綠色建築標識證書

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2024 KPIs on the Aspect: Use of Resources

二零二四年資源使用層面關鍵績效指標

Type of resources	資源類別	2024 二零二四年	2023 二零二三年	2022 二零二二年
Energy consumption in total (in MWh) ¹	能源消耗總量 (兆瓦時) ¹	300,322	295,435	285,085
-Direct energy consumption in total (in MWh) ¹	—直接能源消耗總量 (兆瓦時) ¹	16,235	20,322	25,482
-Indirect energy consumption in total (in MWh) ¹	—間接能源消耗總量 (兆瓦時) ¹	284,087	275,113	259,603
Intensity of energy consumption (in MWh per square meter)	能源消耗密度 (兆瓦時／平方米)	0.187	0.182	0.170
Water consumption in total (in tonne) ²	總耗水量 (噸) ²	1,874,592	1,838,302	1,619,894
Intensity of water consumption in total (in tonne per square meter)	總耗水密度 (噸／平方米)	1.167	1.131	0.963
Packaging materials used for finished products in total (in tonne) ³	製成品所用包裝材料總用量 (噸) ³	15	27	26

Notes:

註：

- The energy sources consumed by the Group mainly include electricity, natural gas, and heating energy during winter. Total energy consumption is accounted according to electricity consumption, natural gas consumption, heating energy consumption, and the default value of parameters related to fossil fuel as listed in Annex 1 of the *Guidelines on Accounting Methods and Reporting of Greenhouse Gas Emissions of Public Building Operators* issued by the National Development and Reform Commission. The total energy consumption of the Group includes the total direct energy consumption and the total indirect energy consumption, wherein the total direct energy consumption includes natural gas, and the indirect energy consumption includes electricity consumption and heating energy;
- The Group's water consumption is mainly for domestic use, and the water is sourced from municipal water supply system, which can meet the water demand of daily operation;
- The Group's stores use paper and plastic packages. As the Group is not a production-oriented enterprise, the packaging material used for finished products per unit produced is not applicable to the Group.

- 本集團使用的主要能源包括電、天然氣和冬季的供暖暖氣。能源消耗總量根據用電量、天然氣使用量、暖氣使用量及國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算。本集團能源消耗總量包括直接能源消耗總量和間接能源消耗總量，其中直接能源消耗總量包括天然氣，間接能源消耗總量包括電力消耗和供暖；
- 本集團的主要水耗來自生活用水，水源為市政供水，可以滿足日常運營的用水需求；
- 本集團門店使用紙質和塑料包裝。本集團並非生產型企業，因此，製成品所用包裝材料的每生產單位佔量不適用本集團。

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Practising Compliant Emissions

The Group actively complies with the laws and regulations regarding emissions in operating locations by formulating and implementing the *Parkson Group Environmental Protection Policy*, so as to strictly regulate the emissions generated during our operations. Our emissions mainly include greenhouse gases, office and domestic wastewater, and non-hazardous wastes. On the basis of compliant emissions, we aim to reduce the emissions generated and continuously carry out emission management.

In terms of wastewater discharge, our office and domestic wastewater have met the discharge requirements specified in the *Industry Standard of Urban Construction of the People's Republic of China: Wastewater Quality Standards for Discharge to Municipal Sewers (CJ 343-2010)*. Moreover, the wastewater is discharged into the municipal sewage system for unified treatment. In terms of waste disposal, pursuant to the regulations of the local governments, non-hazardous wastes produced in our daily operations are categorised and subjected to collection and integrated treatment by respective property management companies. Furthermore, in terms of construction waste generated during store renovations and operations, we have included separate clauses in our bidding and tender documents, explicitly requiring the construction units to dispose of the construction waste in accordance with the regulations of the sanitation departments. This ensures that the waste is disposed of on a daily basis. To reduce waste generation, the recyclable cardboard boxes generated during our operations are uniformly collected by cleaning companies or the administrative departments of our stores for further resource recycling.

踐行合規排放

本集團積極響應各運營地對於排放物的法律法規，制定並貫徹落實《百盛集團環境保護制度》，對運營過程中產生的排放物進行嚴格規範。我們的排放物種類主要包括溫室氣體、辦公及生活廢水及無害廢棄物。在合規排放的基礎上，我們以減少排放物的產生為目標，持續開展排放物管理。

廢水排放方面，我們的辦公與生活廢水均已滿足《中華人民共和國城鎮建設行業標準：污水排入城鎮下水道水質標準 (CJ 343-2010)》中的排放要求，並排入市政污水管網進行統一處理。在廢棄物處理方面，我們遵循當地政府規定，將日常運營中產生的無害廢棄物，交由各商場物業管理公司進行分類、統一回收或綜合處理。此外，對於門店更新、運營中產生的建築垃圾，我們在招投標文件中設立單獨條款，明確要求施工單位必須按照環衛部門的規定對建築垃圾進行統一處置，並確保日產日清。為減少廢棄物產生，我們運營中產生的可回收紙箱，均交由保潔公司或者門店行政部統一回收，促進資源循環利用。

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2024 KPIs on the Aspect: Emissions

二零二四年排放物層面關鍵績效指標

Type of emissions ^{3,4}	排放物種類 ^{3,4}	2024 二零二四年	2023 ³ 二零二三年 ³	2022 ³ 二零二二年 ³
Waste water in total (in tonne)	廢水總量 (噸)	1,697,447	1,658,113	1,459,827
Non-hazardous waste emissions in total (in tonne) ¹	無害廢棄物排放總量 (噸) ¹	8,958	12,090	11,709
Intensity of non-hazardous waste (in tonne per square meter)	無害廢棄物密度 (噸／平方米)	0.006	0.007	0.007
Greenhouse gas emissions in total (in tCO ₂ e) ²	溫室氣體排放總量 (噸二氧化碳當量) ²	143,932	140,370	134,458
-Direct (Scope 1) greenhouse gas emissions (in tCO ₂ e)	—直接 (範圍1) 溫室氣體排放量 (噸二氧化碳當量)	3,246	4,063	5,095
-Indirect (Scope 2) greenhouse gas emissions (in tCO ₂ e)	—間接 (範圍2) 溫室氣體排放量 (噸二氧化碳當量)	140,686	136,307	129,363
Intensity of greenhouse gas emissions (in tCO ₂ e per square meter)	溫室氣體排放密度 (噸二氧化碳當量／平方米)	0.090	0.079	0.080

Notes:

註：

1. Non-hazardous wastes include engineering waste, domestic waste, grease in grease traps, food waste, and recyclable waste (wastepaper, scrap iron and plastic waste, etc.);
2. Based on the nature of the Group's business operation, the greenhouse gas emissions of the Group include direct emissions resulting from natural gas combustion and indirect emissions resulting from energy consumed through consumption of heating energy and purchased electricity, so greenhouse gases include only carbon dioxide (CO₂). Greenhouse gas emissions are presented as CO₂e (carbon dioxide equivalent). The greenhouse gas emissions of purchased electricity in Shanghai region were calculated based on the electricity emission factor announced by Shanghai Ecological Environment Bureau in 2023 and the greenhouse gas emissions of purchased electricity in Laos were calculated based on the electricity emission factor published by International Energy Agency in 2023, while other greenhouse gas emissions were calculated according to the *Average CO₂ Emission Factors for Regional Power Grid in 2022* issued by the Ministry of Ecology and Environment of the People's Republic of China;

1. 無害廢棄物包括工程垃圾、生活垃圾、隔油池廢油、餐廚垃圾和可回收垃圾 (廢紙、廢鐵和廢塑料等)；
2. 基於業務運營特性，本集團的溫室氣體排放主要來自天然氣燃燒所造成的直接排放，以及供暖暖氣和外購電力所造成的能源間接排放，因此溫室氣體清單僅包括二氧化碳。溫室氣體核算按二氧化碳當量呈列，上海地區的外購電力所產生的溫室氣體按照上海市生態環境局於2023年發佈的電力排放因子計算，老撾的外購電力所產生的溫室氣體按照國際能源署發佈的2023年電力排放因子計算；其他溫室氣體排放依據中國人民共和國生態環境部發佈的《2022年區域電力平均二氧化碳排放因子》進行核算；

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| <p>3. The greenhouse gas emissions in 2022 and 2023 were recalculated according to the <i>Average CO₂ Emission Factors for Regional Power Grid in 2022</i> issued by the Ministry of Ecology and Environment of the People's Republic of China;</p> | <p>3. 2023年以及2022年的溫室氣體排放數據根據中國人民共和國生態環境部發佈的《2022年區域電力平均二氧化碳排放因子》進行重述；</p> |
| <p>4. According to the management's assessment results, the Group does not generate a large amount of hazardous waste during its business operation, therefore KPI A1.3 hazardous waste does not apply;</p> | <p>4. 經管理層評估，本集團在業務運營中不產生大量有害廢棄物，因此A1.3有害廢棄物的關鍵績效指標不適用本集團；</p> |
| <p>5. Except for the content disclosed above, our business operation does not cause any other significant impact on the environment or consume other natural resources during our course of operation.</p> | <p>5. 除上述披露事項外，我們在運營中不會造成其他重大環境影響或大量使用其他的天然資源。</p> |

ADVANCING WITH EMPLOYEES TOWARDS A BETTER FUTURE

攜手員工，共創未來

The Group's philosophy on human resources

本集團人力資源理念

Parkson has always adhered to the philosophy of "people-oriented". We fully protect employees' legitimate rights and interests as well as their occupational health, in strict compliance with laws and regulations, aiming at fostering a team atmosphere and working environment characterised by equality, diversity and mutual respect. Meanwhile, we have established a competitive remuneration and benefits system for our employees and continuously improved talent cultivation mechanism to enable every employee to showcase their abilities and achieve personal fulfilment in Parkson.

Dedication, integrity & honesty, team spirit, customer orientation, and mutual respect

全心投入、正直誠實、團隊精神、顧客導向、相互尊重

百盛始終秉持「以人為本」的理念，嚴格依據法律法規全面保障員工的合法權益以及職業健康，致力營造平等、多元、相互尊重的團隊氛圍與工作環境。同時，我們為員工打造具有競爭力的薪酬福利體系，並以持續完善的人才培養機制，讓每一位員工都能在百盛施展才華、成就自我。

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Protecting Employees' Rights and Interests

The Group strictly adheres to the following labour laws and regulations in the daily operations:

- 1) *Labour Law of the People's Republic of China*
- 2) *Labour Contract Law of the People's Republic of China*
- 3) *Law of the People's Republic of China on Work Safety*
- 4) *Law of the People's Republic of China on the Protection of Minors*
- 5) *Fire Protection Law of the People's Republic of China*
- 6) *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*
- 7) *Provisions on the Prohibition of Using Child Labour*

The Group has a comprehensive and detailed regulations on employee recruitment, onboarding, promotion and other employment processes. We have formulated and enforced the following policies and management measures to fully inform our employees of their basic rights and responsibilities, including details of remuneration, performance appraisal, employee benefits, employee training, promotion and reassignment:

- 1) *Compilation of Standardised System for Human Resources*
- 2) *Administrative Measures for Onboarding and Dismission*
- 3) *Leave Management*
- 4) *Administrative Measures for Staff Attendance*
- 5) *Measures of Employee Discipline Violations*
- 6) *Staff Manual*

保障員工權益

本集團在日常運營中嚴格遵守以下勞工相關的法律法規：

- 1) 《中華人民共和國勞動法》
- 2) 《中華人民共和國勞動合同法》
- 3) 《中華人民共和國安全生產法》
- 4) 《中華人民共和國未成年人保護法》
- 5) 《中華人民共和國消防法》
- 6) 《中華人民共和國職業病防治法》
- 7) 《禁止使用童工規定》

本集團對員工招聘、入職、晉升等僱傭流程進行了全面詳細的規範。我們制定並執行以下制度及管理辦法，充分告知上崗員工其享有的基本權益和需要承擔的責任，包括薪酬、績效考核、員工福利、員工培訓、晉升與調崗等詳細事項：

- 1) 《人力資源標準化制度彙編》
- 2) 《員工入離職管理辦法》
- 3) 《員工休假管理辦法》
- 4) 《員工考勤管理辦法》
- 5) 《員工違紀處理辦法》
- 6) 《員工手冊》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

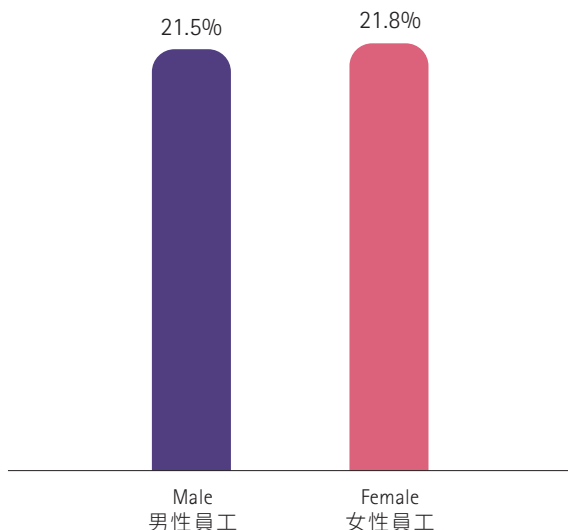
The Group lays emphasis on the protection of human rights and labour rights. When confirming employment relations, we enter labour contracts with employees in accordance with laws, in which the responsibilities and liabilities are stipulated. At the same time, the Group prohibits all forms of child labour and forced labour. During the recruitment process, candidates shall provide identity information and the authenticity shall be verified to avoid hiring candidates under the age of 16. In case of detecting and verifying child labour, we will immediately terminate the labour contract and return the employee to his/her original place of residence in his/her parents' or other legal guardians' custody. In addition, the Group classifies working hours according to the nature of the position, and implements the standard working hours system, the irregular working hours system and the comprehensive working hours system to avoid forced labour against employees' will. Overtime work of employees due to increased workload or operational needs is subject to prior written approval from responsible persons, and working hours shall not exceed the statutory limit of working hours. In 2024, the Group had no violations involving child labour or forced labour.

During 2024, the turnover rate of the Group's employees was 21.6%.

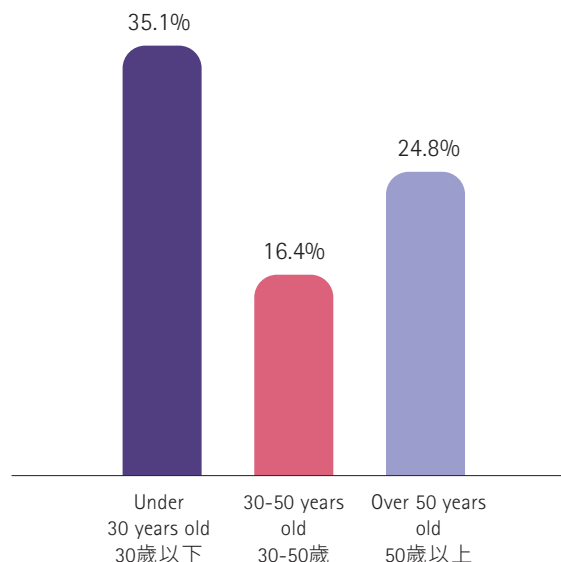
本集團注重人權與勞工權益保護，當我們與員工確認僱傭關係時，將與其依法簽訂勞動合同，明確職責範圍。同時，本集團明令禁止一切形式的童工和強制勞工。招聘過程中，我們要求應聘人員提供身份信息並核查其真實性以避免錄用未滿十六周歲的應聘者。若發現並核實發生童工情況，我們將立即與其解除勞動合同，並將其送回原居住地，交予其父母或其他法定監護人。此外，本集團依據崗位性質對工作時長進行分類規範，分別實施標準工時工作制、不定時工作制和綜合計算工時工作制，防止違背員工意願強制勞動的情況發生。若因工作量增加或運營需求確實需要加班的，需經相關審批責任人提前書面批准，其工作時間不得超過法定工作時間。二零二四年，本集團未發生涉及僱傭童工或強制勞工等違反法律法規的用工情況。

二零二四年內，本集團的員工離職率為21.6%。

Turnover rate by gender
按性別劃分組別的離職率



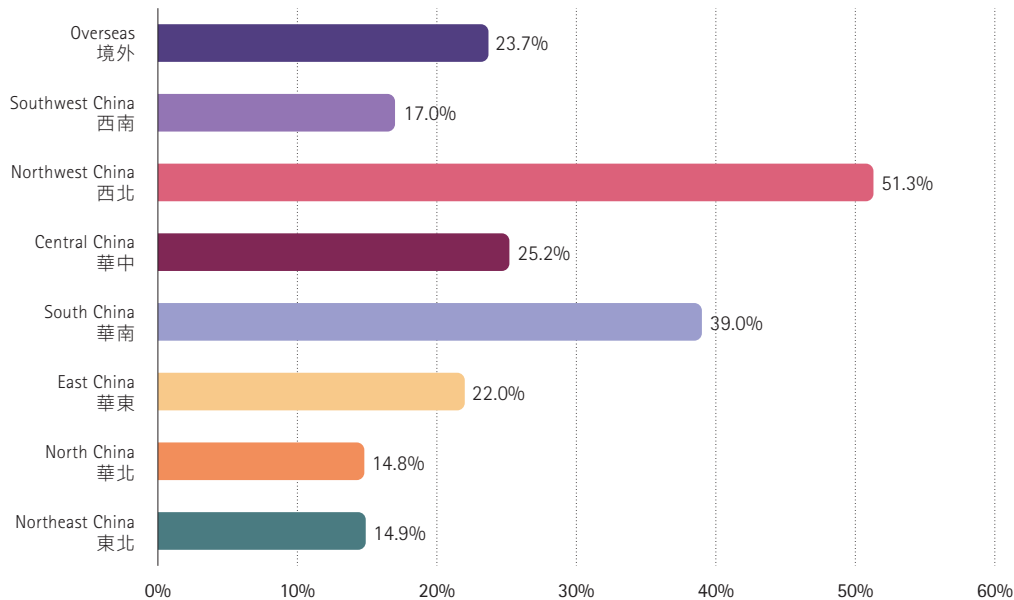
Turnover rate by age group
按年齡劃分組別的離職率



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Turnover rate by region
按地區劃分的離職率



Creating an Inclusive Workplace

Parkson is devoted to creating a diverse, equal and inclusive working environment. The Group prohibits, both during the recruitment process and in the workplace, any form of discrimination against candidates and employees on the grounds of gender, age, marital status, religion, race, nationality, disability, etc. The harassment and discrimination behaviours are specified in the *Measures of Employee Discipline Violations*.

Besides, Parkson has developed an open and accessible complaint channel for employees to file complaints and express opinions on inappropriate behaviours such as harassment and discrimination in workplace. Upon receiving complaints, the Human Resource Department will initiate an investigation and verification process in accordance with the principles of timeliness, objectivity, and comprehensiveness. External legal counsel or investigation teams will be engaged to assist in the investigation if necessary. Upon completion of the investigation, the Human Resource Department will report to management in a timely manner, and will promptly impose corresponding disciplinary punishments to relevant employees according to the severity of the case and the rules and regulations. The punishments include compensation and apology, transfer, demotion, warning and termination of the labour contract.

Simultaneously, we emphasise the career development of female employees and support their professional growth, encouraging them to fully utilise their potential in their respective positions and expand their career boundaries.

打造包容職場

百盛致力於營造多元、平等、包容的工作環境。本集團禁止於招聘和職場中，由於性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾等因素而歧視任何應聘者和員工，並將騷擾與歧視行為納入《員工違紀處理辦法》。

此外，百盛已建立公開通暢的申訴渠道，供員工就職場騷擾、歧視等不當行為提出申訴。在收到申訴後，本集團人事部門將遵循及時、客觀、全面的原則展開調查與核實，並在必要時引入外部律師或調查團隊協助調查。調查完畢後，人事部門將及時向管理層匯報，並在第一時間根據案件情節的輕重和規章制度給予相關人員適當的懲戒措施，包括：賠禮道歉、調崗、降職、警告、解除勞動合同等。

同時，我們注重女性員工在職場的發展，並支持女性員工的職業成長，鼓勵她們在各自崗位上充分發揮自身才華，拓展職業邊界。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case 案例：

Shoulders carrying responsibilities, women undertaking their commitment

柔肩扛重任，巾帼顯擔當

Qingdao Parkson attaches great significance to the cultivation and development of female talent and takes active measures to promote the proportion of female managers in the decision-making level. By the end of 2024, over 50% of the key leadership positions in Qingdao Parkson were taken by female leaders. Female leaders are injecting powerful momentum into the business development with their excellent leadership and keen insights, fully demonstrating the unique value of women in the workplace.

青島百盛高度重視女性人才的培養與發展，積極提升女性管理者在決策層中的佔比。截至二零二四年底，青島百盛關鍵領導崗位中，女性領導佔比已超過50%。女性領導正以卓越的領導力和敏銳的洞察力，為業務發展注入強大動力，充分展現了女性在職場中的獨特價值。

In order to assist female employees in enhancing greater self-awareness, Yichun Parkson launched a women-themed activity titled "The Undefined 'She'" during the reporting period. This initiative was designed to encourage female employees to confidently showcase their authentic and diverse selves in the workplace and realise their personal growth.

為助力女性員工提升自我認知，宜春百盛於報告期內開展「不被定義的「她」」女性主題活動，鼓勵女性員工在職場勇敢展現真實、多元的自我，實現自我成長。



Case 案例：

The Undefined "She"

不被定義的「她」

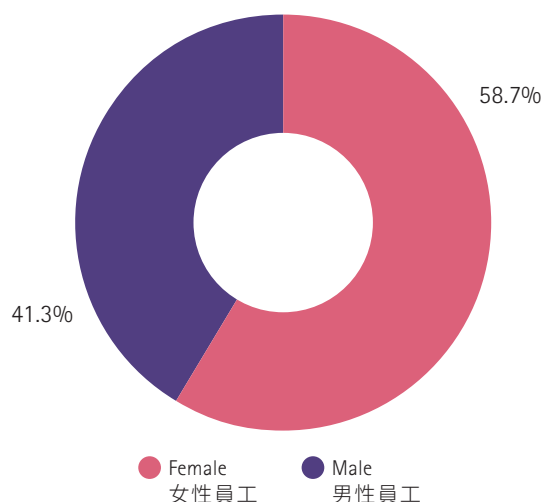
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

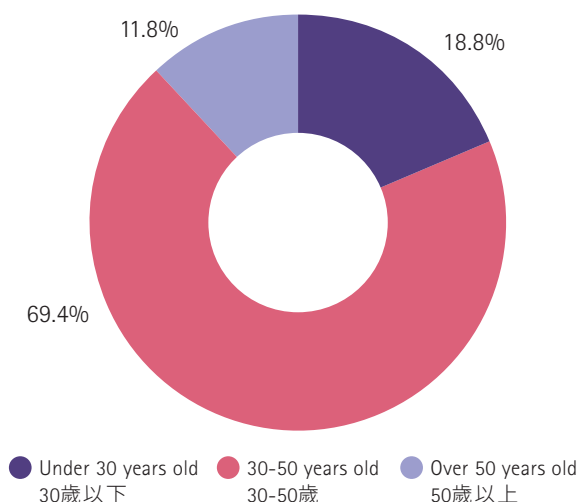
As of the end of 2024, the Group had 3,536 employees, of which 58.7% were female.

截至二零二四年年底，本集團擁有員工3,536人，其中女性員工佔比58.7%。

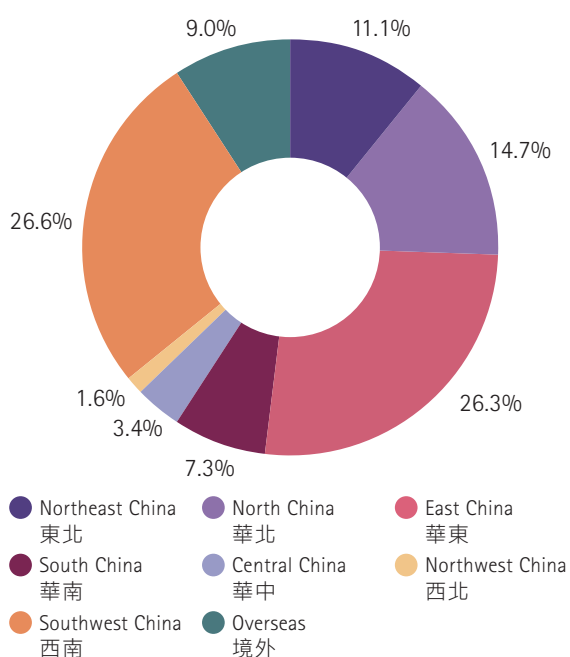
Total workforce by gender
按性別劃分組別的員工比例



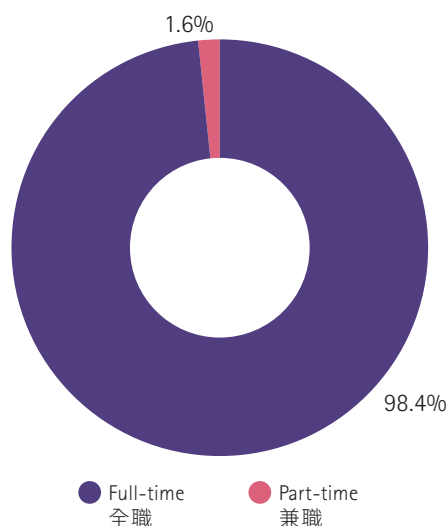
Total workforce by age group
按年齡劃分組別的員工比例



Total workforce by region
按地區劃分組別的員工比例



Total workforce by employment type
按僱傭類型劃分的員工數量



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group strives to provide competitive compensation and benefits to all employees. Our base salary standards are set based on the specific responsibilities of each position. Employees are also provided with daily benefits such as marriage and maternity grants, condolence allowances for funerals, birthday gifts or premiums, and physical examinations. We also organise diversified employee activities to support our staff in balancing family and career, so as to enhance their sense of belonging and satisfaction at Parkson.

本集團致力於為全體員工提供具有吸引力的薪酬與福利。我們根據各崗位的具體職責，設定相應的基礎薪資標準。我們還為員工提供結婚及生育禮金、喪葬慰問金、生日禮品或禮金、身體健康檢查等日常福利，並開展多元的員工活動，支持員工平衡家庭與事業，以增強員工在百盛的歸屬感和滿意度。

Case 案例：

"Sheng Xue Tang"
Programme by
Nanning Parkson
南寧百盛
「盛學堂」項目

To address the issue of children from dual-employee families lacking the company of their family members during summer vacation, Nanning Parkson launched the "Sheng Xue Tang" Programme, offering a place and a rich arrangement of activities for the children of employees.

為解決雙職工家庭孩子暑期無人陪伴的困難，南寧百盛開展「盛學堂」項目，為員工子女提供場所與豐富的活動安排。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Accompanying Employee's Development

The construction of talent ladder is crucial to enterprise's development. The Group continues to optimise the talent cultivation and promotion mechanism and provide clear and flexible promotion paths as well as sufficient and diversified training resources to help employees make progress and grow together with Parkson.

We have designed a development path for employee's promotion by level, including the employee level, the supervisor/team leader level, the director level, the manager level, the deputy general manager level and the general manager level. Meanwhile, we encourage employees' horizontal development by allowing them to apply for job transfers among different businesses and functions according to their individual will. Employees will be promoted or transferred after passing the comprehensive skills assessment and performance indicator assessment for the position at the corresponding level.

To better motivate employees' working enthusiasm and creativity, the Group continues to improve the performance evaluation mechanism. In 2024, we further refined the process management of employee performance appraisal by adding quarterly performance reviews and requiring managers to pay more attention to employees' working status. If managers detect any abnormalities in the work of their employees, timely communication and feedback should be provided to them, and measures should be taken to assist them in improving their performance and achieving their performance targets. At the group level, the Human Resources department would review the performance management of each department from an organisational perspective to identify any vulnerabilities in a timely manner, report them to the senior management of the Group and promote the implementation of improvement approach.

陪伴員工成長

人才梯隊的建設對於企業發展至關重要。本集團持續優化人才培養與晉升機制，以清晰、靈活的晉升路徑和充足多元的培訓資源助力員工與百盛攜手共進，共同成長。

我們為員工設計了按職級晉升的發展路徑，依次為班／組長級以下、班／組長級、主任級、經理級、副總經理級和總經理級。同時，我們支持員工的橫向發展，員工可根據個人意願申請在不同業務和職能間調崗，在通過相應職級的職位綜合技能考核與績效指標考核後，予以其晉升或調崗。

為更好地激發員工的工作積極性和創造力，本集團持續健全績效考核機制。二零二四年，我們進一步細化員工績效考核的過程管理，新增季度績效回顧，並要求管理人員加強對員工工作狀態的關懷，如察覺員工工作中存在異常情況，應及時與員工展開溝通和反饋，幫助員工改進工作表現，助力其實現績效目標。在集團層面，人事部門將從組織的角度審視各部門的績效管理情況，及時發現其中存在的問題，並向集團高層匯報，推動相關改進措施的實施。

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In 2024, the Group updated the monthly incentive scheme for store employees to further incentivise employees by optimising the major assessment indicators. The Group encouraged each store to carry out the selection of outstanding employees and offered cross-store learning opportunities for key cultivation targets and distinguished employees. By this means, we would help our talents to explore their potential and facilitate their rapid growth.

The Group places a strong emphasis on delivering a various range of internal and external training courses for staff at all levels, in order to navigate the complex and evolving market and competitive landscape together with our employees. At the same time, we have established an internal instructor mechanism, whereby managers above the middle level and business technicians can participate in the design, development and delivery of internal training courses, including not only regular courses on corporate culture, rules and regulations, fire safety, etc., but also courses on professional and management knowledge and skills. As of the end of 2024, there were approximately 220 instructors within the Group.

二零二四年，本集團對於門店員工月度激勵方案進行更新，通過優化主要考核指標，進一步增強績效的激勵作用。本集團引導各門店開展優秀員工評選，並為重點培養對象和優秀員工提供跨店學習機會，助力挖掘人才潛力，促進其快速成長。

本集團注重為各層級員工提供多樣的內外部培訓，以攜手員工共同順應複雜多變的市場和競爭環境。同時，我們已建立內部講師機制，中層以上管理人員和業務技術骨幹均可參與內部培訓課程的設計、開發和講授，不僅包括企業文化、規章制度、消防安全等常規課程，也包括專業和管理知識技能課程。截至二零二四年年底，本集團內部講師約有220餘人。

Case 案例： Strategic management training for senior executives of Parkson Group in China 中國百盛集團高 層戰略管理培訓

In July 2024, 52 senior executives from the Group's headquarters and regions attended a two-day strategic training entitled "Astuteness & Resourcefulness – Strategic Thinking Formula" in Shanghai. In the face of increasingly fierce competition in the market, the programme was designed to help senior executives improve their strategic thinking and planning capabilities to meet the challenges, accelerate transformation and create more opportunities.

二零二四年七月，本集團總部及區域高級管理人員52人在上海接受了為期兩天的《謀攻—戰略思維方程式》戰略培訓。面對日益激烈的市場競爭，本集團旨在通過此次培訓，幫助高級管理人員提高戰略思維和戰略規劃能力，迎接挑戰，加速轉型，創造更多機會。

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Unlike the previous classroom training pattern, this programme integrated learning with practice, enabling participants practising their learning of methodology and tools in real cases. Through this programme, the senior executives of each region generated preliminary ideas on strategic transformation under market competition, and would apply what they have learned to refine their analysis and planning to further form a complete strategy for each region, thereby laying the foundation for the realisation of the Group's strategic objectives.

Furthermore, Parkson stores have actively established extensive collaborations with the local training schools, professional training organisations and government departments to comprehensively meet the diverse training demands of local stores in terms of compliance with laws and regulations, safety assurance, knowledge and skill enhancement, and team cooperation development.

本次培訓脫離以往課堂培訓模式，採取在實戰中學練結合的方式，幫助學員掌握方法論與工具，使得學習與實戰相互促進。通過此次培訓，各區域高級管理人員對市場和競爭環境下的戰略轉型已產生了初步的構思，並將運用所學，細化分析與規劃，進一步形成各區域完整戰略，為推進本集團戰略目標的實現奠定基礎。

此外，百盛各門店積極與當地培訓學校、專業培訓機構以及政府部門建立廣泛合作關係，旨在全方位滿足當地門店在法律法規遵循、安全保障、知識技能提升以及團隊協作建設等方面的多樣化培訓需求。

Case 案例： Introduction of external resources by Parkson stores to carry out diversified training activities 百盛多個門店引 入外部資源，開 展多元培訓活動

- To build its own live-streaming sales team, Liupanshui Parkson introduced the *Level 4 Internet Marketing Operator Vocational Training* from the Innovative Technology Vocational Training School for professional training of live-streaming sales skills.

六盤水百盛引進創新科技職業培訓學校的《四級互聯網營銷師職業培訓》，以打造自身直播銷售團隊為目的，開展直播銷售的專業技能訓練。

- In collaboration with the local Human Resources and Social Security Bureau, Yueyang Parkson organised relevant training courses to improve employees' skills in live-streaming of goods on online platforms.

岳陽百盛與當地人力資源社會保障局合作，以提升員工線上平台直播帶貨技能為目的，組織相關培訓活動。

- Kunming Parkson procured online professional training courses on operation, operational growth logic and case analysis. Meanwhile, external law firm resources were introduced to carry out the HR professionalism competence enhancement programme, so as to enable HR personnel master the associated requirements in the process of enterprise transformation.

昆明百盛採購線上專業培訓課程，內容涵蓋運營、運營增長邏輯與案例分析。同時，引入外部律師事務所資源，開展人力資源專業力提升項目，以幫助人力資源部人員掌握企業變革中的相關要求。

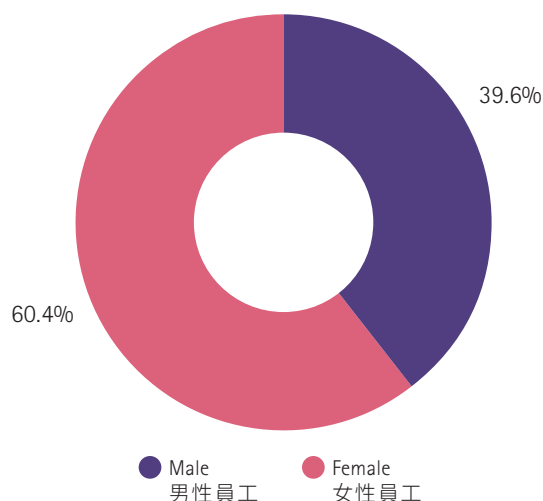
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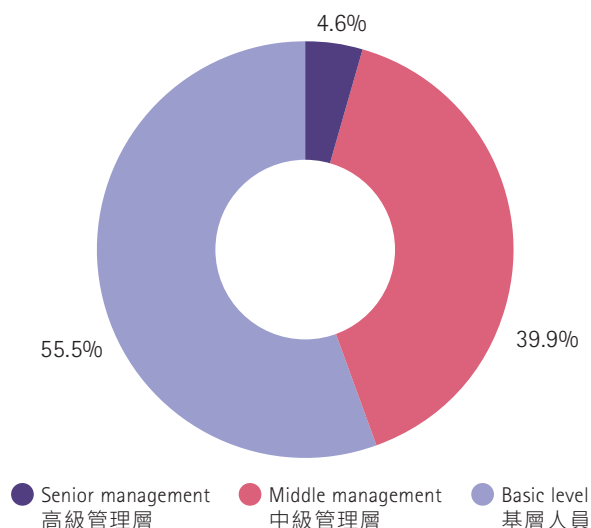
In 2024, the proportion of the Group's employees trained was 76.13% and the total training hours for the year were 30,091 hours.

二零二四年，本集團員工的受訓比例為76.13%，全年總計培訓時數為30,091小時。

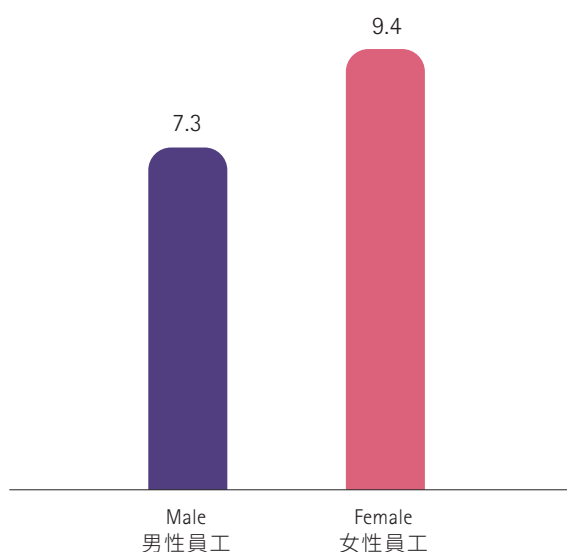
Percentage of employees trained by gender
按性別劃分組別的受訓員工比例



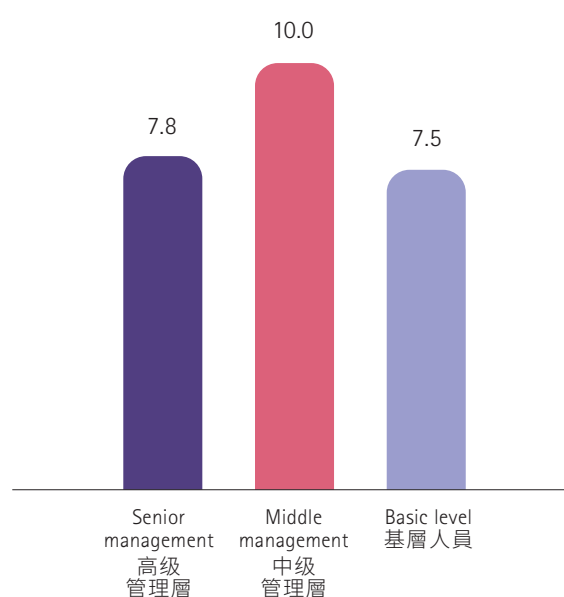
Percentage of employees trained by employee category
按僱傭類型劃分組別的受訓員工比例



Average training hours completed per employee by gender (hours/person)
按性別劃分組別每名員工平均受訓時數 (小時／人)



Average training hours completed per employee by employee category (hours/person)
按僱傭類型劃分組別每名員工平均受訓時數 (小時／人)



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Moreover, the Group encourages employees to acquire external professional qualifications or receive continuing education, and support them to persistently enhance their personal capabilities by organising them to participate in training and examinations to obtain certificates, reimbursing them for exam expenses and setting up rewards. For instance, Qingdao Parkson reimbursed employees who obtained professional qualifications for the relevant expenses. Yueyang Parkson and Nanning Parkson have set up the *Incentive Measures for Acquisition of Title, Skill and Academic Degree*, which refer to corresponding incentive amounts for the acquisition of different titles, skill levels and academic qualifications.

Safeguarding Employee's Health

The Group has formulated a sound occupational health and safety management system. Through sustained perfection of fire safety management, prevention and control of occupational hazards as well as enhanced training on safety awareness, we have cast a safety line of defence and effectively protect employees' health and safety.

The management policies related to work safety formulated and implemented by the Group include:

- 1) *Work Safety Training Policy*
- 2) *Production Safety Inspection Policy*
- 3) *Safety Management Policy of Place of Business, Equipment, and Facilities*
- 4) *Personal Protective Equipment Provision and Management Policy*
- 5) *Accident Reporting and Handling Policy*

同時，本集團鼓勵員工考取外部專業資格證書或接受繼續教育，通過組織員工參加培訓考試獲得證書、報銷考試費用、設置獎勵等形式，助力員工持續提升個人能力。例如，青島百盛對員工考取專業資格證書的費用予以報銷；岳陽百盛、南寧百盛已設立《關於員工職稱、技能、學歷晉升的獎勵辦法》，為考取不同職稱、技能等級，以及不同學歷，設置不同獎勵金額。

守護員工健康

本集團已建立一套完善的職業健康安全管理体系。我們通過持續完善的消防安全管理、職業危害防控以及安全意識強化培訓等行動，鑄就安全防線，切實守護員工的健康與安全。

本集團制定並實施的安全生產相關管理制度包括：

- 1) 《安全生產培訓制度》
- 2) 《產品安全檢查制度》
- 3) 《營業場所、設備和設施的安全管理制度》
- 4) 《勞動防護用品配備和管理制度》
- 5) 《安全生產事故報告和處理制度》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is highly concerned about fire safety and continues to refine the related management mechanism. Parkson has formulated the *Mandatory Provisions of Fire Safety Requirements for Engineering and Property Management* and required all stores to strictly comply with it. At the same time, we have stipulated that the general manager of each store is the first person responsible for fire safety, and stores are required to set up professional fire safety management teams and voluntary fire brigades to ensure fire safety. We also conduct monthly store-wide safety inspection, and commission a professional third party to carry out testing of the Group's fire safety system to ensure that the safety measures for water, electricity and gas are in place, the fire alarm system is functioning properly, and the fire exits are unobstructed, thus consolidating the foundation for fire protection. In 2024, the Group further strengthened the fire safety management standards by requiring each store to establish and update the *Fire Safety Key Point Record* on a quarterly basis and to submit the inspection record to the Group's Engineering and Property Department at the end of each quarter for review. In addition, we had also included gas leakage alarms and automatic shut-offs in our store inspection in 2024 to effectively prevent potential fire hazards.

Employees engaged in hazardous duties and operators of special key areas are required to obtain relevant certificates before work, including the operation license for ascent operation, high voltage electrician certificate, and fire safety certificate. Meanwhile, stores are equipped with labour protective equipment, such as safety ropes, electrician's shoes, gloves, etc., to provide employees with adequate occupational safety protection.

本集團高度關注消防安全，並持續完善相關管理機制。百盛已制定《工程物業管理消防安全強制規定》，並要求各門店嚴格遵守。同時，我們規定各門店總經理擔任消防第一責任人，要求門店組建專業的消防安全管理組織和義務消防隊，以保障消防安全。我們亦每月開展全店安全檢查並委託專業第三方對本集團的消防系統進行檢測，保證用水、用電、燃氣安全，消防預警系統正常且消防通道暢通，夯實消防安全基礎。二零二四年，本集團進一步加強消防管理規範，要求各門店建立並按季度更新《消防重點部位台賬》，並於每季度末將檢查台賬上報至本集團工程物業部進行覆核。此外，我們亦將燃氣洩漏報警及自動切斷納入二零二四年開展的門店巡檢工作，有效防範消防安全隱患。

對於從事危險性崗位的員工與特殊重點部位的操作人員，我們要求其必須持證上崗，包括登高作業操作證、高壓電工作業證、消防證等。同時，門店配備勞動防護用品，如安全繩、電工鞋、手套等，為員工提供充分的職業安全防護保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Adhering to the philosophy of "safety first, prevention foremost", we continue to strengthen employees' safety awareness by a variety of training courses and drills. According to the Group's safety education and training programme, each new employee must complete three levels of safety training at company level, department level and crew level, which includes the Group's safety production-related policies, basic firefighting knowledge, the working environment and risk factors, the use and maintenance of safety equipment and facilities, and safety and occupational hygiene matters related to the position. In addition, we improve employees' response speed and ability to handle emergency safety incidents through a number of regular activities such as safety training for all employees, fire and emergency drills, health knowledge lectures, field inspection together with property owners, and periodic safety inspection. For newly-added equipment and facilities, we will organise targeted skills training and assessment. We encourage employees to obtain fire management qualification certificates and bear the corresponding examination fees. Meanwhile, we also encourage employees to proactively report any potential accidents or other unsafe factors they discover to deal with safety hazards as early as possible.

In 2024, the Group recorded a total of 315 lost days due to work injury. Over the past three years, there have been no fatalities resulting from work-related accidents.

秉持「安全至上，防患未然」的理念，我們借助多樣化的培訓課程與演習，持續強化員工的安全意識。根據本集團的安全教育培訓計劃，每位新進員工必須完成公司級、部門級和班組織的三級安全教育，其中包括集團安全生產相關制度、基礎消防知識、工作環境及危險因素、安全設備設施的使用和維護、崗位的安全與職業衛生事項等。此外，我們定期開展全員安全培訓、消防及緊急事故演習、健康知識講座、業主聯合巡場、定期安全檢查等活動，提高員工響應緊急安全事故的反應速度與能力。對於新增設備設施，我們會組織有針對性的技能培訓與考核。我們鼓勵員工考取消防管理相關資格證書，並承擔相關考試費用。同時，我們亦鼓勵員工發現事故隱患或其他不安全因素時積極上報，以儘早處置安全隱患。

二零二四年，本集團因工傷損失工作日數為315天，過去三年未發生任何因工亡故事件。



Fire evacuation drill at Qingdao Lion Mall
青島金獅廣場消防疏散演練



Fire safety training at Harbin Taipingqiao Parkson
哈爾濱太平橋百盛消防安全培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENGAGING IN CHARITY AND PUBLIC WELFARE ACTIVITIES

The Group contributes to the society and always supports the charitable and environmental initiatives with love and care. In accordance with the *Parkson Group Charity and Public Welfare Activities Management Policy* established by the Group, we actively organise and participate in various community and public welfare activities, including cultural communication, community service, environmental protection, knowledge dissemination and social assistance. In 2024, we vigorously carried out and enthusiastically participated in various charitable and public welfare activities.

投身公益，踐行慈善

本集團心系社會，始終秉持公益之心支持慈善與環保事業。根據本集團制定的《百盛集團慈善與公益活動管理制度》，我們積極組織和參與包括文化傳播、社區服務、環境保護、知識傳播、社會援助在內的各類社區及公益活動。二零二四年，我們大力開展並踴躍參與各類慈善公益活動。

Case 案例： Parkson's Earth Day event 百盛地球日活動

During the Earth Day in 2024, Parkson partnered with stores nationwide to launch a "Flowers in Bloom" charity event. Consumers were encouraged to participate in a succulent planting activity in stores with their empty skincare containers, which helped to raise their environmental awareness.

二零二四年地球日期間，百盛與全國各門店聯手開展公益性活動「花盛開了」。消費者可攜帶護膚品空罐來到門店參與多肉種植活動，提升消費者的環保意識。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Earth Day event, Datong Yongtai Parkson emphasised the concept of resource recycling. By offering gift exchanges and coupons, people were encouraged to rediscover idle old items from forgotten corners for recycling. Together with its customers, Datong Yongtai Parkson is committed to practising circular economy.

在地球日活動期間，大同百盛永泰店強調資源可持續利用的理念，通過發放兌換禮品、優惠券的方式，鼓勵人們將閒置的舊物品從被遺忘的角落重新挖掘出來，進行循環再生，攜手客戶共同踐行循環經濟。



Case 案例：

Datong Yongtai Parkson's initiative to promote recycling
大同百盛永泰店
鼓勵循環再生

Case 案例：

Charity bazaar event hosted by Nanning Parkson
南寧百盛舉辦愛心義賣活動

Parkson cares deeply about the community and supports the assistance efforts of grassroots party organisations. In January 2024, Nanning Parkson held a "Joining Hands for Good Deeds" charity bazaar event. The event successfully raised funds through charity sales and donated RMB30,000 to Zhelai Village, Zhelang Township, Multinational Autonomous County of Longlin, which is a target area for paired assistance by Guangxi Radio and Television. The donation was used for the village's nighttime lighting project. The 16 charity streetlights purchased have brought convenience and brightness to 396 villagers from 98 households in Zhelai Village.

百盛心系群眾，支持基層黨組織的幫扶工作。二零二四年一月，南寧百盛舉辦了「共襄盛舉為善行」愛心義賣活動。此次活動以義賣的方式成功籌集善款，並捐贈人民幣30,000元給廣西廣播電視臺定點幫扶的隆林各族自治縣者浪鄉者徠村，用於該村的夜間照明項目。所採購的16盞愛心路燈，為者徠村的98戶、共計396名群眾帶來了實實在在的便利與光明。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case 案例：

"Share a Better Life with Love for People with Disabilities" donation event

「愛心助殘 共享美好生活」捐贈活動

In May 2024, coinciding with the promotion week for the 34th National Disability Day, Harbin Taipingqiao Parkson, in collaboration with caring individuals from all walks of life, visited Liaoyuan School and held a "Share a Better Life with Love for People with Disabilities" donation event. Harbin Taipingqiao Parkson donated a large quantity of supplies such as sportswear, folding beds, milk, and flowers to the school. At the end of the event, Parkson employees and students crafted round fans, a symbol of harmony and fulfilment, using them as a medium to spread love and kindness, joining hands with all parties to create a better life.

二零二四年五月，恰逢第34次全國助殘日宣傳周，哈爾濱太平橋百盛攜手社會各界愛心人士，走進燎原學校，舉辦了主題為「愛心助殘 共享美好生活」的捐贈活動。哈爾濱太平橋百盛慷慨捐贈了大批運動會服裝、折疊床、牛奶以及鮮花等物資。活動尾聲，百盛員工與學生們一起製作象徵着和諧美滿的團扇，以它為載體傳遞愛心，攜手共同創造美好生活。



In November 2024, led by the Hebei Charity Joint Foundation, Zhangjiakou Parkson and the Zhangjiakou Charity Volunteers Federation jointly launched a "Old Clothes Recycling for a Warm Winter" public welfare event. In just seven days, nearly 10 tonnes of old clothes were collected. These clothes will subsequently be sent to the Hebei Charity Joint Foundation for further processing, such as rigorous disinfection, cleaning, and careful sorting. Finally, they will be distributed to vulnerable groups.

二零二四年十一月，在河北慈善聯合基金的帶領下，張家口百盛與張家口慈善義工聯合會共同發起公益大篷車「冬日暖心舊衣回收」活動。短短7天，便收集到近10噸舊衣物。這些衣物後續將被送往河北慈善聯合基金會，經過嚴格的消毒、清理與細緻分類後，送至弱勢群體手中。



Case 案例：

"Old Clothes Recycling for a Warm Winter" event

「冬日暖心舊衣回收」活動

DIRECTORS' REPORT

董事會報告書

The Board (the "Board") of directors (the "Directors") of Parkson Retail Group Limited (the "Company" and together with its subsidiaries, the "Group") presents this report to the shareholders of the Company (the "Shareholders") together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company, incorporated with limited liability in the Cayman Islands on 3 August 2005, acts as an investment company. During the year ended 31 December 2024, the principal activities of the Group are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2024, which includes an analysis of the Group's performance using financial key performance indicators are set out in the section headed "Management Discussion and Analysis" on pages 10 to 15 of this report. The financial risk management and fair value measurements of the Group are set out in note 35 to the consolidated financial statements. The principal risks and uncertainties that the Group may face, particulars of important events affecting the Company that have occurred since the end of the financial year, and an indication of likely future development in the Company's business are set out in the section headed "Chairman's Statement" on pages 4 to 8 of this report. A discussion on the Group's environmental policies and relationships with its key stakeholders and investors are set out in the section headed "Environmental, Social and Governance Report" on pages 41 to 84 of this report. An analysis of the Group's performance indicators are set out in the section headed "Financial Highlights" on page 9 of this report. The compliance with relevant laws and regulations which have significant impact on the Group is set out in this Directors' report. The reviews form part of this statement.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on page 116 of this report.

FIXED ASSETS

Changes on the Group's fixed assets are disclosed on note 11 of the consolidated financial statements.

百盛商業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）向本公司股東（「股東」）呈列本報告連同截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司於二零零五年八月三日在開曼群島註冊成立為投資控股有限公司。於截至二零二四年十二月三十一日止年度，本集團的主要業務為在中華人民共和國（「中國」）經營及管理百貨店、購物中心、奧特萊斯及超市網絡，以及於馬來西亞提供信貸服務。其主要附屬公司的業務載於綜合財務報表附註1。

業務回顧

本集團於截至二零二四年十二月三十一日止年度內業務之回顧（包括使用財務關鍵績效指標對本集團表現進行之分析）載於本報告第10頁至第15頁「管理層討論及分析」一節。本集團之財務風險管理及公允價值計量載於綜合財務報表附註35。本集團可能面對之主要風險及不明朗因素、自財政年度末起所發生影響本公司之重要事件詳情以及本報告業務之可能未來發展之揭示載列於本報告第4頁至第8頁「主席報告」一節。有關本集團之環保政策以及與主要持份者及投資者之關係之討論載於本報告第41頁至第84頁「環境、社會及管治報告」一節。有關本集團表現指標之分析載於本報告第9頁之「財務摘要」一節。有關遵守對本集團有重大影響之相關法律及法規之情況載於本董事會報告書。回顧構成本聲明一部分。

業績及分配

本集團截至二零二四年十二月三十一日止年度的業績載於本報告第116頁的綜合損益表。

固定資產

本集團固定資產的變動於綜合財務報表附註11內披露。

DIRECTORS' REPORT

董事會報告書

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil). The Company declared and paid an interim dividend of RMB0.02 (2023: RMB0.01) in cash per share.

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2024 are set out in note 28 to the consolidated financial statements.

DIRECTORS

The Directors of the Company during the year ended 31 December 2024 and as at the date of this report are as follows:

Executive Directors

Tan Sri Cheng Heng Jem (*Chairman*)
Juliana Cheng San San

Non-executive Director

Dato' Sri Dr. Hou Kok Chung

Independent Non-executive Directors

Dato' Fu Ah Kiow
Yau Ming Kim, Robert
Datuk Koong Lin Loong

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 16 to 21 of this report.

In accordance with Article 130 of the Articles of Association of the Company, Tan Sri Cheng Heng Jem and Yan Ming Kim, Robert shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any of its subsidiary corporations, which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

股息

董事會不建議就截至二零二四年十二月三十一日止年度派發末期股息（二零二三年：零）。本公司宣派及派發中期股息每股現金人民幣0.02元（二零二三年：人民幣0.01元）。

股本

本公司截至二零二四年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註28。

董事

於截至二零二四年十二月三十一日止年度及本報告日期本公司董事如下：

執行董事

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事

拿督斯里何國忠博士

獨立非執行董事

拿督胡亞橋
丘銘劍
拿督孔令龍

董事會各成員的簡介資料詳情載於本報告第16頁至第21頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第130條，丹斯里鍾廷森及丘銘劍將於本公司即將召開的股東週年大會上輪值退任，並符合資格及願意膺選連任。

董事服務合約

擬於即將召開的股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立本集團於一年內未經支付賠償（一般法定責任除外）而不可終止的尚未屆滿服務合約。

DIRECTORS' REPORT

董事會報告書

MANAGEMENT CONTRACT

During the year ended 31 December 2024, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the year ended 31 December 2024, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

COMPETING BUSINESS INTERESTS OF DIRECTORS

During the year ended 31 December 2024 and up to the date of this report, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2024 and as at the date of this report, a permitted indemnity provision as defined in the Companies Ordinance was in force for the benefit of the Directors. The Company has taken out and maintained appropriate insurance cover in respect of potential losses or liabilities which the Directors or officers may sustain or incur in or about the execution of their duties of their office during the year ended 31 December 2024.

EQUITY LINK AGREEMENT

The Company has not entered into any equity-linked agreement for the year ended 31 December 2024.

管理合約

於截至二零二四年十二月三十一日止年度，概無就本公司整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

遵守對本公司有重大影響之相關法律及法規

於截至二零二四年十二月三十一日止整個年度內，據其所深知、盡悉及確信，董事概不知悉本公司有任何違反對本公司有重大影響的相關法律及法規。

董事於競爭業務的權益

於截至二零二四年十二月三十一日止年度及直至本報告日期，根據上市規則第8.10條，除本公司業務外，概無董事於與本公司及其附屬公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有利益。

獲准許的彌償條文

惠及董事的獲准許的彌償條文（定義見公司條例）於截至二零二四年十二月三十一日止年度及於本報告日期生效。於截至二零二四年十二月三十一日止年度，本公司已選取及投購合適保險，保障董事或高級人員免於在或因彼等任職期間執行職務時可能承受或產生的潛在損失或責任。

股權掛鉤協議

於截至二零二四年十二月三十一日止年度，本公司並無訂立任何股權掛鉤協議。

DIRECTORS' REPORT

董事會報告書

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

As at 31 December 2024, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which will be 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 any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

- (a) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company:

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities (Note 1) 證券數目及類別 (附註1)	Approximate Percentage of Shareholding (Note 2) 股權概約百分比 (附註2)
權益性質	登記持有人名稱	實益擁有人名稱		
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	54.59%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.38%

NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interests and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Parkson Holdings Berhad ("PHB"). Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid-up capital of the Company as at 31 December 2024.

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高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（「證券及期貨條例」））的股份、相關股份及／或債權證（視情況而定）中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文任何有關董事或最高行政人員被當作或被視作擁有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須另行通知本公司及聯交所的權益及淡倉如下：

- (a) 丹斯里鍾廷森於本公司股本中的好倉：

附註:

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於Parkson Holdings Berhad（「PHB」）股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB有權透過East Crest於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，彼被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零二四年十二月三十一日的已發行及繳足股本為基準。

DIRECTORS' REPORT

董事會報告書

(b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(b) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse, Puan Sri Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse, Puan Sri Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	626,917,128 ordinary shares 626,917,128 股普通股	54.56%
East Crest	Corporate interest 公司權益	PHB	PHB	1,600,000,000 ordinary shares 1,600,000,000 股普通股	100%
Puncak Pelita Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Services Pte. Ltd.	Corporate interest 公司權益	East Crest	East Crest	100 ordinary shares 100股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	458,433,300 ordinary shares 458,433,300 股普通股	68.03%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2,000,000 ordinary shares 2,000,000 股普通股	100%

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Centro Retail Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares (SGD) 2股普通股 (新元)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	
PT. Tozy Sentosa (Put into bankruptcy on 17 May 2021)	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 Series A common shares 45,000 股A系列普通股	100% (in aggregate) 100% (合計)
PT. Tozy Sentosa (於二零二一年五月十七日宣告破產)		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 Series A common shares 5,000 股A系列普通股	
		Parkson Retail Asia Limited	Parkson Retail Asia Limited	30,355,850 Series B preference shares 30,355,850 股B系列優先股	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	82,000,002 ordinary shares 82,000,002 股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share (SGD) 1股普通股 (新元)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Yangon Company Limited	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1,900,000 ordinary shares	100% (in aggregate)
				1,900,000 股普通股	100% (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000 股普通股	
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Branding Sdn. Bhd.	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000 股普通股	100%
Ombrello Resources Sdn. Bhd. (Dissolved on 10 February 2025) (於二零二五年二月十日註銷)	Corporate interest 公司權益	Prestasi Serimas Sdn. Bhd.	Prestasi Serimas Sdn. Bhd.	457,000 ordinary shares 457,000 股普通股	100%
Parkson SGN Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	4,500,000 capital (USD) 股本4,500,000 (美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000 股普通股	100%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	61,000,000 ordinary shares 61,000,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	29,600,000 ordinary shares 29,600,000 股普通股	100%
Parkson Trends Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	17,000,000 ordinary shares 17,000,000 股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	15,000,000 ordinary shares 15,000,000 股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本300,000 (美元)	100%
Solid Gatelink Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	33,400,000 ordinary shares 33,400,000 股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本10,340,000 (美元)	100%

DIRECTORS' REPORT

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Myanmar Investment Company Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000 股普通股	100%
Megan Mastika Sdn. Bhd.	Corporate interest 公司權益	Magna Rimbun Sdn. Bhd.	Magna Rimbun Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000 股普通股	100%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000 股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Myanmar Parkson Company Limited	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	300,000 ordinary shares 300,000 股普通股	100%
Dimensi Andaman Sdn. Bhd.	Corporate interest 公司權益	Megan Mastika Sdn. Bhd.	Megan Mastika Sdn. Bhd.	54,019,999 ordinary shares 54,019,999 股普通股	100%

NOTE:

Based on the relevant information of the respective companies as at 31 December 2024.

附註：

以於二零二四年十二月三十一日的各公司相關資料為基準。

DIRECTORS' REPORT

董事會報告書

(c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(c) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的淡倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding (Note) 股權概約百分比(附註)
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse, Puan Sri Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse, Puan Sri Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142 股普通股	3.48%

NOTE:

Based on the total number of issued shares of PHB as at 31 December 2024.

附註：

以PHB於二零二四年十二月三十一日的已發行股份總數為基準。



DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 31 December 2024, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are 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 were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save from the above disclosure, at no time during the year ended 31 December 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

除上文所披露者外，於二零二四年十二月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及／或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

允許董事收購股份及債權證之安排

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，本公司概無於任何時間向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

DIRECTORS' REPORT

董事會報告書

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

As at 31 December 2024, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect) 持股份百分比 (直接或間接)
股東名稱／姓名	好倉／淡倉	權益性質	股份數目	
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	54.97%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	54.59%
Chan Kin 陳健	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Holdings Limited	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Limited	Long 好倉	Investment manager 投資經理	955,975,517 (Note 3) (附註3)	36.28%
ASM Connaught House General Partner II Limited	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%
ASM Connaught House Fund II LP	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%

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董事會報告書

Name of Shareholder 股東名稱／姓名	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及抵押權益	933,845,517 (Note 3) (附註3)	35.44%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest and trustee 實益權益及受託人	429,935,500 (Note 4) (附註4)	16.32%
Wang Hsu Vivine H 王徐貞賢	Long 好倉	Interest of spouse and beneficiary of a trust 配偶權益及信託受益人	429,935,500 (Note 5) (附註5)	16.32%
GEICO Holdings Limited	Long 好倉	Corporate interest 公司權益	421,646,346 (Note 6) (附註6)	16.00%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	421,646,346 (Note 6) (附註6)	16.00%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%

DIRECTORS' REPORT

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NOTES:

1. PRG Corporation is a wholly-owned subsidiary of East Crest which is in turn wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. According to disclosure of interest filings available on the Stock Exchange's website, Mr. Chan Kin is deemed to be interested in the Shares held by several corporations which he directly or indirectly controls. Out of these 955,975,517 Shares, 9,645,517 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP beneficially owned 9,645,517 and 11,565,500 Shares respectively. Bishan also held 924,200,000 securities interest on the Shares among the 933,845,517 Shares it is interested in.

Bishan was held indirectly by Argyle Street Management Limited as the Investment Manager through ASM Connaught House Fund II LP, ASM Connaught House Fund LP and several other controlled corporations. ASM Connaught House General Partner II Limited and ASM Connaught House General Partner Limited were two wholly controlled corporations of Argyle Street Management Holding Limited. Mr. Chan Kin has 100% control over Argyle Street Management Limited through his 50.43% control over Argyle Street Management Holding Limited. Accordingly, Mr. Chan Kin, Argyle Street Management Holding Limited and Argyle Street Management Limited were deemed to be interested in an aggregate holding of 955,975,517 Shares by virtue of the SFO.

4. The capacities of Wang Hung Roger in holding the 429,935,500 Shares (Long position) were as to 8,289,154 Shares (Long position) as beneficial owner and 421,646,346 Shares (Long position) as trustee.
5. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 429,935,500 Shares held by Wang Hung Roger.
6. Golden Eagle International Retail Group Limited is wholly-owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.

附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，彼被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. 根據聯交所網站可得的權益披露資料，陳健先生被視為於數家其直接或間接控制的公司所持有的股份中擁有權益。在該等955,975,517股股份中，9,645,517股股份為於非上市現金結算衍生工具中的權益。

Bishan及ASM Connaught House Fund LP分別實益擁有9,645,517股及11,565,500股股份。在其擁有權益的933,845,517股股份中，Bishan亦於924,200,000股股份中擁有抵押權益。

Bishan由Argyle Street Management Limited（作為投資經理）透過ASM Connaught House Fund II LP、ASM Connaught House Fund LP及數家其他受控法團間接持有。ASM Connaught House General Partner II Limited及ASM Connaught House General Partner Limited為Argyle Street Management Holding Limited的兩家完全受控法團。陳健先生透過其擁有50.43%控制權的Argyle Street Management Holding Limited擁有Argyle Street Management Limited 100%的控制權。因此，根據證券及期貨條例，陳健先生、Argyle Street Management Holding Limited及Argyle Street Management Limited被視為於合計955,975,517股股份的持股中擁有權益。

4. 王恒所持有的429,935,500股股份（好倉）中，8,289,154股股份（好倉）以實益擁有人身份持有，而421,646,346股股份（好倉）以受託人身份持有。
5. 王徐貞賢為王恒的妻子，被視作於王恒持有的429,935,500股股份中擁有權益。
6. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持有的本公司股份中擁有權益。

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As at 31 December 2024, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零二四年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權 百分比
Wuxi Supply and Marketing Group Co., Ltd. ("Wuxi Supply and Marketing") ¹ 無錫供銷集團有限公司（「無錫供銷」） ¹	Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson") 無錫三陽百盛廣場有限公司 （「無錫百盛」）	40%
Guizhou Shenqi Enterprise Co., Ltd. ("Guizhou Shenqi Enterprise") ² 貴州神奇實業有限公司（「貴州神奇實業」） ²	Guizhou Shenqi Parkson Retail Development Co., Ltd. ("Guizhou Parkson") 貴州神奇百盛商業發展有限公司 （「貴州百盛」）	40%
Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") 上海九海實業有限公司（「上海九海實業」）	Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") ³ 上海九海金獅物業管理有限公司 （「上海金獅物業」） ³	71%
E-Land Fashion Hong Kong Limited ("E-Land Hong Kong") 衣念時裝香港有限公司（「衣念時裝香港」）	Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") 百盛紐可爾瑞特商貿（上海）有限公司 （「百盛紐可爾」）	51%
E-Land Hong Kong 衣念時裝香港	Nanchang Parkson Newcore Retail Ltd. ("Nanchang Newcore") ⁴ 南昌百盛紐客商貿有限公司 （「南昌紐客」） ⁴	51%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	40.55%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%

DIRECTORS' REPORT

董事會報告書

NOTES:

1. Wuxi Supply and Marketing owns 40% of the equity interest of Wuxi Parkson.
2. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
3. Shanghai Lion Property is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. According to public record, Shanghai Nine Sea Industry and Exonbury owns 54.79% and 45.21% equity interest in Shanghai Lion Property respectively. Shanghai Nine Sea Industry and the Group are entitled to 71% and 29% of the voting rights in the board of Shanghai Lion Property respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry and the Group are entitled to 65% and 35% of the distributable profits of Shanghai Lion Property respectively. On 6 November 2024, Exonbury and Shanghai Nine Sea entered into a capital reduction agreement, pursuant to which the parties agreed that with effect from 30 November 2024, Exonbury exited its investment by withdrawing all its capital paid to Shanghai Lion Property.

The capital reduction process of Shanghai Lion Property is still ongoing.
4. Parkson Newcore owns 100% of the equity interest in Nanchang Newcore. E-Land Hong Kong owns 51% of the equity interest in Parkson Newcore, and thus E-Land Hong Kong is indirectly interested in 51% of the equity interest in Nanchang Newcore.

附註：

1. 無錫供銷擁有無錫百盛40%權益。
2. (i) 貴州神奇實業擁有貴州百盛40%權益。
(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。
3. 上海金獅物業為由上海九海實業及益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。根據公開記錄，上海九海實業及益盛普利分別擁有上海金獅物業的54.79%及45.21%權益。根據雙方協議，上海九海實業及本集團分別擁有上海金獅物業董事會71%及29%投票權。上海九海實業及本集團分別擁有上海金獅物業65%及35%可供分派利潤。於二零二四年十一月六日，益盛普利與上海九海實業訂立減資協議，據此，雙方約定自二零二四年十一月三十日，益盛普利撤回其在上海金獅物業的全部資本，退出其投資。

上海金獅物業的減資程序仍在進行中。
4. 百盛紐可爾擁有南昌紐客100%股權。衣念時裝香港擁有百盛紐可爾51%股權，故衣念時裝香港間接擁有南昌紐客51%股權。



DIRECTORS' REPORT 董事會報告書

Save as disclosed above and so far as the Directors are aware, as at 31 December 2024, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any its subsidiaries was a party and in which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the financial year 2024 or at any time during the year ended 31 December 2024.

No contract of significance was entered into between any member of the Group and a controlling shareholder of the Company or any of its subsidiaries corporations or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the financial year 2024 or during the year ended 31 December 2024.

CONNECTED TRANSACTIONS OR CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024 and up to the date of this report, there was no discloseable non-exempted connected transaction under the Listing Rules.

None of the "Related Party Transactions" as disclosed in Note 32 to the consolidated financial statements for the year ended 31 December 2024 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules. To the extent of the above "Related Party Transactions" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2024.

除上文所披露者外，據董事所知，於二零二四年十二月三十一日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。

董事於重大交易、安排或合約之權益

於二零二四財政年度末或於截至二零二四年十二月三十一日止年度之任何時間，概無存續由本公司或其任何附屬公司訂立，而本公司董事或其關聯方於當中直接或間接擁有重大權益之有關本集團業務之任何重大交易、安排或合約。

於二零二四財政年度末或截至二零二四年十二月三十一日止年度，概無存續由本集團任何成員公司與本公司或其任何附屬公司控股股東訂立之重大合約或由控股股東或其任何附屬公司向本集團任何成員公司提供服務之重大合約。

關連交易或持續關連交易

截至二零二四年十二月三十一日止年度及直至本報告日期，概無根據上市規則須予披露的非豁免關連交易。

於截至二零二四年十二月三十一日止年度的綜合財務報表附註32所披露的「關聯方交易」概無構成根據上市規則須予披露的非豁免關連交易或非豁免持續關連交易。倘上述「關聯方交易」構成上市規則定義的關連交易或持續關連交易，本公司於截至二零二四年十二月三十一日止年度已遵守上市規則第十四A章的相關要求。

DIRECTORS' REPORT

董事會報告書

DEED OF NON-COMPETITION

A deed of non-competition was entered into between Lion Diversified Holdings Berhad ("LDHB") and the Company on 10 November 2005 (supplemented and amended on 18 September 2007), under which LDHB has undertaken not to engage, other than through the existing managed stores, in any business of the retail trade in merchandise in department stores, supermarkets, hypermarkets, convenience stores, specialty merchandise stores, supercentres and category killers in the PRC, Hong Kong, Macau and Taiwan. Pursuant to a reorganisation scheme undertaken by LDHB, LDHB had agreed to consolidate most of its retail business (including most of its existing managed stores in the PRC) into PHB. In light thereof, PHB has entered into an identical deed of non-competition with the Company on 18 September 2007 with respect to those managed stores acquired from LDHB. In conjunction therewith, LDHB has granted an indemnity in favour of the Company which will be invoked if PHB fails to fulfill its obligation under the aforesaid deed of non-competition dated 18 September 2007.

The principal businesses of LDHB are manufacturing and selling computer and related products, developing property, investment holding and others. The principal business of PHB is operation of department stores and PHB is a substantial shareholder of the Company and therefore a connected person of the Company. Both PHB and LDHB are members of The Lion Group which is ultimately controlled by Tan Sri Cheng Heng Jem and hence, LDHB is a connected person of the Company. Save for Tan Sri Cheng Heng Jem who has material interest in the aforesaid transaction, none of the directors have a material interest in the aforesaid transaction and need to be abstained from voting in respect thereof. Tan Sri Cheng Heng Jem is deemed interested in the aforesaid transaction and has been abstained from voting in any of the resolutions in relation to the aforesaid transaction.

不競爭契據

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據 (於二零零七年九月十八日經補充及修訂)，據此，金獅已承諾不會 (透過現有管理店除外) 於中國、香港、澳門及台灣從事百貨店、超市、大型綜合超市、便利店、專賣店、超級購物中心及品類殺手的貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將其零售業務 (包括位於中國的大部分現有管理店) 併入PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於上述日期為二零零七年九月十八日的不競爭契據項下的責任，該項彌償保證將獲兌現。

金獅的主要業務為生產及銷售電腦及相關產品、開發物業、投資控股及其他。PHB的主要業務為經營百貨店。PHB為本公司主要股東，因此為本公司的關連人士。PHB及金獅均為丹斯里鍾廷森最終控制的金獅集團成員公司，因此金獅為本公司的關連人士。除丹斯里鍾廷森 (於上述交易中擁有重大利益) 外，概無董事於上述交易中擁有重大利益，並須就此放棄投票。丹斯里鍾廷森被視為於上述交易中擁有利益，並在有關上述交易的任何決議案中放棄投票。

DIRECTORS' REPORT 董事會報告書

TRADEMARK LICENCE AGREEMENT

A trademark licence agreement (the "Licence Agreement") was entered into between Shanghai Lion Investment (an indirect wholly-owned subsidiary of the Company) and Parkson Services Pte. Ltd. on 1 June 2020, pursuant to which Parkson Services Pte. Ltd. granted to Shanghai Lion Investment an exclusive licence to use certain trademarks, including the "Parkson" and "Xtra" trademarks at the licence fee of RMB30,000 per store per annum, valid until 2035.

Parkson Services Pte. Ltd. is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB (and hence an associate of PHB) and its principal activity is intellectual property holding. None of the directors has a material interest in the Licence Agreement and needs to be abstained from voting in respect thereof.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

商標特許協議

上海獅貿投資（為本公司的間接全資附屬公司）於二零二零年六月一日與Parkson Services Pte. Ltd.訂立商標特許協議（「特許協議」），據此，Parkson Services Pte. Ltd.授予上海獅貿投資一項獨家特許權許可其使用若干商標，包括「百盛」及「愛客家」商標特許費為每家百貨店每年人民幣30,000元，有效期至二零三五年。

Parkson Services Pte. Ltd.是East Crest的全資附屬公司，而East Crest又由PHB全資擁有（因此為PHB的聯繫人），其主要業務為持有知識產權。概無董事於特許協議中擁有重大利益，並須就此放棄投票。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (i) 於本集團的一般及日常業務過程中訂立；
- (ii) 按正常或更佳商業條款訂立；及
- (iii) 根據監管交易的有關協議，按公平合理及符合本公司及本公司股東的整體利益的條款訂立。

DIRECTORS' REPORT

董事會報告書

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 6 December 2021, the Company as borrower, entered into a facility agreement (the "Facility Agreement") in respect of a syndication term loan facility with an aggregate amount of up to HK\$2,700,000,000 (the "Loan Facility") with a syndicate of banks, as lenders (the "Lenders") with the term of 36 months commencing from the first drawdown date. Pursuant to the Facility Agreement, Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, who is deemed to be interested in Tan Sri Cheng Heng Jem's interests in the Company) shall remain to be the largest ultimate beneficial owner of the Company. In the event that Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har) ceases to be the largest ultimate beneficial owner of the Company, the facility available will be cancelled and the Company shall be obliged to pay all outstanding amounts immediately.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the aggregate amount of reserve available for distribution to equity shareholders of the Company was approximately RMB30.8 million (2023: approximately RMB272.8 million).

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands although there are no restrictions against such rights under the laws of the Cayman Islands.

根據上市規則第13.21條的披露

於二零二一年十二月六日，本公司（作為借款人）與一銀團（作為貸款人（「貸款人」））就合共2,700,000,000港元的定期貸款融資（「貸款融資」）訂立融資協議（「融資協議」）。貸款融資期限為首個提款日起計的36個月。根據融資協議，丹斯里鍾廷森（連同其妻子潘斯里陳秋霞（被視為於丹斯里鍾廷森於本公司的權益中擁有權益））應維持為本公司的最大最終實益擁有人。倘丹斯里鍾廷森（連同其妻子潘斯里陳秋霞）不再為本公司的最大最終實益擁有人，可獲得的融資將被取消，而本公司有責任於變更後立即支付所有未償還金額。

可供分派儲備

於二零二四年十二月三十一日，本公司權益股東的可供分派儲備總額約為人民幣30.8百萬元（二零二三年：約人民幣272.8百萬元）。

購買、銷售或贖回本公司的上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券的權益。

優先購買權

儘管開曼群島法律並無對優先購買權施加任何限制，本公司的公司章程細則或開曼群島法律概無載入有關該等權利的條文。

DIRECTORS' REPORT

董事會報告書

EMOLUMENT POLICY AND PENSION SCHEMES

The Group recognises the importance of good relationships with employees. The remuneration payable to employees includes salaries and allowance/bonuses.

The Group has also made contributions to staff-related plans or funds in accordance with the local regulations of the PRC: pension plans, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

The Group has been advised by its legal advisers on PRC law that the above arrangements are in compliance with all relevant laws and regulations.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover for the year ended 31 December 2024. None of the directors or shareholders who owned 5% or more of the issued capital of the Company for the year ended 31 December 2024 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company for the year ended 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float as at the latest practicable date prior to the issue of this annual report.

CORPORATE GOVERNANCE REPORT

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

EVENT AFTER REPORTING PERIOD

Subsequent to the Company's announcement of 7 January 2025 pursuant to Rule 13.51B(2) and 13.51(2)(1) of the Listing Rules and related post-enquiries from the Stock Exchange, it has come to the Company's attention that as a result of the Company's misunderstanding of the timing of disclosure obligations arising from the voluntary dissolution of a PRC company in which the Company's director held directorship, the Company had delayed in compliance with Rule 13.51 of the Listing Rules.

The Company has taken remedial action and clarified the timing of its disclosure obligations with internal departments, ensuring that any internal notifications regarding similar situations in the future will be made in a timely manner, and has further taken steps to ensure that the Company will consult professional advice and prepare documentation in advance so that publications are made as soon as practicable where required. Such remedial actions had been implemented with immediate effect.

酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

本集團亦按照中國地方法規，為員工相關計劃或基金供款，包括：退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零二四年十二月三十一日止年度，概無客戶及供應商佔其營業額5%以上。截至二零二四年十二月三十一日止年度，持有本公司已發行股本5%或以上的董事或股東或其各自的任何聯繫人概無於截至二零二四年十二月三十一日止年度持有本公司任何五大客戶及供應商任何權益。

足夠公眾持股量

於本年報刊發前的最後實際可行日期，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司的企業管治常規的詳情載於本年度報告「企業管治報告」一節內。

報告期後事項

繼本公司根據上市規則第13.51B(2)條及第13.51(2)(1)條於二零二五年一月七日發佈公告，並接獲聯交所相關後續查詢後，本公司察悉因誤解一間中國公司（本公司董事曾擔任其董事職務）自願解散所產生披露義務的時效性，導致本公司延遲遵守上市規則第13.51條的規定。

本公司已採取補救措施，向內部部門釐清披露義務的時效要求，確保未來類似情況的任何內部通報將及時處理，並進一步制定程序以確保本公司將預先徵詢專業意見及準備文件，務求在必要時盡快刊發公告。此等補救措施已即時實施。

DIRECTORS' REPORT

董事會報告書

AUDITOR

The consolidated financial statements of the Group have been audited by Messrs Grant Thornton Hong Kong Limited ("GTHK"). At the forthcoming annual general meeting, GTHK will retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to re-appoint GTHK as auditor of the Company.

核數師

本集團綜合財務報表已由致同(香港)會計師事務所有限公司(「致同香港」)審核。致同香港將於應屆股東週年大會輪值告退，並符合資格及願意膺選連任。於應屆股東週年大會上，將提呈一項重聘致同香港為本公司核數師之決議案。

On behalf of the Board
Parkson Retail Group Limited
Tan Sri Cheng Heng Jem
Executive Director & Chairman
20 February 2025

代表董事會
百盛商業集團有限公司
丹斯里鍾廷森
執行董事及主席
二零二五年二月二十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



To the shareholders of Parkson Retail Group Limited
(incorporated in the Cayman Islands with limited liability)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 116 to 264, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致百盛商業集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

審核綜合財務報表報告書

意見

吾等已審核載於第116頁至第264頁的百盛商業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表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,其中包括重大會計政策資料。

依照本核數師的意見,該等綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際財務報告準則會計準則真實而公允地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況,以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等就該等準則承擔的責任在本報告書核數師就審核綜合財務報表承擔的責任一節中進一步詳述。根據香港會計師公會的專業會計師道德守則(「守則」),吾等獨立於貴集團,並已按照守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

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.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等整體審核綜合財務報表及達成吾等對其的意見的背景下進行處理，吾等不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<i>Impairment of property, plant and equipment ("PPE") and right-of-use assets</i> 物業、廠房及設備 (「物業、廠房及設備」) 以及使用權資產減值	
The Group operates department stores mainly in the People's Republic of China (the "PRC"). Having considered the loss-making performance of certain stores and impairment indicators for other non-financial assets, management performed impairment testing with respect to the assets with a net carrying amount of RMB2,067,444,000 as at 31 December 2024, of which impairment amounting to RMB80,646,000 was provided in the current year. 貴集團主要於中華人民共和國 (「中國」) 經營百貨店。考量到若干門店的虧損表現及其他非金融資產的減值跡象，管理層就資產進行減值測試。於二零二四年十二月三十一日，賬面淨值為人民幣2,067,444,000元，其中本年度計提減值撥備人民幣80,646,000元。 In performing impairment testing with respect to the loss-making performance stores, management assumptions have to be used in the underlying cash flow forecasts. The assumptions include expectations for gross margin, growth rates and discount rates, as well as the overall market and economic conditions in the PRC. 在對業績虧損門店進行減值測試時，管理層須就預測相關現金流量作出假設，該等假設包括對毛利率、增長率及折現率，以及中國整體市場與經濟狀況的預測。 In performing impairment testing with respect to the construction in progress under PPE with impairment indicators, management engaged an independent qualified professional valuer (the "Valuer") to measure the recoverable amount of relevant non-current asset based on the fair value less costs to disposal to which asset belong. 在對有減值跡象物業、廠房及設備項下的在建工程進行減值測試時，管理層聘請獨立合資格專業估值師 (「估值師」) 根據資產所屬的公允價值減處置成本計量相關非流動資產的可收回金額。	Our audit procedures included, amongst others, evaluating the Group's policies and procedures to identify triggering events for potential impairment of assets related to the underperforming stores and management's assessment on impairment indicators. 吾等的審核程序包括但不限於 貴集團用以辨識引發有關業績欠佳門店的潛在資產減值事件之政策與程序，及管理層就減值跡象所作的評估。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<i>Impairment of property, plant and equipment ("PPE") and right-of-use assets (continued)</i> 物業、廠房及設備 (「物業、廠房及設備」) 以及使用權資產減值 (續)	
In view of the significance of the amount, the level of judgement exercised by management and use of estimates, we consider this as a key audit matter. 鑒於金額的重大性、管理層所做判斷的程度及估計使用，吾等將此視為一項關鍵審核事項。 The Company's disclosure for impairment of PPE and right-of-use assets are included in notes 3, 11 and 13 to the consolidated financial statements. 貴公司物業、廠房及設備以及使用權資產減值的披露載於綜合財務報表附註3、11及13。	In respect of the impairment assessments related to the underperforming stores, we have engaged our internal independent expert to assess the reasonableness of assumptions made by management, evaluated the reasonableness of methodologies, growth rates and discount rates used by the Group, and compared the key assumptions used in the impairment assessment to the historical data of the Group and the external data in the similar industry. We have also tested management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause the carrying amount of cash-generating units to materially exceed the recoverable amount. We also evaluated the disclosures in the consolidated financial statements about the key assumptions used in the determination of the recoverable amount of the related cash-generating units in accordance with IAS 36. 就有關業績欠佳門店的減值評估而言，吾等已委聘內部獨立專家評估管理層所作假設的合理性，並評估貴集團所用的方法、增長率及折現率的合理性，並將在減值評估中所使用的關鍵假設與貴集團歷史數據和相似行業的外部數據進行比較。吾等亦測試管理層就關鍵假設作出的敏感性分析，以確定關鍵假設的部分不利變化不會導致現金產生單位之賬面值大幅超過可收回金額。此外，吾等根據國際會計準則第36號評估綜合財務報表內有關釐定相關現金產生單位可收回金額時所用關鍵假設的披露。 In respect of the impairment assessment related to the construction in progress under PPE with impairment indicators, we have obtained and inspected the valuation report prepared by the Valuer. We have evaluated the independence, competence, capabilities and objectivity of the Valuer. We have obtained an understanding from the Valuer about the valuation methodologies, significant unobservable inputs and critical judgements and estimates on key inputs and data used in the valuation. We have also assessed the reasonableness and appropriateness of the valuation methodologies used by the Valuer. 就有關有減值跡象物業、廠房及設備項下的在建工程的減值評估而言，吾等已取得並檢查由估值師編製的估值報告。吾等已評估估值師的獨立性、資格、能力及客觀性。吾等已從估值師處獲取有關估值方法、重大不可觀察輸入數據及對估值中所用的關鍵輸入數據及數據的關鍵判斷及估計的理解。吾等亦已評估估值師所用估值方法之合理性及合宜性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<i>Impairment of goodwill</i> 商譽減值 The Group is required to perform an impairment assessment of goodwill at least annually. Management performed annual impairment testing with respect to the goodwill with a net carrying amount of RMB1,536,408,000 as at 31 December 2024, of which impairment amounting to RMB100,275,000 was provided in the current year. Management's assessment process is complex and highly judgemental and is based on assumptions, in particular those relating to gross margin, growth rates and discount rates, as well as the overall market and economic conditions. Given the significance of the amount, the sensitivity of the assumptions and the level of judgement involved, we consider this as a key audit matter. 貴集團每年至少需進行一次商譽減值評估。管理層就於二零二四年十二月三十一日賬面淨值為人民幣1,536,408,000元的商譽進行年度減值測試，其中本年度計提減值撥備人民幣100,275,000元。管理層的評估過程相當複雜、需作出大量判斷且為基於假設作出，尤其是有關毛利率、增長率及折現率的假設以及整體市場及經濟狀況。鑒於金額的重大性、假設的敏感度及其涉及的判斷程度，吾等將此視為一項關鍵審核事項。 The Company's disclosures for impairment of goodwill are included in notes 3 and 14 to the consolidated financial statements. 貴公司商譽減值的披露載於綜合財務報表附註3及14。	Our audit procedures included, amongst others, assessing the reasonableness of assumptions made by management, evaluating the appropriateness of valuation methodologies, growth rates and discount rate used by the Group, and comparing the key assumptions used in the impairment assessment to the historical data of the Group and the external data in the similar industry. We have also involved our internal valuation expert in evaluating the appropriateness of valuation methodologies and discount rate used by the Group. We have also tested management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause the carrying amount of cash-generating units to materially exceed the recoverable amount. We also evaluated the disclosures in the consolidated financial statements about the key assumptions used in the determination of the recoverable amount of the related cash-generating units in accordance with IAS 36. 吾等的審核程序包括但不限於吾等評估管理層所作假設的合理性、貴集團所用的估值方法、增長率及折現率，並將在減值評估中所使用的關鍵假設與貴集團歷史數據和相似行業的外部數據進行比較。吾等亦聘請內部估值專家對貴集團所用的估值方法及折現率的適當性進行評估。吾等亦測試管理層就關鍵假設作出的敏感性分析，以確定關鍵假設的部分不利變化不會導致現金產生單位之賬面值大幅超過可收回金額。此外，吾等根據國際會計準則第36號評估綜合財務報表內有關釐定相關現金產生單位可收回金額時所用關鍵假設的披露。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2024 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括載於 貴公司二零二四年度報告中的所有資料，但不包括綜合財務報表及吾等的核數師報告書。

吾等對於綜合財務報表的意見不包括其他資料，亦不對此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任乃閱讀其他資料，並由此考慮其他資料是否與綜合財務報表或吾等在審核過程中所知悉的情況存在重大不一致或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例之披露規定，編製真實而公平的綜合財務報表，以及落實其認為必要的內部監控，以確保所編製的綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事由審核委員會協助，負責監督 貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism 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.

核數師就審核綜合財務報表承擔的責任

吾等的目標乃就綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告書。吾等僅向作為法人團體的股東報告意見，除此以外，不可用作其他用途。吾等不會就本報告的內容而對任何其他人士承擔或負上任何責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者基於該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則須修訂吾等的意見。吾等的結論乃基於直至核數師報告書日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報、結構及內容（包括披露）以及綜合財務報表是否公平反映相關交易及事件。
- 計劃並執行集團審計，以獲取與貴集團內實體或業務單位財務資料相關的充足適當的審核憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱為進行集團審核而執行的審核工作。吾等為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通包括但不限於審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

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.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

20 February 2025

Ng Ka Kong

Practising Certificate No.: P06919

核數師就審核綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告書中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告書中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告書中註明該事項。

致同(香港)會計師事務所有限公司

執業會計師

香港
銅鑼灣
恩平道28號
利園二期
11樓

二零二五年二月二十日

吳嘉江

執業證書號碼：P06919

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

		Notes 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
REVENUES	收益	4	3,237,153	3,645,382
Other operating revenues	其他經營收益	4	489,499	532,108
Total operating revenues	經營收益總額		3,726,652	4,177,490
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,562,074)	(1,835,698)
Staff costs	員工成本		(479,358)	(485,837)
Depreciation and amortisation	折舊及攤銷		(498,474)	(558,491)
Rental expenses	租金開支		(80,383)	(90,132)
Other operating expenses	其他經營開支		(861,493)	(701,851)
Total operating expenses	經營開支總額		(3,481,782)	(3,672,009)
PROFIT FROM OPERATIONS	經營利潤		244,870	505,481
Finance income	融資收入	6	38,590	55,367
Finance costs	融資成本	6	(445,897)	(498,117)
Share of profits of:	應佔利潤：			
- A joint venture	- 合營企業		-	11,149
- Associates	- 聯營公司	16	14,508	12,767
(LOSS)/PROFIT BEFORE TAX	稅前(虧損)/利潤	5	(147,929)	86,647
Income tax expense	所得稅開支	8	(26,596)	(16,145)
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/利潤		(174,525)	70,502
Attributable to:	以下項目應佔：			
- Owners of the Company	- 本公司所有人		(174,759)	66,413
- Non-controlling interests	- 非控股權益		234	4,089
			(174,525)	70,502
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股(虧損)/盈利	10		
Basic and diluted	基本及攤薄		(RMB0.066) (人民幣0.066元)	RMB0.025 人民幣0.025元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		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)/PROFIT FOR THE YEAR	年度(虧損)/利潤	(174,525)	70,502
OTHER COMPREHENSIVE INCOME/(EXPENSES)	其他全面收入/(開支)		
Other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods:	在以後期間可能重分類至損益的其他全面收入/(開支):		
- Exchange differences on translation of foreign operations	一換算海外業務時產生之匯兌差異	1,290	(31,513)
Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods:	在以後期間將不會重分類至損益的其他全面開支:		
- Exchange differences on translation of the Company	一換算本公司時產生之匯兌差異	(3,409)	(12,997)
OTHER COMPREHENSIVE EXPENSES FOR THE YEAR, NET OF TAX	年度稅後其他全面開支	(2,119)	(44,510)
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR	年度全面(開支)/收入總額	(176,644)	25,992
Attributable to:	以下項目應佔:		
- Owners of the Company	一本公司所有人	(176,878)	21,903
- Non-controlling interests	一非控股權益	234	4,089
		(176,644)	25,992

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 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, plant and equipment	物業、廠房及設備	11	2,653,648	2,807,192
Investment properties	投資物業	12	527,292	548,468
Right-of-use assets	使用權資產	13(a)	2,697,334	2,081,520
Goodwill	商譽	14	1,536,408	1,636,683
Investments in associates	於聯營公司的投資	16	52,472	51,715
Trade receivables	應收貿易款項	20	677,133	391,917
Time deposits	定期存款	23	26,202	27,202
Other assets	其他資產	17	55,369	233,520
Deferred tax assets	遞延稅項資產	18	274,401	263,494
			8,500,259	8,041,711
CURRENT ASSETS	流動資產			
Inventories	存貨	19	378,761	421,717
Trade receivables	應收貿易款項	20	366,390	289,215
Prepayments and other receivables	預付款項及其他應收款項	21	530,244	566,432
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	22	66,685	57,540
Restricted cash	受限制現金	23	63,999	100,191
Time deposits	定期存款	23	9,175	16,563
Cash and bank balances	現金及銀行結餘	23	1,466,508	1,583,414
			2,881,762	3,035,072
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	24	586,181	702,563
Other payables and accruals	其他應付款項及應計項目	25	605,256	677,887
Contract liabilities	合約負債	26	604,308	615,709
Interest-bearing bank loans	計息銀行貸款	27	220,075	161,350
Lease liabilities	租賃負債	13(b)	501,555	656,677
Tax payable	應繳稅項		21,509	27,619
			2,538,884	2,841,805
Net current assets	流動資產淨額		342,878	193,267
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,843,137	8,234,978

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表 (續)

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 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 LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	27	2,590,421	2,330,564
Lease liabilities	租賃負債	13(b)	2,988,839	2,360,886
Deferred tax liabilities	遞延稅項負債	18	176,783	226,381
			5,756,043	4,917,831
Net assets	資產淨值		3,087,094	3,317,147
EQUITY	權益			
Issued capital	已發行股本	28	55,477	55,477
Reserves	儲備	29	2,959,897	3,189,465
			3,015,374	3,244,942
Non-controlling interests	非控股權益		71,720	72,205
Total equity	總權益		3,087,094	3,317,147

Tan Sri Cheng Heng Jem
Director
丹斯里鍾廷森
董事

Juliana Cheng San San
Director
鍾珊珊
董事

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

		Attributable to owners of the Company 本公司所有人應佔					Non-controlling interest 非控股權益		Total
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 28) (附註28)	PRC reserve funds* 中國公積金* RMB'000 人民幣千元 (note 29(a)) (附註29(a))	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Asset revaluation reserve* 資產重估儲備* RMB'000 人民幣千元 (note 29(b)) (附註29(b))	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	55,477	282,756	(552,256)	251,412	3,207,553	3,244,942	72,205	3,317,147
(Loss)/Profit for the year	年度(虧損)/利潤	-	-	-	-	(174,759)	(174,759)	234	(174,525)
Other comprehensive expense for the year: - Exchange differences related to foreign operations	年度其他全面開支: - 換算海外業務時產生之匯兌差異	-	-	(2,119)	-	-	(2,119)	-	(2,119)
Total comprehensive (expense)/income for the year	年度全面(開支)/收入總額	-	-	(2,119)	-	(174,759)	(176,878)	234	(176,644)
Transfer to the PRC reserve funds	轉撥至中國公積金	-	181	-	-	(181)	-	-	-
Interim dividend distribution during the year	年內中期股息分派	-	-	-	-	(52,690)	(52,690)	-	(52,690)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(719)	(719)
At 31 December 2024	於二零二四年十二月三十一日	55,477	282,937	(554,375)	251,412	2,979,923	3,015,374	71,720	3,087,094

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

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

		Attributable to owners of the Company 本公司所有人應佔						Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 28) (附註28)	PRC reserve funds* 中國公積金* RMB'000 人民幣千元 (note 29(a)) (附註29(a))	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Asset revaluation reserve* 資產重估儲備* RMB'000 人民幣千元 (note 29(b)) (附註29(b))	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2023	於二零二三年一月一日	55,477	292,574	(507,746)	251,412	3,288,957	3,380,674	68,895	3,449,569
Adjustment from adoption of amendments to IAS 12	採納國際會計準則第12號之修訂 之調整	-	-	-	-	(131,290)	(131,290)	-	(131,290)
At 1 January 2023 (restated)	於二零二三年一月一日 (經重列)	55,477	292,574	(507,746)	251,412	3,157,667	3,249,384	68,895	3,318,279
Profit for the year	年度利潤	-	-	-	-	66,413	66,413	4,089	70,502
Other comprehensive expense for the year: - Exchange differences related to foreign operations	年度其他全面開支： - 換算海外業務時產生之匯兌差異	-	-	(44,510)	-	-	(44,510)	-	(44,510)
Total comprehensive (expense)/income for the year	年度全面 (開支) / 收入總額	-	-	(44,510)	-	66,413	21,903	4,089	25,992
Deregistration of a subsidiary	註銷登記一間附屬公司	-	(10,902)	-	-	10,902	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	1,084	-	-	(1,084)	-	-	-
Interim dividend distribution during the year	年內中期股息分派	-	-	-	-	(26,345)	(26,345)	-	(26,345)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(779)	(779)
At 31 December 2023	於二零二三年十二月三十一日	55,477	282,756	(552,256)	251,412	3,207,553	3,244,942	72,205	3,317,147

* As at 31 December 2024, these reserve accounts comprise the consolidated reserves of RMB2,959,897,000 (2023: RMB3,189,465,000) in the consolidated statement of financial position.

* 於二零二四年十二月三十一日，該等儲備賬目組成綜合財務狀況表內的綜合儲備人民幣2,959,897,000元 (二零二三年：人民幣3,189,465,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Notes 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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金 流量		
(Loss)/profit before tax	稅前(虧損)/利潤	(147,929)	86,647
Adjustments for:	就以下各項作出調整：		
Share of profits of a joint venture and associates, net	應佔合營企業及聯營公司利潤淨額	(14,508)	(23,916)
Finance income	融資收入	(38,590)	(55,367)
Finance costs	融資成本	445,897	498,117
Depreciation and amortisation	折舊及攤銷	498,474	558,491
Losses on disposal of property, plant and equipment and investment properties, net	出售物業、廠房及設備及投資物業的虧損淨額	2,166	2,796
Reversal of impairment of inventories, net	存貨減值撥回淨額	–	(148)
Impairment of trade receivables	應收貿易款項減值	29,201	20,279
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	19,924	1,289
Impairment of property, plant and equipment	物業、廠房及設備減值	49,400	5,308
Impairment of right-of-use assets	使用權資產減值	31,246	23,957
Impairment of goodwill	商譽減值	100,275	16,277
Subleases gains recognised in other income	於其他收入確認的轉租賃收益	–	(18,274)
Loss on subleases modification	轉租賃變更虧損	8,486	4,799
Gains on lease modification and termination	租賃變更及終止收益	(25,104)	(47,777)
Foreign exchange gain	匯兌收益	47,018	629
		1,005,956	1,073,107
Decrease in other assets	其他資產減少	–	1,250
Decrease in inventories	存貨減少	42,956	79,233
Increase in trade receivables	應收貿易款項增加	(351,435)	(240,827)
Decrease/(Increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	124,624	(12,629)
(Decrease)/Increase in trade payables	應付貿易款項(減少)/增加	(116,382)	222,138
Decrease in other payables and accruals	其他應付款項及應計項目減少	(52,341)	(19,513)
Decrease in contract liabilities	合約負債減少	(11,401)	(5,604)
Cash generated from operations	經營活動產生的現金	641,977	1,097,155
Income tax paid	已付所得稅	(76,180)	(81,747)
Net cash flows from operating activities	經營活動產生的現金 流量淨額	565,797	1,015,408

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

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

	Notes 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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金 流量		
Proceeds from disposal of assets classified as held for sale	出售分類為持有待售資產的所得款項	—	133,333
Purchases of property, plant and equipment and investment properties	購買物業、廠房及設備及投資物業	(99,402)	(85,093)
Dividends received	已收股息	13,728	28,350
Interest received	已收利息	21,233	24,658
(Increase)/Decrease in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產 (增加) / 減少	(9,145)	50,775
Decrease/(Increase) in time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月的定期存款減少 / (增加)	8,388	(9,186)
Income tax paid on investing activities	就投資活動已付之所得稅	(15,820)	(2,288)
Proceeds from subleases	轉租賃所得款項	101,980	94,177
Net cash flows from investing activities	投資活動產生的現金 流量淨額	20,962	234,726
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金 流量		
Proceeds from bank loans	銀行貸款所得款項	2,888,476	69,728
Repayment of bank loans	償還銀行貸款	(2,657,780)	(135,762)
Interest paid	已付利息	(184,266)	(195,568)
Payment of lease liabilities	租賃負債付款	(731,604)	(736,886)
Dividend paid	已付股息	(52,690)	(26,345)
Distribution to non-controlling shareholders	分派予非控股股東	(719)	(779)
Net cash flows used in financing activities	融資活動所用的現金 流量淨額	(738,583)	(1,025,612)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

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

	Notes 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
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)／增加淨額		
Cash and cash equivalents at beginning of year	年初的現金及現金等 價物	(151,824)	224,522
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,683,605 (1,274)	1,464,096 (5,013)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等 價物	1,530,507	1,683,605
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	23	1,290,009
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足 三個月的無抵押定期 存款	23	176,499
Restricted cash	受限制現金	23	63,999
Cash and cash equivalents	現金及現金等價物	1,530,507	1,683,605

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Parkson Retail Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 1010, 10th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia.

In the opinion of the directors, the ultimate holding company of the Company is Parkson Holdings Berhad ("PHB"), which is incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

1. 公司及集團資料

百盛商業集團有限公司(「本公司」)於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司於香港的主要營業地點為香港灣仔告士打道39號夏慤大廈10樓1010室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)的主要業務為主要在中華人民共和國(「中國」)經營及管理百貨店、購物中心、奧特萊斯及超市網絡，以及於馬來西亞提供信貸服務。

董事認為，本公司的最終控股公司為Parkson Holdings Berhad(「PHB」)，一家於馬來西亞註冊成立的公司，並於馬來西亞證券交易所上市。

有關主要附屬公司的資料

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changzhou Lion Food and Beverage Co., Ltd. (notes iii, ix) 常州獅騰餐飲有限公司(附註iii、ix)	The PRC 中國	RMB25,000,000 人民幣25,000,000元	N/A (2023: -) 不適用 (二零二三年:-)	N/A (2023: 100) 不適用 (二零二三年:100)	Food and beverage management services 餐飲管理服務
Guizhou Tongren Parkson Retail Co., Ltd. (notes i, viii) 貴州銅仁百盛商業有限公司(附註i、viii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A (2023: -) 不適用 (二零二三年:-)	N/A (2023: 100) 不適用 (二零二三年:100)	Operation of department stores 經營百貨店
Jiangxi Parkson Shopping Centre Management Co., Ltd. (note i) 江西百盛購物中心管理有限公司(附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of shopping malls and property management 經營購物廣場及 物業管理
Suzhou Parkson Changfa Commercial Management Co., Ltd. (note iii) 蘇州百盛長發商業管理有限公司(附註iii)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of shopping malls 經營購物廣場
Wuzhou Fashion Parkson Business Management Co., Ltd. (note iii) 梧州時尚百盛商業管理有限公司(附註iii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of shopping malls 經營購物廣場

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiaxing Lion Retail Management Co., Ltd. (note iii) 嘉興金獅商業管理有限公司 (附註iii)	The PRC 中國	US\$51,072,813 51,072,813美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Jingshi Retail Management Co., Ltd. (note iii) 上海旌獅商業管理有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Property management 物業管理
Qingdao Parkson Retail Development Co., Ltd. (note iii) 青島百盛商業有限公司 (附註iii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Shanghai Lion Parkson Management Consultant Co., Ltd. (note iii) 上海盛康管理諮詢有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Shihong Supermarket Co., Ltd. (notes iii, x) 上海獅鴻超市有限公司 (附註iii、x)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A (2023: -) 不適用 (二零二三年:-)	N/A (2023: 100) 不適用 (二零二三年:100)	Operation of gourmet supermarkets 經營精選超市
Shanghai Delight Food & Beverage Management Co., Ltd. (note iii) 上海暢悅餐飲管理有限公司 (附註iii)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Food and beverage operation 經營餐飲業
Hunan Changsha Shishang Parkson Retail Development Co., Ltd. (note iii) 湖南長沙時尚百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Shanghai Parkson Food & Beverage Management Co., Ltd. (notes i, xi) 上海偉盛餐飲管理有限公司 (附註i、xi)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Food and beverage management services 餐飲管理服務
Qingdao Parkson Beer City Property Management Co., Ltd. (note iii) 青島百盛啤酒城物業管理有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Property management 物業管理
Liupanshui Parkson Retail Co., Ltd. (note iii) 貴州六盤水百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jinan Lion Consultant Management Co., Ltd. (note iii) 濟南獅貿諮詢管理有限公司(附註iii)	The PRC 中國	US\$5,000,000 5,000,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Tianjin Parkson Shopping Mall Co., Ltd. (note iii) 天津百盛商業廣場有限公司(附註iii)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores and property management 經營百貨店及物業管理
Shanxi Parkson Retail Development Co., Ltd. (note i) 山西百盛商業發展有限公司(附註i)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Qingdao No.1 Parkson Co., Ltd. (note ii) 青島第一百盛有限公司(附註ii)	The PRC 中國	RMB233,340,000 人民幣233,340,000元	- (2023: -) (二零二三年:-)	95.91 (2023: 95.91) (二零二三年: 95.91)	Operation of department stores 經營百貨店
Shenyang Parkson Shopping Plaza Co., Ltd. (note iii) 瀋陽百盛購物廣場有限公司(附註iii)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Panzhuhua Parkson Retail Development Co., Ltd. (note iii) 攀枝花百盛商業有限公司(附註iii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Qingdao Lion Plaza Retail Management Co., Ltd. (note iii) 青島金獅廣場商業管理有限公司(附註iii)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Property management 物業管理
Qingdao Parkson Shopping Plaza Co., Ltd. (note iii) 青島百盛購物廣場有限公司(附註iii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Shanghai Shijie Fashions Co., Ltd. (note iii) 上海獅傑服裝有限公司(附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Sale of apparel 銷售服裝
Nanning Brilliant Parkson Commercial Co., Ltd. (note i) 南寧柏聯百盛商業有限公司(附註i)	The PRC 中國	RMB28,000,000 人民幣28,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shaoxing Shishang Parkson Retail Development Co., Ltd. (note iii) 紹興時尚百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Shantou Parkson Commercial Co., Ltd. (note i) 汕頭市百盛商業有限公司 (附註i)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. (note iii) 自貢百盛商業有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Changshu Parkson Retail Development Co., Ltd. (note iii) 常熟百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Guizhou Zunyi Parkson Retail Development Co., Ltd. (note iii) 貴州遵義百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB12,500,000 人民幣12,500,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Lanzhou Parkson Retail Co., Ltd. (note i) 蘭州時尚百盛商業有限公司 (附註i)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Anshan Parkson Retail Development Co., Ltd. (note i) 鞍山百盛商業發展有限公司 (附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Zhangjiakou Parkson Shopping Mall Co., Ltd. (note iii) 張家口百盛購物廣場有限公司 (附註iii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. (note i) 四川時尚百盛商業發展有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores and outlets 經營百貨店及奧特萊斯
Hefei Parkson Xiaoyao Plaza Co., Ltd. (note i) 合肥百盛逍遙廣場有限公司 (附註i)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd. (note ii) 鞍山天興百盛購物中心有限公司 (附註ii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guizhou Shenqi Parkson Retail Development Co., Ltd. (note ii) 貴州神奇百盛商業發展有限公司 (附註ii)	The PRC 中國	RMB17,000,000 人民幣17,000,000元	- (2023: -) (二零二三年:-)	60 (2023: 60) (二零二三年: 60)	Operation of department stores 經營百貨店
Parkson Investment Holdings Co., Ltd. (note i) 金獅百盛投資有限公司 (附註i)	The PRC 中國	US\$30,000,000 30,000,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Investment holding 投資控股
Parkson Retail Development Co., Ltd. ("Beijing Parkson") (note i) 百盛商業發展有限公司 (「北京百盛」) (附註i)	The PRC 中國	US\$16,680,000 16,680,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Kunming Yun Shun He Retail Development Co., Ltd. (note i) 昆明雲順和商業發展有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Jiangxi Parkson Retail Co., Ltd. (note i) 江西百盛中山城百貨有限公司 (附註i)	The PRC 中國	RMB8,500,000 人民幣8,500,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Anshan Lung Shing Property Services Co., Ltd. (note i) 鞍山隆盛物業服務有限公司 (附註i)	The PRC 中國	US\$1,050,000 1,050,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Property management 物業管理
Shanghai Xinzhuang Parkson Retail Development Co., Ltd. (note i) 上海莘莊百盛商業發展有限公司 (附註i)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Shanghai Lion Parkson Investment Consultant Co., Ltd. (note i) 上海獅貿投資諮詢有限公司 (附註i)	The PRC 中國	US\$500,000 500,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Nine Sea Parkson Plaza Co., Ltd. (note xii) 上海九海百盛廣場有限公司 (附註xii)	The PRC 中國	US\$12,000,000 12,000,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. (note i) 上海虹橋百盛商貿有限公司 (附註i)	The PRC 中國	RMB16,800,000 人民幣16,800,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年: 100)	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. (note ii) 無錫三陽百盛廣場有限公司 (附註ii)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	- (2023: -) (二零二三年:-)	60 (2023: 60) (二零二三年: 60)	Operation of department stores 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xi'an Lucky King Parkson Plaza Co., Ltd. (note i) 西安立豐百盛廣場有限公司 (附註i)	The PRC 中國	RMB32,500,000 人民幣32,500,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Chongqing Wanyou Parkson Plaza Co., Ltd. (note i) 重慶萬友百盛廣場有限公司 (附註i)	The PRC 中國	RMB35,000,000 人民幣35,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. (note ii) 綿陽富臨百盛廣場有限公司 (附註ii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Yichun Parkson Shopping Centre Co., Ltd. (notes iii) 宜春百盛購物中心有限公司 (附註iii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of shopping malls 經營購物廣場
Qingdao Parkson Lion Commercial Management Co., Ltd. (notes iii, iv) 青島百盛獅貿商業管理有限公司 (附註iii、iv)	The PRC 中國	US\$3,000,000 3,000,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Property management 物業管理
Nanchang Parkson Shopping Centre Co., Ltd. (notes iii, v) 南昌百盛購物中心有限公司 (附註iii、v)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of shopping malls 經營購物廣場
Wenzhou Parkson Retail Development Co., Ltd. (notes iii, vi) 溫州百盛商業發展有限公司 (附註iii、vi)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Great Dignity Development Limited 大德發展有限公司	Hong Kong 香港	HK\$2 2港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Sea Coral Limited 海珊有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

1. 公司及集團資料(續)

有關主要附屬公司的資料(續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wide Field International Limited 澤浩國際有限公司	Hong Kong 香港	HK\$2 2港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Parkson Food & Beverage Ventures Limited	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	91 (2023: 91) (二零二三年:91)	Investment holding 投資控股
Exonbury Limited 益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐采投資有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Provision of consultancy services 提供諮詢服務
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Provision of consultancy services 提供諮詢服務
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Provision of consultancy services 提供諮詢服務
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Malverest (Hong Kong) Limited 先峰(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Releomont (Hong Kong) Limited 利奧萬(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Leonemas (Hong Kong) Limited 利內滿 (香港) 有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Parkson Lao Sole Co., Ltd. 老撾百盛獨資有限公司	Laos 老撾	LAK20,000,000,000 基普20,000,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Wholesale and retail trade 批發和零售
Parkson Business Commerce Sole Co., Ltd. 百盛商貿獨資有限公司	Laos 老撾	LAK20,000,000,000 基普20,000,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Operation of department stores 經營百貨店
Parkson Credit Sdn. Bhd. ("Parkson Credit")	Malaysia 馬來西亞	RM37,000,000 林吉特37,000,000元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Provision of money lending and credit services 提供放貸及信貸服務
Yeehaw Best Practices Sdn. Bhd.	Malaysia 馬來西亞	RM100 林吉特100元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Dormant 暫無營業
Parkson Retail Laos Holdings Sdn. Bhd.	Malaysia 馬來西亞	RM1 林吉特1元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Pinnacle Yields Sdn. Bhd. ("Pinnacle Yields") (note vii) (附註vii)	Malaysia 馬來西亞	RM1 林吉特1元	- (2023: N/A) (二零二三年: 不適用)	100 (2023: N/A) (二零二三年: 不適用)	A special purpose vehicle establish to acquire a pool of eligible receivables from its immediate holding company and to securitised an Asset- backed Medium Term Notes 所成立之特殊目的公司， 以從其直接控股公司 取得合資格應收款 項，並將資產支持中 期票據證券化

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行／ 註冊股本／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Parkson Investment Pte Ltd.	Singapore 新加坡	S\$10,000,000 10,000,000新加坡元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Rosenblum Investments Pte Ltd.	Singapore 新加坡	S\$2 2新加坡元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Parkson Supplies Pte Ltd.	Singapore 新加坡	S\$100 100新加坡元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Parkson Venture Pte Ltd.	Singapore 新加坡	S\$14,800,000 14,800,000新加坡元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Lion Food & Beverage Ventures Limited	British Virgin Islands 英屬處女群島	RMB4,000,000 人民幣4,000,000元	- (2023: -) (二零二三年:-)	91 (2023: 91) (二零二三年:91)	Investment holding 投資控股
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100 (2023: 100) (二零二三年:100)	- (2023: -) (二零二三年:-)	Investment holding 投資控股
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Asia Advancement International Limited 勝信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Domestic and cross-border trading 本土及跨境交易
Creation International Investment & Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lung Shing International Investments & Development Limited 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Malverest Trading International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2023: -) (二零二三年:-)	100 (2023: 100) (二零二三年:100)	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

上表陳列董事認為對本年度業績造成主要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將會導致資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Notes:

- (i) registered as a wholly-foreign-owned enterprise under PRC law
- (ii) registered as a Sino-foreign equity joint venture enterprise under PRC law
- (iii) registered as a limited liability company under PRC law
- (iv) incorporated on 13 January 2023
- (v) incorporated on 4 May 2023
- (vi) incorporated on 8 June 2023
- (vii) incorporated on 15 May 2024
- (viii) deregistered on 15 January 2024
- (ix) deregistered on 24 June 2024
- (x) deregistered on 7 November 2024
- (xi) deregistered on 8 January 2025
- (xii) changed from registered as a Sino-foreign cooperative joint venture enterprise under PRC law to registered as a wholly-foreign-owned enterprise under PRC law on 27 November 2024.

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 已根據中國法律登記為外商獨資企業
- (ii) 已根據中國法律登記為中外合資經營企業
- (iii) 已根據中國法律登記為有限責任公司
- (iv) 於二零二三年一月十三日註冊成立
- (v) 於二零二三年五月四日註冊成立
- (vi) 於二零二三年六月八日註冊成立
- (vii) 於二零二四年五月十五日註冊成立
- (viii) 於二零二四年一月十五日註銷
- (ix) 於二零二四年六月二十四日註銷
- (x) 於二零二四年十一月七日註銷
- (xi) 於二零二五年一月八日註銷
- (xii) 於二零二四年十一月二十七日自己根據中國法律登記為中外合作經營企業變更為已根據中國法律登記為外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.1 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"), which collective term includes all applicable individual IFRS accounting Standards, International Accounting Standards and Interpretations ("IFRS Accounting Standards") and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended IFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.2.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are stated at fair value. Non-current assets and assets of a disposal group classified as held for sale are stated the lower of carrying amount and fair value less costs to sell. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.1 編製基準

該等年度綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）所頒佈之國際財務報告準則（「國際財務報告準則」，該統稱包括所有適用個別國際財務報告準則會計準則、國際會計準則及詮釋（「國際財務報告準則會計準則」）及香港公司條例之披露規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定而編製。

編製該等綜合財務報表所用之重大會計政策概要載於下文。除另有說明外，該等政策於所有呈報年度貫徹採用。有關採納新訂或經修訂國際財務報告準則會計準則及其對本集團綜合財務報表之影響（如有）於附註2.2披露。

除金融工具乃按公允價值列賬外，綜合財務報表已根據歷史成本法編製。非流動資產及分類為持作待售出售組別中的資產按賬面值及公允價值減銷售成本的較低者列示。計量基準於下文之會計政策內詳述。

務請注意，編製綜合財務報表時曾運用會計估計及假設。儘管此等估計乃以管理層就現行事件及行動之最佳認識及判斷為基準，惟實際結果最終或會與該等估計不同。涉及更高判斷或複雜情況，或其假設及估計對綜合財務報表而言屬重大之範圍，於附註3披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.1 BASIS OF PRESENTATION (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interests represent the equity on 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 interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司為一家由本公司直接或間接控制的實體。當本集團有權參與投資對象的營運而獲得或有權取得各樣回報以及具有對投資對象行使其權力以影響回報金額之能力，則達致控制權（即現有權利賦予本集團指導投資對象相關活動的現有能力）。

附屬公司的財務報表與本公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起納入合併範圍，直至失去有關控制權當日為止。

非控股權益指並非本公司直接或間接所佔附屬公司之權益，而本集團並無就此與該等權益持有人協定任何額外條款，而可能導致本集團整體須就符合金融負債定義之該等權益承擔合約責任。就每項業務合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公允價值或彼等所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.1 BASIS OF PRESENTATION (CONTINUED)

Basis of consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. 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 comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

2.1 編製基準 (續)

綜合基準 (續)

非控股權益呈列於綜合財務狀況表中之權益內，與本公司所有人應佔權益分開呈列。本集團業績中之非控股權益乃呈列於綜合損益表以及綜合全面收益表，作為年度利潤或虧損總額及全面收入總額在本公司非控股權益及所有人之間之分配。

所有集團內公司間資產及負債、股權、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（沒有失去控制權）按權益交易入賬。倘本集團失去對一家附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債，(ii)任何非控股權益的賬面值，以及(iii)在權益內記錄的累計換算差額；並確認(i)所收代價的公允價值，(ii)任何保留的投資的公允價值，以及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留盈利。

於本公司財務狀況表內，附屬公司乃按成本減任何減值虧損列賬。成本亦包括投資直接應佔成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Group has applied for the first time the following amended IFRS Accounting Standards issued by the IASB, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024:

Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current and related amendments*

Amendments to IAS 1 *Non-current Liabilities with Covenants*

Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

Except for the impact mentioned below, the adoption of the amended IFRS Accounting Standards had no material impact on the Group's performance and financial positions for the current and prior periods have been prepared and presented.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and related amendments and Amendments to IAS 1 "Non-current Liabilities with Covenants"

The amendments clarified the classification of debt and other liabilities as current or non-current, depending on whether an entity has a right to defer settlement of the liability for at least twelve months from the end of the reporting period and this right has to be existed at the end of the reporting period. Any expectations about events after the reporting period do not impact the assessment of the classification of the liabilities make at the end of the reporting period as to the classification of the liability.

2.2 會計政策及披露之變更

於本年度，本集團首次應用國際會計準則理事會頒佈的以下經修訂國際財務報告準則會計準則，該等準則與本集團的營運有關，並對本集團於二零二四年一月一日開始的年度期間的綜合財務報表生效：

國際財務報告準則 第16號之修訂 *售後租回的租賃負債*

國際會計準則 第1號之修訂 *流動或非流動負債分類及相關修訂*

國際會計準則 第1號之修訂 *附帶契諾的非流動負債*

國際會計準則第7號及國際財務報告準則第7號之修訂 *供應商融資安排*

除下文提到的影響外，採納經修訂國際財務報告準則會計準則不會對本集團當前及過往期間的表現及財務狀況之編製及呈現產生任何重大影響。

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及相關修訂以及國際會計準則第1號之修訂「附帶契諾的非流動負債」

該等修訂澄清將債務及其他負債分類為流動或非流動，取決於實體是否有權延期至報告期末起至少十二個月清償負債且該項權利須於報告期末仍然存續。預期於報告期後發生之任何事項概不會影響於報告期末對負債分類作出的負債分類評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and related amendments and Amendments to IAS 1 "Non-current Liabilities with Covenants" (continued)

Only covenants of a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect such classification at the reporting date.

The amendments also define "settlements" of a liability, which includes transfer of entity's own equity instrument. However, if the holder's conversion option in a convertible bond is classified as equity in accordance with IAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current. If the holder's conversion option is classified as liability, such option must be considered for the determination of current/non-current classification of a convertible bond.

Besides, the amendments required an entity to provide additional disclosure when a liability is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

2.2 會計政策及披露之變更 (續)

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及相關修訂以及國際會計準則第1號之修訂「附帶契諾的非流動負債」(續)

僅貸款安排的契諾(實體必須於報告日期或之前遵守,即使該契諾僅於報告日期後評估)方會影響該負債屬流動或非流動的分類。將於報告日期後遵守的契諾並不影響於報告日期的有關分類。

該等修訂亦定義負債「清償」,包括轉讓實體自身的權益工具。然而,倘持有人於可換股債券的轉換權根據國際會計準則第32號分類為權益,則以行使轉換權方式轉移權益工具並不構成清算負債,且在確定負債是否為流動或非流動時將不予考慮。倘持有人轉換權分類為負債,則轉換權在確定可換股債券分類為流動/非流動時須予以考慮。

此外,該等修訂要求實體當負債被分類為非流動負債且實體延遲結算的權利取決於十二個月內遵守未來契諾時提供額外披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and related amendments and Amendments to IAS 1 "Non-current Liabilities with Covenants" (continued)

The amendments should be applied retrospectively.

Based on the Group's outstanding liabilities as at 1 January 2024, the application of amendments will not result in reclassification of the Group's liabilities.

In addition, the adoption of the amendments would also resulted in a change in the Group's accounting policy for the classification of borrowings as follows:

"Interest-bearing loans and borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liabilities for at least twelve months after the end of the reporting period."

2.2 會計政策及披露之變更 (續)

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及相關修訂以及國際會計準則第1號之修訂「附帶契諾的非流動負債」(續)

該等修訂須可追溯應用。

基於本集團於二零二四年一月一日尚未償還的負債，應用該等修訂將不會導致本集團負債重新分類。

此外，採納該等修訂亦將導致本集團有關借款分類的會計政策變動如下：

「計息貸款及借款分類為流動負債，除非於報告期末，本集團有權遞延清償於報告期後起至少十二個月的負債。」

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

At the date of authorisation of these consolidated financial statements, certain new and amended IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to IAS 21	<i>Lack of exchangeability¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11²</i>

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended IFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

於該等綜合財務報表授權日期，若干新訂及經修訂國際財務報告準則會計準則已頒佈但尚未生效，且並無獲本集團提早採納。

國際財務報告準則第18號	財務報表的呈列及披露 ³
國際財務報告準則第19號	非公共受託責任附屬公司：披露 ³
國際財務報告準則第9號及國際財務報告準則第7號之修訂	對金融工具分類及計量的修訂 ²
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
國際會計準則第21號之修訂	缺乏可交換性 ¹
國際財務報告準則會計準則之修訂	國際財務報告準則會計準則的年度改進—第11冊 ²

¹ 於二零二五年一月一日或以後開始之年度期間生效

² 於二零二六年一月一日或以後開始之年度期間生效

³ 於二零二七年一月一日或以後開始之年度期間生效

⁴ 生效日期尚未釐定

董事預期，所有修訂將於修訂生效日期或之後開始之首個期間在本集團之會計政策內採納。預期將對本集團會計政策產生影響的新訂及經修訂國際財務報告準則會計準則的資料於下文提供。預期其他新訂及經修訂國際財務報告準則會計準則將不會對本集團綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to International Interpretation 5

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures".

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第18號「財務報表的呈列及披露」及國際詮釋第5號之相關修訂

國際財務報告準則第18號取代國際會計準則第1號「財務報表的呈列」。其繼承了國際會計準則第1號的若干現有規定，並作出有限變更，而部分國際會計準則第1號規定將移至國際會計準則第8號「會計政策、會計估計變更及差錯」及國際財務報告準則第7號「金融工具：披露」。

國際財務報告準則第18號將不會影響財務報表項目的確認及計量，惟影響其呈列。其引入三項主要新規定，包括：

- 根據報告實體的主要業務活動，於損益表內列報新界定小計項目（即「經營利潤」及「融資及所得稅前利潤」），並將項目分類為五個新界定類別（即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」）；
- 於財務報表內以單獨附註形式披露由管理層界定之業績指標（「管理層界定之業績指標」）；及
- 加強財務報表內有關信息匯總及分解的指引。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to International Interpretation 5 (continued)

Besides, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of IFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMS. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第18號「財務報表的呈列及披露」及國際詮釋第5號之相關修訂 (續)

此外，國際會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其中包括：

- 使用「經營損益」作為間接法呈列營運現金流量之起始點；及
- 刪除將利息及股息現金流量分類為經營活動之選擇。

此外，若干其他準則已進行相應修訂。

國際財務報告準則第18號及其他國際財務報告準則會計準則之修訂於二零二七年一月一日或以後開始之年度期間生效，並須追溯應用，且載有特定過渡條文。本集團董事仍在評估國際財務報告準則第18號的影響，尤其是對本集團綜合損益表、綜合現金流量表之結構以及管理層界定之業績指標所需之額外披露的影響。本集團亦正在評估對綜合財務報表內資料分類的影響，包括對目前分類為「其他」的項目的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Investments in associates and a joint venture

An associate is an entity, in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or a joint venture are eliminated to the extent of the Group's investments in the associates or joint a venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint venture is included as part of the Group's investments in associates or a joint venture.

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團長期擁有一般不少於20%投票股權權益，且本集團可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運政策決策的權力，但不控制或共同控制該等政策。

合營企業為一類共同安排，據此對安排共同控制的各方有權獲得合營企業資產淨值。共同控制為經合約約定分佔一項安排的控制權，且其僅於相關業務決策須分佔控制權各方一致同意時方存在。

本集團於聯營公司及合營企業的投資計入綜合財務狀況表，根據權益會計法列作本集團分佔資產淨值減任何減值虧損。可能存在的不同的會計政策已經調整一致。

本集團分佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合全面收入表。此外，當有變動直接於聯營公司或合營企業權益中予以確認，本集團於綜合權益變動表(如適用)確認分佔的任何變動。因本集團與其聯營公司或合營企業間交易產生的未變現損益，以本集團於聯營公司或合營企業之投資為限予以撇銷，除非未變現虧損提供所轉讓資產出現減值之證據。收購聯營公司或合營企業產生的商譽計作本集團於聯營公司或合營企業投資的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and a joint venture (continued)

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

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss.

2.4 重大會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘於一家聯營公司的投資變為於一家合營企業的投資，反之亦然，則保留利益不予重新計量。相反，投資繼續按照權益法入賬。於任何其他情況下，一旦失去對聯營公司的重大影響力或對合營企業的共同控制，本集團按任何保留投資的公允價值對其進行計量及確認。失去對聯營公司或合營企業的重大影響或共同控制時，其賬面值與保留投資公允價值及出售所得款項的差額於綜合損益表確認。

自不再對聯營公司產生重大影響或不再對合營企業共同控制之日起，本集團終止使用權益法。如果該前聯營公司或合營企業的保留利益為一項金融資產，保留利益則按公允價值計量，該公允價值被視為根據國際財務報告準則第9號初步確認為金融資產的公允價值。(i)任何保留利益的公允價值及任何出售聯營公司或合營企業的部分權益所得款項；與(ii)終止使用權益法當日的投資賬面值之間的差額，於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策概要 (續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方之前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和於收購日期的公允價值。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔其淨資產。非控股權益之一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

倘所收購的一系列活動及資產包括一項投入及一項實質性進程，而兩者對創造產出能力有重大貢獻，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權乃於其收購日期重新計量公允價值，及任何所得損益乃於綜合損益表中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價（分類為一項資產或負債）乃按公允價值計量且其公允價值變動於綜合損益表確認。分類為權益的或然代價則毋須重新計量，其後結算於權益中入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the consolidated statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓代價、已就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如該代價及其他項目總額低於所收購資產淨值的公允價值，於重新評估後其差額將於綜合損益表內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，若有事件或情況變化顯示賬面值可能出現減值，則會進行更頻密減值測試。本集團於每年的十二月三十一日對商譽進行減值測試。就減值測試的目的而言，於業務合併時收購的商譽自收購日期起分配至本集團預期可得益於合併協同效益的各現金產生單位或各組現金產生單位內，無論本集團其他資產或負債是否分配至該等單位或一組單位內。

減值乃通過評估有關商譽的現金產生單位（一組現金產生單位）的可收回金額釐定。倘若現金產生單位（一組現金產生單位）的可收回金額低於賬面值，則確認減值虧損。商譽的已確認減值虧損不會在往後期間撥回。

倘若商譽分配至現金產生單位（或一組現金產生單位），而單位內的部分業務已經出售，則在釐定出售的收益或虧損時，與已出售業務相關的商譽乃計入該業務的賬面值。在此等情況下出售的商譽乃根據已出售業務部分的相關價值及所保留現金產生單位部分計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its wealth management products at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量其理財產品。公允價值指於計量日期市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場進行，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價時所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement (other than quoted prices included within Level 1) is observable, either directly or indirectly, and not using significant unobservable inputs

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要 (續)

公允價值計量 (續)

於綜合財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下列公允價值等級架構內進行分類：

第一層 — 按同等資產或負債於活躍市場之報價 (未經調整) 計算

第二層 — 按估值技術計算 (藉此直接或間接可觀察對公允價值計量而言屬重要之最低層輸入數據 (除第一層報價外))，且並無使用重大不可觀察輸入數據

第三層 — 按估值技術計算 (藉此不能觀察對公允價值計量而言屬重要之最低層輸入數據)

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類 (基於對公允價值計量整體而言屬重大之最低層輸入數據) 以決定等級架構內各層之間是否有轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill) and the Company's interests in subsidiaries, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策概要 (續)

非金融資產減值

倘存在減值跡象，或須對資產（存貨、遞延稅項資產、金融資產及商譽除外）及本公司於附屬公司的權益進行年度減值測試時，則估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本（以較高者為準）計算，並就個別資產釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產類別（在此情況下，則會就該資產所屬的現金產生單位釐定可收回金額）。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。在評估使用價值時，是將估計日後現金流量折算至現值，所用的稅前折現率可反映當前市場評估的貨幣時值及有關資產特定風險。減值虧損乃於產生期間在與該減值資產功能一致的該等開支類別於綜合損益表中扣除。

於各報告期末將評估有否跡象顯示以往確認的減值虧損可能不再存在或已減少。如存在該跡象，則估計可收回金額。以往確認的資產（不包括商譽）的減值虧損僅於用作釐定該資產可收回金額估計出現變動時撥回，惟撥回數額不得高於假設過往年度並無確認該資產減值虧損情況下而釐定的賬面值（扣除任何折舊／攤銷）。所撥回的該減值虧損，乃於產生期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.4 重大會計政策概要 (續)

關聯方

就該等綜合財務報表而言，在下列情況下，一方被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；
- (b) 倘符合下列任何條件，該方即屬實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或若另一實體為同一集團成員，則為集團成員的聯營公司或合營企業）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致可使用狀態及運抵使用地點作擬定用途的任何直接應計成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修及保養費用，一般於產生期間自綜合損益表內扣除。倘符合確認標準，相關主要檢測費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團則將該部分確認為個別具有特定使用年期的資產，並相應折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives for this purpose are as follows:

Land and buildings	35-45 years
Leasehold improvements	5 years
Motor vehicles	5 years
Equipment and fixtures	5-10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents leasehold improvements, buildings and storage facilities under construction or renovation works in progress which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按直線法計算，以於其估計可使用年內將各物業、廠房及設備項目的成本撇銷至其剩餘價值，就此所採用的主要估計使用年期如下：

土地及樓宇	35至45年
租賃物業裝修	5年
汽車	5年
設備及裝置	5至10年

當一項物業、廠房及設備的各部分可使用年期各有不同，此項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討及調整 (如適用)。

物業、廠房及設備的項目包括初步確認的任何重大部分，如已處置或倘預期不會因使用或出售而產生未來經濟利益，則會終止確認。年內終止確認的資產因其出售或報廢並在綜合損益表中被確認的任何損益，乃有關資產的銷售所得款項淨額與賬面值的差額。

在建工程指租賃物業裝修、正在興建的樓宇及倉儲設施，或正在進行的翻新工程。在建工程按成本減任何減值虧損入賬，且不會折舊。成本由興建的直接成本及興建期間就相關借款費用發生的應予資本化的借款成本組成。在建工程在完成並可使用時會被重新分類至物業、廠房及設備或投資物業的合適類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful life. The estimated useful lives for this purpose are 32 to 42 years.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at least at each financial year end. The principal estimated useful lives for this purpose are as follows:

Computer software	5 years
Licence	10-14 years
Franchise agreement	10 years
Trademark	10 years
Customer relationship	5 years

2.4 重大會計政策概要 (續)

投資物業

投資物業指土地及樓宇(包括符合投資物業定義的持作使用權資產的租賃物業)權益,持有作賺取租金收入及/或資本增值用途,而非用作生產或提供貨品或服務或作行政用途,或於日常業務過程中作銷售用途。

投資物業按成本減累計折舊及任何減值撥備計量。折舊按預計可使用年限以直線法計算。就此而言的估計可使用年限為32至42年。

任何報廢或出售投資物業的盈虧於報廢或出售年度的綜合損益表中確認。

無形資產(商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本為該資產於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷,並於有跡象顯示該無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末覆核一次。就此所採用的主要估計使用年期如下:

電腦軟件	5年
特許權	10至14年
特許經營協議	10年
商標	10年
客戶關係	5年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

2.4 重大會計政策概要 (續)

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約是否包含一項已識別資產，該資產在合約中明確識別，或在資產提供予本集團時透過識別而明確指明；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團按相對單獨價格基準將合約代價分配至各租賃部分及非租賃部分。然而，就本集團作為承租人的物業租賃而言，本集團選擇不單獨呈列非租賃部分，而將租賃及非租賃部分列為單一租賃部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	42-45 years
Property	2-20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產按直線法於租期及資產估計可使用年期（以較短者為準）內折舊如下：

租賃土地	42至45年
物業	2至20年

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

Leasehold land

Leasehold land represents land use rights paid to the PRC government authorities. Land use rights are carried at cost and are charged to profit or loss on the straight-line basis over the respective periods of the rights ranging from 42 to 45 years. When the leasehold land cannot be allocated reliably between the land and buildings elements, the entire leasehold land are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Refundable rental deposits

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

租賃土地

租賃土地指向中國政府機關支付的土地使用權。土地使用權按成本入賬，並於有關權利介乎42至45年的期間內按直線法於損益內扣除。於租賃土地未能在土地及樓宇項目之間可靠分配時，則全部租賃土地款會作為物業、廠房及設備的融資租賃列於土地及樓宇成本項下。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。首次確認時之公允價值的調整被視為額外租賃付款，並計入使用權資產之成本內。

(b) 租賃負債

於租賃開始日期，租賃負債按租期內作出的租賃付款之現值予以確認。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及如果租期反映了本集團行使租賃終止選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，本集團在租賃開始日期使用其增量借款利率（「增量借款利率」）。於開始日期之後，租賃負債的金額將會增加以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租期發生變化、租賃付款變化（例如指數或比率變動導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

對於未作為單獨租賃入賬的租賃變更，本集團根據已修改租賃的租期，在修改生效日期使用經修訂的折現率對經修訂後的租賃付款進行折現，從而重新計量租賃負債。唯一例外情況是因COVID-19疫情的直接後果而產生且符合國際財務報告準則第16號「租賃」第46B段所載條件的任何租金減免。在該等情況下，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法，並確認代價的變動（猶如其並非租賃變更）。

(c) 短期租賃及低價值資產租賃

本集團對短期租賃（即自開始日期起計之租期不超過12個月且不包括購買選擇權的租賃）應用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the consolidated statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人，將租賃於租賃開始時 (或發生租賃變更時) 分為經營租賃或融資租賃。

本集團並無轉讓資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨價格基準將合約的代價分配至各租賃部分。租金收入於租期內按直線法列賬，並因其經營性質於綜合損益表內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並於租期內按與租金收入相同之基準確認。或然租金於賺取期間確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款 (包括初始直接成本) 的現值進行資本化，並按相當於租賃投資淨額的金額呈列為應收款項。租賃投資淨額的融資收入於綜合損益表內確認，以產生租期內的固定週期回報率。

本集團作為中介出租人時，本集團參照主租賃所產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘本集團對屬於短期租賃的主租賃應用資產負債表外確認豁免，則本集團將轉租賃分類為經營租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 重大會計政策概要 (續)

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產獲分類為其後按攤銷成本計量、按公允價值計量且其變動計入其他全面收入及按公允價值計量且其變動計入損益。

於初步確認時，金融資產的分類取決於金融資產的合約現金流動特性及本集團管理資產的業務模式。除並不包含重大融資組成部分或本集團已就此應用不調整重大融資組成部分的影響的可行權宜方式之應收貿易款項外，本集團初始按公允價值加上（倘金融資產並非按公允價值計量且其變動計入損益入賬）交易成本計量金融資產。並不包含重大融資組成部分或本集團已就此應用可行權宜方式之應收貿易款項，乃根據載於下文「收益確認」的政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收入進行分類及計量，需產生就未償還本金款項僅支付本金及利息（「僅付本息」）的現金流量。金融資產如具備非僅付本息的現金流量，不論業務模式，均獲分類並按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否將來自收集合約現金流量、出售金融資產，或兩者皆有。按攤銷成本分類及計量的金融資產在旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公允價值計量且其變動計入其他全面收入分類及計量的金融資產則在旨在持有以收集合約現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產則以按公允價值計量且其變動計入損益分類及計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes wealth management products which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

所有以正常方式購買及出售金融資產均在交易日 (即本集團承諾購買或出售資產的日期) 確認。以正常方式購買或出售是指購買或出售金融資產須按照市場規定或慣例通常訂立的期限內交付資產。

隨後計量

金融資產的隨後計量取決於其分類，詳情如下：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產隨後使用實際利率法計量，並須進行減值。當資產被終止確認、修改或減值，收益及虧損於綜合損益表中確認。

按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產按公允價值列入綜合財務狀況表，公允價值變動淨額於綜合損益表中確認。

該類別包括本集團並未不可撤銷地選擇按公允價值計量且其變動計入其他全面收入分類的理財產品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

終止確認金融資產

金融資產 (或 (如適用) 一項或一組同類金融資產的部分) 主要在出現下列情況時終止確認 (即從本集團綜合財務狀況表中去除) :

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量的權利, 或已根據一項「轉付」安排承擔責任, 在無重大延誤情況下, 將所收取現金流量全數付予第三方; 及(a) 本集團已轉讓資產的絕大部分風險及回報; 或(b) 本集團並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立一項轉付安排, 本集團評估是否以及在何種程度上保留該資產所有權的風險及回報。倘本集團並無轉讓或保留該資產的絕大部分風險及回報, 或並無轉讓該資產的控制權, 該資產在本集團持續參與該資產的前提下予以確認入賬。在該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

倘以本集團就已轉讓資產作出保證的形式繼續參與, 則已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限 (以較低者為準) 計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Simplified approach

For trade receivables (other than loans receivables), the Group applies a simplified approach using the provision matrix in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

General approach

For loans receivables and other financial assets measured at amortised cost, ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2.4 重大會計政策概要 (續)

金融資產減值

本集團確認對並非按公允價值計量且其變動計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利息率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

簡化方法

就應收貿易款項（應收貸款除外）而言，本集團採用使用撥備矩陣的簡化方法計算預期信貸虧損，並基於在各報告期末的年限內預期信貸虧損確認虧損撥備。於各報告期末，將更新歷史違約率並分析前瞻性估計的變動。

一般方式

就按攤銷成本計量的應收貸款及其他金融資產而言，預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，就由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初步確認起已顯著增加的信貸風險而言，不論何時發生違約，於剩餘風險年期內的預期信貸虧損（年限內預期信貸虧損）均須計提虧損撥備。

於各報告期末，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於作出評估時，本集團比較就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較，並考慮合理可靠且毋須付出不必要的成本或努力即可獲得的資料（包括歷史及前瞻性資料）。無論上述評估結果如何，當合約付款已逾期逾30天，本集團假設信貸風險自初步確認起已顯著增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般方式 (續)

倘合約付款逾期90天，本集團認為金融資產違約，惟本集團有合理及支持性之資料證實其他情況，則另作別論。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收回未償還合約款項，則本集團亦可認為金融資產已違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產於一般方式下須減值，且如下文詳述該等金融資產被分類為以下預期信貸虧損計量階段。

第一階段 — 信貸風險自初步確認起並無顯著增加及虧損撥備乃按與12個月預期信貸虧損相等金額計量的金融工具

第二階段 — 信貸風險自初步確認起顯著增加，但並非信貸減值金融資產且其虧損撥備按與年限內預期信貸虧損相等金額計量的金融工具

第三階段 — 於報告日期信貸減值 (但非購回或初始信貸減值) 及虧損撥備乃按與年限內預期信貸虧損相等金額計量的金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities (other than lease liabilities) are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities (other than lease liabilities) are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank loans and lease liabilities.

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Interest-bearing loans and borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liabilities for at least twelve months after the end of the reporting period.

2.4 重大會計政策概要 (續)

金融負債

初步確認及計量

金融負債(租賃負債除外)於初步確認時分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項。

所有金融負債(租賃負債除外)於初步確認時按公允價值確認,倘為貸款及借貸以及應付款項,則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易款項、其他應付款項及應計項目、計息銀行貸款及租賃負債。

隨後計量

金融負債的隨後計量取決於其分類,詳情如下:

按攤銷成本計量的金融負債(貸款及借貸)

於初步確認後,計息貸款及借貸隨後以攤銷成本使用實際利率法計量,除非折現影響並不重大(在此情況下按成本呈列)。盈虧乃於負債終止確認時按實際利率攤銷過程在綜合損益表中確認。

攤銷成本乃經計及收購所產生的任何折讓或溢價以及作為實際利率部分的費用或成本而計算。實際利率攤銷計入綜合損益表中融資成本項下。

計息貸款及借款於報告期末分類為流動負債,本集團有權將負債的清償延遲至報告期後起至少十二個月。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories comprise merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value. The cost of merchandise is determined on the weighted average basis. Net realisable value is determined based on estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, restricted cash and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

2.4 重大會計政策概要 (續)

金融負債 (續)

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於綜合損益表內確認。

金融工具的抵銷

當目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債，則金融資產及金融負債會互相抵銷，並在綜合財務狀況表內以淨額列示。

存貨

存貨包括購入作轉售用途的貨品及消耗品，並按成本與可變現淨值的較低者入賬。貨品成本按加權平均基準釐定。可變現淨值以估計售價減任何因出售而將產生的估計成本為基準釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款、受限制現金以及短期高流動投資（可隨時兌換為已知現金數額且價值變動風險不大，期限短，一般於收購後三個月內到期）減須按要求償還且為本集團現金管理的一部分的銀行透支。

本集團所使用的銀行結餘受限於第三方合約限制，且作為現金的一部分入賬，除非該限制導致銀行結餘不再符合現金的定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

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 uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.4 重大會計政策概要 (續)

撥備及或然負債

當因過往事件而產生即期債務 (法定或推定) 並可能導致日後資源流出以結付債務時, 倘能可靠估計有關債務的數額, 則須就此確認撥備。

倘折現影響重大, 則按預期須於日後就結付該債務所作的開支於報告期末的現值而確認撥備。折現現值數額值隨時間而增加的有關增幅於綜合損益表內列為融資成本。

倘若導致經濟效益流失之可能性不大, 或未能可靠地估計有關數值, 則將該債務披露為或然負債, 除非經濟效益流失之可能性極低。潛在債務 (須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其是否存在) 亦會披露為或然負債, 除非經濟效益流失之可能性極低。

所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估計。

股本

普通股分類為權益。股本乃按已發行股份之代價金額確認, 且須扣除與發行股份有關之任何交易成本, 並減去任何有關所得稅優惠, 惟交易成本須為該項股本交易直接應佔之增量成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in IAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

2.4 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目有關的所得稅，乃於損益賬以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質頒佈的稅率(及稅法)，經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或支付予稅務機關的金額計算。

遞延稅項乃根據資產及負債的稅基及其就財務呈報目的賬面值之間於報告期末的所有暫時差額以負債法撥備。

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計利潤及應課稅利潤或虧損的非業務合併交易中，初步確認商譽或資產或負債時產生的遞延稅項負債；及
- 就有關投資於附屬公司、聯營公司及合營企業的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，並且暫時差額於可預見將來可能不會被撥回者。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別對租賃負債及相關資產應用國際會計準則第12號之規定。本集團在很可能有應課稅利潤可供用作抵扣可扣稅暫時差額的範圍內確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產根據所有可扣除的暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。應課稅利潤將可供用作抵銷可扣除暫時差額，並可利用結轉的未動用稅項抵免及未動用稅項虧損時，方會確認遞延稅項資產，惟以下各項除外：

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，初步確認資產或負債時產生的可扣除暫時差額有關的遞延稅項資產；及
- 就有關投資於附屬公司、聯營公司及合營企業的可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告期末審閱及減少至不再有足夠的應課稅利潤可供所有或部分遞延稅項資產動用為止。未確認的遞延稅項資產於各報告期末重新評估，並以有足夠應課稅利潤可使全部或部分遞延稅項資產將被收回為限予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並按報告期末前已頒佈或實質頒佈的稅率（及稅法）為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Government grants relating to income is presented in gross under "other operating revenues" in the consolidated statement of profit or loss.

2.4 重大會計政策概要 (續)

所得稅 (續)

當且僅當本集團可合法執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘若合理保證將收到補助並且符合所有附帶條件，則政府補助按其公允價值確認。倘補助與某一開支項目有關，則於補助擬補償成本支銷期間內按系統基準確認為收入。

與收入相關的政府補助於綜合損益表的「其他經營收益」項下呈列為總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Non-current assets, or disposal groups held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered principally through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sales, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策概要 (續)

非流動資產、或持有待售出售組別

極有可能主要透過銷售而非透過持續使用收回之非流動資產或包括資產及負債之出售組別分類為持有待售。緊接分類為持有待售前，資產或出售組別之組成部分根據本集團會計政策重新計量。其後，資產或出售組別通常按賬面值及公允價值減出售成本（以較低者為準）計量。出售組別之任何減值虧損首先分配至商譽，其後按比例分配至餘下資產及負債，惟並無虧損分配至存貨、金融資產、遞延稅項資產、僱員福利資產、投資物業或生物資產，其將繼續根據本集團會計政策計量。初步分類為持有待售之減值虧損以及重新計量得出之其後收益及虧損於損益中確認。超出任何累計減值虧損之收益將不予確認。

無形資產以及物業、廠房及設備一旦被分類為持有待售，將不予攤銷或折舊。此外，以權益入賬之投資對象一旦被分類為持有待售，將不再使用權益會計法。

收益確認

來自客戶合約的收益

來自客戶合約的收益乃按反映本集團預期有權就交換該等貨品或服務收取的代價金額於將貨品或服務的控制權轉讓予客戶時確認。

當合約中的代價包括可變金額時，代價的金額估計為本集團將有權就將貨品或服務轉讓予客戶而換取的金額。可變代價乃於合約開始時估計且受約束，直至當可變代價的相關不確定性於其後解除，很可能不會發生已確認的累計收益金額的重大收益撥回為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

2.4 重大會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶間的個別融資交易中反映的折現率折現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用國際財務報告準則第15號中的可行權宜方式進行調整。

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是否為以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其會將因安排另一方向客戶提供特定商品或服務而預期有權獲得的任何手續費和佣金確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of goods provide customers with rights of return. The rights of return give rise to variable consideration.

(b) Provision of concessionaire sale services

Revenue from the provision of concessionaire sale services is recognised upon the commission rate of the gross concessionaire sales which was recognised upon the delivery of goods.

(c) Provision of consultancy and management services

Revenue from the provision of consultancy and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Revenue from loyalty point programme

Revenue from loyalty point programme is recognised when the obligation in respect of the award is fulfilled.

Revenue from other sources

Rental income is recognised on a straight-line basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2.4 重大會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

(a) 銷售貨品

銷售貨品的收益於資產控制權轉讓至客戶時確認。

銷售貨品的若干合約為客戶提供退貨權。退貨權產生可變代價。

(b) 提供特許專櫃銷售服務

提供特許專櫃銷售服務的收益經考慮交付貨物時確認的特許專櫃銷售總額佣金率後確認。

(c) 提供諮詢及管理服務

提供諮詢及管理服務的收益於預期期間以直線法確認，因客戶同時收取及消耗本集團所提供的利益。

(d) 忠誠點數計劃收益

忠誠點數計劃收益於有關獎勵義務達成時確認。

其他來源收益

租金收入於租期以直線法基準確認。並非取決於某一指數或比率的可變租賃付款於產生的會計期間確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Promotion income and minimum guaranteed sales commissions are recognised according to the underlying contract terms with concessionaires and as these services have been provided in accordance therewith.

Credit card handling fees, administration fees and service fees are recognised when the relevant services are rendered.

Electricity and water fees are recognised when the cost are actual incurred.

Display space leasing fees and equipment leasing income are recognised on a time proportion basis over the lease terms.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Provision for loyalty point programme are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on its historical experiences.

2.4 重大會計政策概要 (續)

其他收入

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確折現至該金融資產賬面淨值的折現率確認。

股息收入於股東收取款項的權利被確立，與股息相關的經濟利益可能將流入本集團且股息金額可藉此計量時確認。

促銷收入及最低銷售保證佣金乃根據與特許專櫃商訂立的相關合約條款，於按有關條款提供該等服務時確認。

信用卡手續費、行政費用及服務費用於提供有關服務時確認。

電費及水費於成本實際產生時確認。

展銷場地租金及設備租賃收入以時間比例基準於租賃的期限內確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時確認。倘本集團根據合約履約(即向客戶轉讓相關產品或服務的控制權)，則合約負債確認為收益。

忠誠點數計劃撥備乃根據已公佈的積分計劃於授予客戶積分後確認為收益減少。本集團根據其過往經驗估計積分未來兌換數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the consolidated statement of profit or loss as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要 (續)

僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為其所有僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金之某一個百分比作出，並按照強積金計劃於應付時自綜合損益表扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立基金管理。本集團所作的僱主供款於向強積金計劃作出供款時全數歸僱員所有。

根據相關中國法律及法規，本集團各中國附屬公司均須參與當地市政府設立的退休福利計劃，據此本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在綜合損益表中扣除。

借貸成本

收購、建造或生產合資格資產（即需頗長時間方可作擬定用途或銷售的資產）直接應佔的借貸成本作為該等資產的成本部分撥充資本。有關借貸成本在資產大致可作擬定用途或銷售時不再撥充資本。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生的利息及其他成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 9 to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is different from the functional currency of the Company – the United States dollar ("US\$"). The Group's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要 (續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息披露於綜合財務報表附註9。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同步建議及宣派。因此，中期股息乃於建議及宣派時即時確認為負債。

外幣

該等財務報表以人民幣呈列，與本公司的功能貨幣美元（「美元」）不同。本集團綜合財務報表以人民幣呈列的原因為管理層認為大多數集團公司乃位於中國，且本集團賺取及動用的現金亦主要為人民幣。本集團各實體的財務報表所列項目，乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於綜合損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公允價值計量的外幣非貨幣項目以計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（即於其他全面收入或損益中確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益中確認）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss, is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, a joint venture and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重大會計政策概要 (續)

外幣 (續)

當非貨幣項目的公允價值盈虧於損益中確認時，該盈虧的任何兌換部分亦於損益中確認。當非貨幣項目的公允價值盈虧於其他全面收入中確認時，該盈虧的任何兌換部分亦於其他全面收入中確認。

於釐定就終止確認有關預付代價的非貨幣性資產或非貨幣性負債而初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定各預付代價的付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司以人民幣之外的貨幣作為功能貨幣。於報告期末，本集團實體的資產及負債按報告期末之現行匯率換算為本公司的呈列貨幣，而該等實體之損益按年內之加權平均匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收入確認及累計於匯兌儲備。當出售海外業務時，與該海外業務有關的其他全面收入部分將於綜合損益表中確認入賬。

任何因收購海外業務而產生的商譽以及任何因收購而產生的資產與負債賬面值的公允價值調整，均被視作海外業務的資產與負債，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (the "CODM"). The CODM, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2.4 重大會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司產生的現金流量以現金流動當日的匯率換算為人民幣。海外附屬公司於整個年度內頻繁且經常產生的現金流量，以年內的加權平均匯率換算為人民幣。

分部呈報

經營分部的呈報方式與向主要經營決策者（「主要經營決策者」）提供的內部報告一致。主要經營決策者被確認為作出策略性決策的執行董事，負責經營分部的資源分配及表現評估。

3. 主要會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報的收益、開支、資產及負債金額、及其相關披露，以及或然負債的披露。該等假設及估計之不確定性或會導致日後受影響的資產或負債賬面值須作重大調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的該等判斷外，管理層已作出以下對綜合財務報表內已確認金額構成最重大影響的判斷：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Identifying performance obligations in sale of goods and commissions from concessionaire sales

The Group recognises revenue when a performance obligation is satisfied when control of goods or services is transferred to the customer on sale of goods and commissions from concessionaire sales. For contracts with customers, the Group determined that the performance obligations for loyalty point programme are capable of being distinct. The Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis. The stand-alone selling price of the distinct goods or services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service to a customer.

Property lease classification – Group as lessor

The Group has entered into sublease contracts for its department store business and lease contracts to earn rentals. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the investment properties and right-of-use assets and the present value of the minimum lease payments not amounting to substantially all the fair value of the investment properties and right-of-use assets, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases or finance leases.

Significant judgement in determining the lease term of contracts with renewal and/or termination options

The Group has several lease contracts that include renewal and/or termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for the lease of a property which has a short non-cancellable period of three years.

3. 主要會計判斷及估計 (續)

判斷 (續)

確定特許權銷售中的銷售貨品及佣金的履約義務

本集團於特許權銷售的銷售貨品及佣金的控制權轉讓至客戶之履約義務獲履行時確認收益。就與客戶的合約而言，本集團確定忠誠點數計劃的履約義務具有明顯區別。本集團按照相對獨立售價基準將交易價格分配至各履約責任。有關各履約責任的可區分貨物或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨物或服務的價格。

物業租賃分類—本集團作為出租人

本集團就其百貨店業務訂立轉租賃合約及租賃合約以賺取租金。根據對有關安排條款及條件之評估，如租期不構成投資物業及使用權資產之經濟壽命的主要部分且最低租賃款項現值不等於投資物業及使用權資產之絕大部分公允價值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃或融資租賃入賬。

釐定有重續及／或終止選擇權合約的租期時所用重大判斷

本集團擁有若干包含重續權及／或終止權的租賃合約。本集團在評估是否行使續租權或終止權時作出判斷。換言之，本集團會考慮對其行使續租權或終止權構成經濟激勵的所有相關因素。於開始日期後，倘發生重大事件或情況出現重大變動，而該等事件或變動處於本集團的可控範圍內並影響其行使（或不行使）租賃續租權或終止權的能力，例如對租賃物業進行重大改善或對租賃資產進行重大定制，則本集團將會重新評估租期。

就擁有短期不可撤銷期間（即三年）的物業租賃而言，本集團將續期作為租期的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Tax provisions

Determining tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is assessed periodically to take into account all the changes in tax legislation and practices.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計 (續)

判斷 (續)

稅項撥備

釐定稅項撥備涉及判斷若干交易的未來稅務處理。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備。本集團將定期評估該等交易的稅務處理，藉此計入稅務條例及常規的所有變動。

投資物業與自用物業的分類

本集團釐定一項物業是否符合一項投資物業的資格，並已制定作出該判斷的標準。投資物業乃為賺取租金或資本增值或同時為兩者目的而持有的物業。因此，本集團考慮一項物業是否產生現金流量很大程度上獨立於本集團所持有的其他資產。部分物業包括為賺取租金或資本增值而持有的部分及另外為用於生產或供應貨物或服務或用作行政用途而持有的部分。倘該等部分能根據融資租賃被獨立出售或出租，本集團將個別對該等部分進行會計處理。倘該等部分不能被獨立出售，則該物業為投資物業，惟用於生產或供應貨物或服務或用作行政用途而持有的部分並不重大。判斷乃按個別物業基準作出，以釐定輔助服務是否重要至使該物業不能符合投資物業的資格。

估計之不確定性

有關未来的主要假設及於報告期末帶來估計不確定因素的其他主要因素 (該等因素涉及重大風險，可導致未來財政年度內的資產及負債賬面值須作重大調整) 如下文所述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with the expected future market, economic conditions and tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2024 was RMB74,310,000 (2023: RMB63,965,000). The amount of unrecognised tax losses as at 31 December 2024 was RMB1,449,629,000 (2023: RMB1,173,380,000). Further details are set out in note 18 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Intangible assets with indefinite lives are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are set out in notes 11 and 13(a) to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

遞延稅項資產

在很有可能有未來應課稅利潤來抵扣稅項虧損的範圍內，就未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來根據未來應課稅利潤發生的時間和金額，結合預期未來市場、經濟狀況和稅務規劃策略，以釐定可確認的遞延稅項資產的金額。於二零二四年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣74,310,000元（二零二三年：人民幣63,965,000元）。於二零二四年十二月三十一日的未確認稅項虧損為人民幣1,449,629,000元（二零二三年：人民幣1,173,380,000元）。進一步詳情載於綜合財務報表附註18。

非金融資產減值 (商譽除外)

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否出現減值跡象。本集團會每年（及於有減值跡象出現時）對無限期無形資產進行減值測試。倘有跡象顯示其他非金融資產的賬面值不可收回時，則對該等非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（其公允價值減出售成本與其使用價值中的較高者）時，即出現減值。公允價值減出售成本乃按類似資產以公平交易方式從具法律約束力的出售交易中可獲得的數據，或可觀察市價減出售資產的增量成本計算。當計算使用價值時，管理層必須基於與毛利率、增長率及中國整體市場與經濟狀況相關的假設估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。進一步詳情（包括主要假設的敏感度分析）載於綜合財務報表附註11及13(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC and Malaysia and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 December 2024 was RMB1,536,408,000 (2023: RMB1,636,683,000). Further details of the impairment testing of goodwill are set out in note 14 to the consolidated financial statements.

Provision for ECL on trade receivables (other than loan receivables), loan receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

商譽減值

本集團至少每年釐定一次商譽是否出現減值。這需要估計商譽所獲分配之現金產生單位的使用價值。估計使用價值要求本集團基於與毛利率、增長率以及中國及馬來西亞整體市場與經濟狀況相關的假設估計來自現金產生單位的預期未來現金流量，並須選擇合適的折現率，以計算該等現金流量的現值。於二零二四年十二月三十一日，商譽的賬面值為人民幣1,536,408,000元（二零二三年：人民幣1,636,683,000元）。有關商譽減值測試的進一步詳情載於綜合財務報表附註14。

有關應收貿易款項（應收貸款除外）、應收貸款及其他應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算應收貿易款項的預期信貸虧損。撥備率乃基於擁有類似虧損模式（如按服務類別）的多個客戶分類組別之逾期天數釐定。

撥備矩陣最初乃基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸損失經驗及前瞻性資料。例如，倘預測經濟狀況（如國內生產總值）預期將於未來一年發生變化，其可能導致零售業務的違約數量增加，歷史違約率將獲調整。於各報告期末，將更新歷史違約率並分析前瞻性估計的變動。

有關歷史觀察違約率、預測經濟狀況及預期信貸虧損間的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸損失經驗及經濟狀況預測亦無法代表客戶未來的實際違約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for ECL on trade receivables (other than loan receivables), loan receivables and other receivables (continued)

For other receivables, the Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is an objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 20, 21 and 35.4 to the consolidated financial statements.

Leases – Estimating the IBR

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

有關應收貿易款項 (應收貸款除外)、應收貸款及其他應收款項的預期信貸虧損撥備 (續)

就其他應收款項，本集團於各報告期末評估是否存在任何客觀證據表明金融資產出現減值。為了釐定是否存在減值的客觀證據，本集團考慮的因素包括債務人無力清償債務的可能性或重大財務困難及拖欠賬款或支付的重大延遲。

有關本集團應收貿易款項及其他應收款項的預期信貸虧損的資料於綜合財務報表附註20、21及35.4披露。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時 (如就並無訂立融資交易之附屬公司而言) 或當須對利率進行調整以反映租賃之條款及條件時 (如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據 (如市場利率) 估算增量借款利率並須作出若干實體特定的估計 (如附屬公司的個別的信貸評級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision against obsolete and slow-moving inventories

Management reviews the condition of inventories of the Group and makes a provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes a provision against obsolete and slow-moving items. Management reassesses the estimation by the end of each reporting period. The carrying amount of inventories as at 31 December 2024 was RMB378,761,000 (2023: RMB421,717,000), net of provision of RMB167,000 (2023: RMB167,000). Further details are set out in note 19 to the consolidated financial statements.

Fair value of financial instruments

Where the fair value of financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the expected yield rate which is subject to liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The carrying amount of financial assets at fair value through profit or loss as at 31 December 2024 was RMB66,685,000 (2023: RMB57,540,000). Further details are set out in notes 22 and 35.6 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

陳舊及呆滯存貨撥備

管理層審查本集團存貨的狀況，並對確定為不再適合銷售或使用的陳舊及呆滯存貨作出撥備。管理層主要根據最新發票價格及當前市況估計該等存貨的變現淨值。本集團於各報告期末審查存貨，並對陳舊及呆滯項目作出撥備。管理層於各報告期末重新評估估計。於二零二四年十二月三十一日，存貨的賬面值為人民幣378,761,000元（二零二三年：人民幣421,717,000元），扣除撥備人民幣167,000元（二零二三年：人民幣167,000元）。進一步詳情載於綜合財務報表附註19。

金融工具的公允價值

若於綜合財務狀況表入賬的金融資產的公允價值未能於活躍市場取得報價，則其公允價值將採用估值技術（包括折現現金流量模式）釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，於確定公允價值時則需作出某種程度的判斷。判斷包括考慮受流動資金風險影響的預期收益率、信貸風險及波動性等輸入數據。有關該等因素假設的變動會影響金融工具的呈報公允價值。於二零二四年十二月三十一日，按公允價值計量且其變動計入損益的金融資產的賬面值為人民幣66,685,000元（二零二三年：人民幣57,540,000元）。進一步詳情載於綜合財務報表附註22及35.6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Depreciation and amortisation

The Group has estimated the useful lives of the property, plant and equipment, investment properties, and right-of-use assets to be 2 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies above. Depreciation and amortisation of items of property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) are calculated on the straight-line basis over their expected useful lives. The net carrying amounts of items of property, plant and equipment, investment properties and right-of-use assets as at 31 December 2024 were RMB2,653,648,000 (2023: RMB2,807,192,000), RMB527,292,000 (2023: RMB548,468,000) and RMB2,697,334,000 (2023: RMB2,081,520,000) respectively. Further details are set out in notes 11, 12 and 13(a) to the consolidated financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

折舊及攤銷

本集團經考慮上文主要會計政策所載有關物業、廠房及設備、投資物業及使用權資產的估計剩餘價值後，估計彼等的可使用年期為2至45年。物業、廠房及設備項目、投資物業、使用權資產以及無形資產（商譽除外）以直線法於其預計可使用年期內計算折舊及攤銷。於二零二四年十二月三十一日，物業、廠房及設備項目、投資物業及使用權資產的賬面淨值分別為人民幣2,653,648,000元（二零二三年：人民幣2,807,192,000元）、人民幣527,292,000元（二零二三年：人民幣548,468,000元）及人民幣2,697,334,000元（二零二三年：人民幣2,081,520,000元）。進一步詳情分別載於綜合財務報表附註11、12及13(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenues

An analysis of revenues is as follows:

4. 收益、其他經營收益及分部資料

收益

收益的分析列示如下：

		Notes 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
<i>Revenue from contracts with customers</i>	來自客戶合約的收益	(a)		
Sale of goods from direct sales	自營銷售額		1,798,059	2,130,142
Commissions from concessionaire sales	特許專櫃銷售佣金	(b)	638,339	757,599
Consultancy and management service fees	諮詢及管理服務費		7,869	13,457
			2,444,267	2,901,198
<i>Revenue from other sources</i>	其他來源收益			
Gross rental income	租金總收入		633,180	640,771
Credit services	信貸服務		159,706	103,413
			792,886	744,184
			3,237,153	3,645,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Revenues (continued)

Notes:

- (a) Revenue from contracts with customers – disaggregated revenue information

4. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：

- (a) 來自客戶合約的收益—細分收益資料

Region	地區	Sales of goods from direct sales 自營銷售額 RMB'000 人民幣千元	Commissions from concessionaire sales 特許專櫃銷售佣金 RMB'000 人民幣千元	Consultancy and management services fees 諮詢及管理服務費 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年				
China South region	中國南部	934,965	311,540	267	1,246,772
China North region	中國北部	398,237	238,258	-	636,495
China East region	中國東部	433,729	87,381	7,602	528,712
Overseas	海外	31,128	1,160	-	32,288
Revenue from contracts with customers	來自客戶合約的收益	1,798,059	638,339	7,869	2,444,267
2023	二零二三年				
China South region	中國南部	1,107,274	367,974	495	1,475,743
China North region	中國北部	464,336	271,653	-	735,989
China East region	中國東部	529,297	117,317	12,962	659,576
Overseas	海外	29,235	655	-	29,890
Revenue from contracts with customers	來自客戶合約的收益	2,130,142	757,599	13,457	2,901,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Revenues (continued)

Notes: (continued)

- (b) Commissions from concessionaire sales are analysed 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
Gross revenue from concessionaire sales 特許專櫃銷售總收益	4,756,267	5,661,107
Commissions from concessionaire sales 特許專櫃銷售佣金	638,339	757,599

(c) Performance obligations

Sale of goods and commissions from concessionaire sales

The performance obligation is satisfied at a point in time when control of the asset is transferred to the customers.

The amounts of transaction prices allocated to the remaining performance obligations were RMB604,308,000 (2023: RMB615,709,000) as at 31 December 2024, which are all expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration subject to constraint.

Revenue recognised during the year ended 31 December 2024 with an amount of RMB615,709,000 (2023: RMB621,313,000) were included in contract liabilities as at 1 January 2024.

4. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：(續)

- (b) 特許專櫃銷售佣金分析如下：

(c) 履約責任

銷售貨品及特許專櫃銷售佣金

履約義務於資產之控制權轉移至客戶時達成。

於二零二四年十二月三十一日，分配予剩餘履約責任的交易價格為人民幣604,308,000元（二零二三年：人民幣615,709,000元），預計將於一年內確認為收益。上文所披露金額並不包括受限制的可變代價。

於截至二零二四年十二月三十一日止年度內所確認的收益為人民幣615,709,000元（二零二三年：人民幣621,313,000元），於二零二四年一月一日計入合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Other operating revenues

4. 收益、其他經營收益及分部資料 (續)

其他經營收益

		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
Credit card handling fees	信用卡手續費	21,942	26,122
Promotion income	促銷收入	49,662	47,802
Electricity and water fees	電費及水費	133,338	124,804
Administration fees	行政費用	158,685	147,353
Display space and equipment leasing income	展銷場地及設備租賃收入	57,496	60,991
Service fees	服務費用	21,349	24,248
Government grants (note)	政府補助 (附註)	5,577	14,834
Other income arising from the recognition of net investments in subleases	確認轉租賃投資淨額產生的其他收入	505	18,274
Other income arising from lease modification and termination	租賃修改及終止產生的其他收入	25,104	47,777
Other income	其他收入	15,841	19,903
		489,499	532,108

Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attaching to these government grants.

附註：

本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Segment information

For management purposes, the Group has one major operating segment, which is "Retail". The Group operates department stores, shopping malls, outlets and supermarkets mainly in the PRC. Revenues arising from this segment include sales of goods in direct sales, commissions from concessionaire sales, consultancy and management service fees and rental income from tenants.

Besides, the Group provides consumer financing business which is carried out by Parkson Credit in Malaysia, and its revenue and results are disclosed under "Others" in the table below:

4. 收益、其他經營收益及分部資料(續)

分部資料

因管理需求，本集團僅擁有一個主要經營分部，即「零售」。本集團主要於中國經營百貨店、購物中心、奧特萊斯及超市。源自此分部的收益包括自營銷售額、特許專櫃銷售佣金、諮詢及管理服務費及租戶租金收入。

此外，本集團提供由Parkson Credit於馬來西亞開展的消費金融業務，其收益及業績於下表「其他」項下披露：

		Retail 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024 Segment revenue Operating revenues	二零二四年 分部收益 經營收益	3,566,946	159,706	3,726,652
Segment results Reconciliation: Corporate expenses	分部業績 對賬： 企業開支	(209,726)	74,068	(135,658)
				(12,271)
Loss before tax	稅前虧損			(147,929)
2023 Segment revenue Operating revenues	二零二三年 分部收益 經營收益	4,074,077	103,413	4,177,490
Segment results Reconciliation: Corporate expenses	分部業績 對賬： 企業開支	75,610	22,745	98,355
				(11,708)
Profit before tax	稅前利潤			86,647

Revenue from external customers are mostly generated in the PRC and almost all significant operating assets of the Group are located in the PRC. Since revenue from external customers and non-current assets excluding financial instruments and deferred tax assets of overseas companies outside the PRC are not material to the Group's consolidated revenue and non-current assets excluding financial instruments and deferred tax assets, management believes there is no need to disclose geographical information.

來自外部客戶的收益主要源自中國，而本集團絕大部分主要經營資產均位於中國。由於來自外部客戶的收益及非流動資產(不包括中國境外海外公司的金融工具及遞延稅項資產)對本集團綜合收益及非流動資產(不包括金融工具及遞延稅項資產)而言並不重大，管理層認為毋須披露地理資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/ (crediting):

5. 稅前(虧損)/利潤

本集團的稅前(虧損)/利潤乃經扣除/(計入)下列項目後達致：

		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
Staff costs excluding directors' and chief executive's remuneration:	員工成本(不包括董事及首席執行官酬金)：		
- Wages, salaries and bonuses	—工資、薪金及花紅	354,629	360,603
- Pension scheme contributions *	—退休金計劃供款*	42,321	45,949
- Social welfare and other costs	—社會福利及其他成本	71,676	68,593
		468,626	475,145
Directors' and chief executive's remuneration	董事及首席執行官酬金	10,732	10,692
Total staff costs	合計員工成本	479,358	485,837
Rental expenses in respect of leased properties:	租賃物業的租賃開支：		
- Lease payments not included in the measurement of lease liabilities	—未計入租賃負債計量的租賃付款	80,383	90,132
Gross rental income in respect of investment properties	投資物業的租金總收入	(207,451)	(243,988)
Lease income in respect of sublease of properties under operating leases:	經營租賃項下物業轉租賃的租金收入：		
- Minimum lease payments **	—最低租金**	(291,768)	(284,133)
- Contingent lease payments ***	—或然租金***	(133,961)	(112,650)
Total gross rental income	合計租金總收入	(633,180)	(640,771)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

5. (LOSS)/PROFIT BEFORE TAX (continued)

The Group's (loss)/profit before tax is arrived at after charging/
(crediting): (continued)

5. 稅前 (虧損) / 利潤 (續)

本集團的稅前 (虧損) / 利潤乃經扣
除 / (計入) 下列項目後達致：(續)

		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
Cost of inventories recognised as expenses, including:	確認為開支的存貨成本，包含：	1,562,074	1,835,698
- Reversal of impairment of inventories, net	一存貨減值撥回淨額	-	(148)
Depreciation and amortisation	折舊及攤銷	498,474	558,491
Impairment of trade receivables	應收貿易款項減值	29,201	20,279
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	19,924	1,289
Impairment of property, plant and equipment	物業、廠房及設備減值	49,400	5,308
Impairment of right-of-use assets	使用權資產減值	31,246	23,957
Impairment of goodwill	商譽減值	100,275	16,277
Losses on disposal of property, plant and equipment and investment properties, net	出售物業、廠房及設備以及投資物業的虧損淨額	2,166	2,796
Foreign exchange differences, net	匯兌差額淨值	47,018	629
Auditor's remuneration	核數師酬金	3,520	3,166
Direct operating expenses arising from rental-earning investment properties	賺取投資物業租金產生的直接經營開支	21,176	24,600

* As at 31 December 2024 and 2023, the Group had no forfeited contributions available to reduce its existing level of contributions to the retirement benefit schemes in future years.

* 於二零二四年及二零二三年十二月三十一日，本集團並無可用的已沒收供款以供於未來年度降低其現時的退休福利計劃供款水平。

** Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements without contingent rental payments.

** 本集團最低租金包括固定租金及根據租賃協議不包含或然租金的保底租金。

*** Contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the rental agreements.

*** 或然租金乃根據租賃協議的約定按照租戶相關財務業績計算提成租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

6. FINANCE INCOME/(COSTS)

6. 融資收入／(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
Finance income	融資收入		
Bank interest income	銀行利息收入	20,776	30,612
Gain on redemption of financial assets at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產收益	-	1,204
Change of fair value of financial assets at fair value through profit or loss (note 22)	按公允價值計量且其變動計入損益之金融資產之公允價值變動 (附註22)	1,422	829
Finance income on the net investments in subleases (note 13(g))	轉租賃投資淨額的融資收入 (附註13(g))	16,392	22,722
		38,590	55,367
Finance costs	融資成本		
Interest on lease liabilities (note 13(b))	租賃負債的利息 (附註13(b))	(269,934)	(297,625)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款之利息	(175,963)	(200,492)
		(445,897)	(498,117)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, 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
Fees	袍金	1,314	1,296
Other emoluments	其他酬金	9,418	9,396
		10,732	10,692

(a) Independent non-executive directors

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

		Fees 袍金 RMB'000 人民幣千元	Other emoluments 其他酬金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年			
Dato' Fu Ah Kiow	拿督胡亞橋	219	8	227
Yau Ming Kim, Robert	丘銘劍	219	8	227
Datuk Koong Lin Loong	拿督孔令龍	219	8	227
		657	24	681
2023	二零二三年			
Dato' Fu Ah Kiow	拿督胡亞橋	216	8	224
Yau Ming Kim, Robert	丘銘劍	216	8	224
Datuk Koong Lin Loong	拿督孔令龍	216	8	224
		648	24	672

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

7. 董事、首席執行官及高級行政人員酬金

根據上市規則、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部披露的董事及首席執行官年度酬金如下：

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金及其他酬金如下：

截至二零二四年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金(二零二三年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

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

7. 董事、首席執行官及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及首席執行官

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	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
2024	二零二四年					
Executive directors:	執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	219	3,009	–	–	3,228
Juliana Cheng San San	鍾珊珊	219	2,398	634	–	3,251
		438	5,407	634	–	6,479
Non-executive director:	非執行董事：					
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	219	8	–	–	227
Chief executive:	首席執行官：					
Zhou Jia	周嘉	–	2,372	875	98	3,345
		657	7,787	1,509	98	10,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

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

7. 董事、首席執行官及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及首席執行官 (續)

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Pension scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金、津貼及其他福利 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
2023	二零二三年					
Executive directors:	執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	216	3,008	-	-	3,224
Juliana Cheng San San	鍾珊珊	216	2,398	460	-	3,074
		432	5,406	460	-	6,298
Non-executive director:	非執行董事：					
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	216	8	-	-	224
Chief executive:	首席執行官：					
Zhou Jia	周嘉	-	2,320	1,085	93	3,498
		648	7,734	1,545	93	10,020

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2024 (2023: nil).

There was no arrangement under which any directors or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2024 (2023: nil).

截至二零二四年十二月三十一日止年度，本集團並無向任何董事支付酬金作為吸引其加入本集團或加入本集團後的獎勵或作為離職補償 (二零二三年：無)。

截至二零二四年十二月三十一日止年度概無就任何董事或首席執行官放棄或同意放棄任何酬金而作出任何安排 (二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

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

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零二三年：兩名)執行董事及一名(二零二三年：一名)首席執行官，其酬金詳情載於上文。年內其餘兩名(二零二三年：兩名)最高薪酬僱員(彼等既非本公司董事，亦非首席執行官)的酬金詳情如下：

		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 and other emoluments	薪金及其他酬金	3,396	3,372
Discretionary bonuses	酌情花紅	789	1,089
Pension scheme contributions	退休金計劃供款	160	152
		4,345	4,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員 (續)

酬金介乎以下範圍的最高薪酬僱員 (並非董事，亦非首席執行官) 的人數如下：

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,368,000 to RMB1,824,000 (2023: RMB1,352,000 to RMB1,802,000))	1,500,000港元至2,000,000港元 (相等於人民幣1,368,000元至人民幣1,824,000元 (二零二三年：人民幣1,352,000元至人民幣1,802,000元))	1	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,824,001 to RMB2,281,000 (2023: RMB1,802,001 to RMB2,253,000))	2,000,001港元至2,500,000港元 (相等於人民幣1,824,001元至人民幣2,281,000元 (二零二三年：人民幣1,802,001元至人民幣2,253,000元))	-	-
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,281,001 to RMB2,737,000 (2023: RMB2,253,001 to RMB2,703,000))	2,500,001港元至3,000,000港元 (相等於人民幣2,281,001元至人民幣2,737,000元 (二零二三年：人民幣2,253,001元至人民幣2,703,000元))	1	-
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,737,001 to RMB3,193,000 (2023: RMB2,703,001 to RMB3,154,000))	3,000,001港元至3,500,000港元 (相等於人民幣2,737,001元至人民幣3,193,000元 (二零二三年：人民幣2,703,001元至人民幣3,154,000元))	-	1
		2	2

In the opinion of the directors, the Group has no key management personnel (as defined in IAS 24 Related Party Disclosures) other than the directors and the five highest paid employees as disclosed above.

董事認為，除上文所披露的董事及五名最高薪酬僱員外，本集團並無主要管理人員 (定義見國際會計準則第24號關聯方披露)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on the assessable profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

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

Under the relevant PRC income tax regulations, except for a certain preferential treatment available to certain PRC subsidiaries and the joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2023: 25%) on their respective taxable income. During the year, three (2023: three) PRC entities of the Group obtained approval from the relevant PRC tax authorities and were entitled to a preferential corporate income tax rate of 15%.

Malaysia profits tax has been provided at the rate of 24% (2023: 24%) on its taxable income.

No provision for Hong Kong, Singapore and Laos profits has been made for the years ended 31 December 2024 and 2023, as the Group had no assessable profits arising in Hong Kong, Singapore and Laos for these years.

An analysis of income tax expense 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
Current income tax	本期所得稅	87,101	89,367
Deferred tax (note 18)	遞延稅項 (附註18)	(60,505)	(73,222)
		26,596	16,145

8. 所得稅開支

本集團須就其成員公司在其各所在及經營的稅務司法權區所產生或獲得的應課稅利潤，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

根據相關中國所得稅法規，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零二三年：25%）稅率繳納企業所得稅。年內，本集團三家（二零二三年：三家）中國實體已獲得有關中國稅務機關批准按優惠企業所得稅率15%繳稅。

馬來西亞利得稅乃按其應課稅收入的24%（二零二三年：24%）稅率計提。

由於本集團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來自香港、新加坡及老撾的應課稅利潤，故並無就該等年度的香港、新加坡及老撾利潤計提撥備。

所得稅開支的分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

8. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

8. 所得稅開支 (續)

使用本公司及其大部分附屬公司經營所在國家 (或司法權區) 的法定稅率計算的稅前 (虧損) / 利潤之適用稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率 (即法定稅率) 與實際稅率的對賬如下：

		Hong Kong		Singapore		Cayman Islands		British Virgin Islands 英屬處女群島		Malaysia		Laos		PRC		Total	
		香港	人民幣千元	新加坡	人民幣千元	開曼群島	人民幣千元	處女群島	人民幣千元	馬來西亞	人民幣千元	老撾	人民幣千元	中國	人民幣千元	合計	人民幣千元
			%		%		%		%		%		%		%		%
2024	二零二四年																
Profit(loss) before tax	稅前利潤/(虧損)	412		(832)		(189,388)		(463)		70,091		5,175		(32,914)		(147,929)	
Tax at the statutory tax rate	按法定稅率計算的稅項	68	16.5	(141)	16.9	-	-	-	-	16,822	24.0	1,035	20.0	(8,228)	25.0	9,556	(6.5)
Tax effect of preferential tax rates	優惠稅率的稅務影響	-	-	-	-	-	-	-	-	-	-	-	-	(6,603)	20.1	(6,603)	4.5
Profits and losses attributable to associates	聯營公司應佔利潤及虧損	(116)	(28.2)	-	-	-	-	-	-	-	-	-	-	(3,451)	10.5	(3,567)	2.4
Tax losses and temporary differences not recognised	尚未確認的稅項虧損及暫時差額	-	-	141	(16.9)	-	-	-	-	659	0.9	933	18.0	42,539	(129.2)	44,272	(29.9)
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	-	-	-	-	-	-	-	-	-	-	(1,035)	(20.0)	(41,512)	126.1	(42,547)	28.8
Expenses not deductible for tax	不可用作抵扣稅項的開支	48	11.7	-	-	-	-	-	-	-	-	-	-	12,132	(36.9)	12,180	(8.2)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	-	-	-	-	-	-	-	15,374	(46.7)	15,374	(10.4)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	-	-	-	-	-	-	-	-	(1,356)	(1.9)	-	-	(713)	2.2	(2,069)	1.4
Tax charge for the year	本年度稅項支出	-	-	-	-	-	-	-	-	16,125	23.0	933	18.0	9,538	(29.0)	26,596	(18.0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

8. INCOME TAX EXPENSE (continued)

8. 所得稅開支 (續)

	Hong Kong	Singapore	Cayman Islands	British Virgin Islands 英屬	Malaysia	Laos	PRC	Total
	香港 RMB'000 人民幣千元	新加坡 RMB'000 人民幣千元	開曼群島 RMB'000 人民幣千元	處女群島 RMB'000 人民幣千元	馬來西亞 RMB'000 人民幣千元	老撾 RMB'000 人民幣千元	中國 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
	%	%	%	%	%	%	%	%
2023	二零二三年							
(Loss)/profit before tax	稅前 (虧損) / 利潤	(803)	(919)	(170,646)	(960)	35,170	2,752	222,053
								86,647
Tax at the statutory tax rate	按法定稅率計算的稅項	(132)	16.4	(156)	17.0	-	-	-
Tax effect of preferential tax rates	優惠稅率的稅務影響	-	-	-	-	-	-	-
Profits and losses attributable to a joint venture and associates	一家合營企業及聯營公司應佔利潤及虧損	(36)	4.5	-	-	-	-	(5,925)
Tax losses and temporary differences not recognised	尚未確認的稅項虧損及暫時差額	-	-	156	(17.0)	-	-	(7,264)
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-	-	-	-	-	-	1,367
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	-	-	-	-	-	(550)	(20.0)
Expenses not deductible for tax	不可用作抵扣稅項的開支	168	(20.9)	-	-	-	-	12,730
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	-	1,046
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	-	-	-	-	(1,146)	(3.3)	(2,417)
								(1.1)
Tax charge for the year	本年度稅項支出	-	-	-	-	5,541	15.8	10,604
								4.8
								16,145
								18.6

The share of tax attributable to the joint venture and associates amounting to nil (2023: RMB1,629,000) and RMB5,432,000 (2023: RMB4,871,000), respectively, is included in "Share of profits of a joint venture and associates" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項分別為零 (二零二三年：人民幣1,629,000元) 及人民幣5,432,000元 (二零二三年：人民幣4,871,000元) 已於綜合損益表內「應佔合營企業及聯營公司利潤」入賬。

9. DIVIDEND

9. 股息

	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
Interim dividend paid of RMB0.02 (2023: RMB0.01) per ordinary share	已派付中期股息每股普通股人 民幣0.02元 (二零二三年： 人民幣0.01元)	52,690 26,345

The board of directors has resolved not to declare any final dividend for the year ended 31 December 2024 (2023: nil). The Company declared and paid an interim dividend of RMB0.02 (2023: RMB0.01) in cash per share.

董事會已議決不會就截至二零二四年十二月三十一日止年度宣派任何末期股息 (二零二三年：零)。本公司以現金宣派及派付中期股息每股人民幣0.02元 (二零二三年：人民幣0.01元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

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

The calculations of basic and diluted (loss)/earnings per share are based on:

10. 本公司普通股權益持有人應佔每股 (虧損) / 盈利

每股基本 (虧損) / 盈利乃根據年內本公司普通股權益持有人應佔 (虧損) / 利潤以及年內已發行普通股加權平均數計算。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄 (虧損) / 盈利的計算乃根據下列項目：

		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)/Earnings	(虧損) / 盈利		
(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄 (虧損) / 盈利的本公司普通股權益持有人應佔 (虧損) / 利潤	(174,759)	66,413
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄 (虧損) / 盈利的年內已發行普通股加權平均數	2,634,532	2,634,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 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
At 1 January 2023	於二零二三年一月一日						
Cost	成本	2,387,221	1,565,284	17,532	362,794	742,309	5,075,140
Accumulated depreciation and impairment	累計折舊及減值	(531,222)	(1,344,477)	(14,655)	(278,470)	(376)	(2,169,200)
Net book amount	賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940
Additions	添置	-	54,596	7	6,161	17,389	78,153
Transfers	轉撥	-	17,733	-	189	(17,922)	-
Transfer from investment properties	轉自投資物業	-	368	-	2,657	-	3,025
Disposals	出售	-	(443)	(43)	(3,753)	-	(4,239)
Depreciation	折舊	(62,168)	(92,445)	(591)	(15,175)	-	(170,379)
Impairment	減值	-	(2,671)	(18)	(611)	(2,008)	(5,308)
Closing net book amount	期末賬面淨值	1,793,831	197,945	2,232	73,792	739,392	2,807,192
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						
Cost	成本	2,387,221	1,540,320	16,584	346,070	741,776	5,031,971
Accumulated depreciation and impairment	累計折舊及減值	(593,390)	(1,342,375)	(14,352)	(272,278)	(2,384)	(2,224,779)
Net book amount	賬面淨值	1,793,831	197,945	2,232	73,792	739,392	2,807,192
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	1,793,831	197,945	2,232	73,792	739,392	2,807,192
Additions	添置	-	38,556	685	7,013	16,297	62,551
Transfers	轉撥	-	11,827	-	2,615	(14,442)	-
Disposals	出售	-	(726)	(222)	(1,218)	-	(2,166)
Depreciation	折舊	(61,912)	(88,025)	(531)	(14,061)	-	(164,529)
Impairment	減值	-	(19,879)	(24)	(1,075)	(28,422)	(49,400)
Closing net book amount	期末賬面淨值	1,731,919	139,698	2,140	67,066	712,825	2,653,648
As at 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	2,387,221	1,512,394	16,242	333,650	743,631	4,993,138
Accumulated depreciation and impairment	累計折舊及減值	(655,302)	(1,372,696)	(14,102)	(266,584)	(30,806)	(2,339,490)
Closing net book amount	期末賬面淨值	1,731,919	139,698	2,140	67,066	712,825	2,653,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

11. PROPERTY, PLANT AND EQUIPMENT (continued)

All of the Group's land and buildings are located in the PRC.

As at 31 December 2024, in consideration that the business of four subsidiaries (2023: one subsidiary) of the Group had been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of RMB20,978,000 (2023: RMB5,308,000) was recognised for property, plant and equipment of the subsidiaries in 2024.

As at 31 December 2024, the buildings and construction in progress with a net carrying amount of approximately RMB1,326,166,000 (2023: RMB1,370,590,000) were pledged to secure the Group's bank loans (note 27).

Impairment testing of property, plant and equipment (other than construction in progress)

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 13.0% (2023: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2023: 2.0%), which was the same as the long-term average growth rate of the industry.

11. 物業、廠房及設備(續)

本集團所有土地及樓宇均位於中國。

於二零二四年十二月三十一日，考慮到近年來本集團四家附屬公司(二零二三年：一家附屬公司)業務虧損，且於可見將來不大可能獲利，故已於二零二四年就附屬公司之物業、廠房及設備確認減值虧損人民幣20,978,000元(二零二三年：人民幣5,308,000元)。

於二零二四年十二月三十一日，賬面淨值約為人民幣1,326,166,000元(二零二三年：人民幣1,370,590,000元)的樓宇及在建工程已質押，為本集團銀行貸款提供擔保(附註27)。

物業、廠房及設備(在建工程除外)的減值測試

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為13.0%(二零二三年：14.0%)。超出五年期間的現金流量則按增長率2.0%(二零二三年：2.0%)推算，這與業內長期平均增長率相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

Revenue: The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margin: Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Impairment testing of construction in progress

As at 31 December 2024, management concluded there was indication for impairment and conducted impairment assessment by determining the recoverable amount of the construction in progress included in property, plant and equipment with an aggregated carrying amounts of approximately RMB737,162,000.

In determining recoverable amounts of the construction in progress as at 31 December 2024, the Group engages an independent qualified professional valuer to perform the valuation.

The recoverable amount of the construction in progress has been determined based on its fair value less costs to disposal. The Group uses income approach to estimate the fair value less costs of disposal by making reference to comparable rental transactions as available in the relevant market.

11. 物業、廠房及設備 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

收益： 用於釐定未來盈利的基準為過往銷售記錄以及於中國零售市場的平均預期增長率。

毛利率： 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷以及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

在建工程減值測試

於二零二四年十二月三十一日，管理層認為存在減值跡象，並透過釐定計入物業、廠房及設備的在建工程的可收回金額進行減值評估，賬面總值約為人民幣737,162,000元。

釐定在建工程於二零二四年十二月三十一日的可收回金額時，本集團委聘獨立合資格專業估值師進行估值。

在建工程的可收回金額乃根據其公允價值減出售成本釐定。本集團參考相關市場的可比較租金交易，採用收入法估計公允價值減出售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment testing of construction in progress (continued)

As at 31 December 2024, based on the result of the assessment, management determined that the recoverable amounts of the construction in progress exceed the carrying amount. Accordingly, impairment loss of RMB28,422,000 was recognised against the carrying amount of the construction in progress included in property, plant and equipment. No impairment assessment conducted as at 31 December 2023.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of property, plant and equipment of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of property, plant and equipment of the relevant units to materially exceed their recoverable amounts.

11. 物業、廠房及設備 (續)

在建工程減值測試 (續)

於二零二四年十二月三十一日，根據評估結果，管理層確定在建工程的可收回金額高於賬面值。因此，根據計入物業、廠房及設備的在建工程的賬面值確認減值虧損人民幣28,422,000元。於二零二三年十二月三十一日並無進行減值評估。

假設變動的敏感度

就評估各現金產生單位之物業、廠房及設備的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位之物業、廠房及設備之賬面值遠超於其可收回金額。

12. INVESTMENT PROPERTIES

12. 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
As at 31 December:	於十二月三十一日：		
Cost	成本	683,036	683,036
Accumulated depreciation and impairment	累計折舊及減值	(155,744)	(134,568)
Net carrying amount	賬面淨值	527,292	548,468

A reconciliation of the net carrying amount of investment properties during the year is as follows:

年內投資物業的賬面淨值對賬如下：

		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
As at 1 January	於一月一日	548,468	538,758
Additions	添置	–	38,470
Disposals	出售	–	(1,135)
Depreciation	折舊	(21,176)	(24,600)
Transferred to owner-occupied properties	轉入自用物業	–	(3,025)
As at 31 December	於十二月三十一日	527,292	548,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

12. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued at approximately RMB3,200,000,000 (2023: RMB3,200,000,000) on an open market, existing use basis on 31 December 2024 by the Group. The investment properties are all situated in the PRC, and either under renovation or leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

As at 31 December 2024, the building with a net carrying amount of approximately RMB523,711,000 (2023: RMB544,734,000) was pledged to secure the Company's bank loans (note 27).

12. 投資物業 (續)

本集團的投資物業由本集團按於二零二四年十二月三十一日的公開市場、現有用途基準重估約為人民幣3,200,000,000元(二零二三年：人民幣3,200,000,000元)。投資物業均位於中國，該等物業正進行裝修或根據經營租約出租予第三方，其進一步詳情摘要載於綜合財務報表附註13。

於二零二四年十二月三十一日，賬面淨值約為人民幣523,711,000元(二零二三年：人民幣544,734,000元)的樓宇已質押，為本公司銀行貸款提供擔保(附註27)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES

The Group as a lessee

The Group has lease contracts for various items of property and other equipment used in its operations. Leases of property generally have lease terms between 2 and 20 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. There are several lease contracts that include variable lease payments, which are further disclosed below.

(a) Right-of-use assets

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

13. 租賃

本集團作為承租人

本集團就其業務營運中所用的各物業及其他設備擁有租賃合約。物業租賃的租期通常為2至20年。其他設備的租期通常為12個月或以內及／或個別價值較低。數份租賃合約包括可變租賃付款，詳情於下文進一步披露。

(a) 使用權資產

本集團使用權資產的賬面值以及年內變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Property 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	341,251	2,137,485	2,478,736
Additions arising from new leases	新租賃產生的添置	-	72,755	72,755
Depreciation charged during the year	年內折舊支出	(13,312)	(346,073)	(359,385)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(69,843)	(69,843)
Decrease arising from subleases	轉租賃產生的減少	-	(16,786)	(16,786)
Impairment provided for the year	年內減值撥備	-	(23,957)	(23,957)
As 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	327,939	1,753,581	2,081,520
Additions arising from new leases	新租賃產生的添置	-	38,354	38,354
Depreciation charged during the year	年內折舊支出	(13,313)	(299,456)	(312,769)
Increase arising from lease term modification	租賃條款修改產生的增加	-	969,778	969,778
Decrease from lease termination	租賃終止產生的減少	-	(34,858)	(34,858)
Decrease arising from subleases	轉租賃產生的減少	-	(13,445)	(13,445)
Impairment provided for the year	年內減值撥備	-	(31,246)	(31,246)
As at 31 December 2024	於二零二四年十二月三十一日	314,626	2,382,708	2,697,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Lump sum payments were made upfront to acquire the leased land from owners with lease periods of 42 to 45 years, and no ongoing payments will be made under the terms of these land leases.

As at 31 December 2024, the leasehold land of Beijing Parkson with a net carrying amount of approximately RMB305,646,000 (2023: RMB318,494,000) was pledged to secure the Company's bank loans (note 27).

In consideration that the business of one (2023: two subsidiaries) subsidiary of the Group had been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of RMB31,246,000 (2023: RMB23,957,000) was recognised for right-of-use assets of this (2023: these two subsidiaries) subsidiary during the year. As at 31 December 2024, the recoverable amounts of the related cash-generating units were nil (2023: nil).

Impairment testing of right-of-use assets

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 13.0% (2023: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2023: 2.0%), which was the same as the long-term average growth rate of the industry.

13. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

自擁有人獲得租期為42至45年的租賃土地時已預先支付一次性付款，且不會根據此等土地租賃的條款作出任何持續性付款。

於二零二四年十二月三十一日，北京百盛賬面淨值約為人民幣305,646,000元（二零二三年：人民幣318,494,000元）的租賃土地已質押，為本公司銀行貸款提供擔保（附註27）。

考慮到近年來本集團一家（二零二三年：兩家）附屬公司業務虧損，且於可見將來不大可能獲利，故已於年內就該（二零二三年：該等兩家）附屬公司之使用權資產確認減值虧損人民幣31,246,000元（二零二三年：人民幣23,957,000元）。於二零二四年十二月三十一日，相關現金產生單位之可收回金額為零（二零二三年：零）。

使用權資產的減值測試

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為13.0%（二零二三年：14.0%）。超出五年期間的現金流量則按增長率2.0%（二零二三年：2.0%）推算，這與業內長期平均增長率相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

Revenue: The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margin: Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of right-of-use assets of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of right-of-use assets of the relevant units to materially exceed their recoverable amounts.

13. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

收益： 用於釐定未來盈利的基準為過往銷售記錄以及於中國零售市場的平均預期增長率。

毛利率： 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位之使用權資產的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位之使用權資產之賬面值遠超於其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

13. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		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
As at 1 January	於一月一日	3,017,563	3,499,654
Additions arising from new leases	新租賃產生的添置	38,354	72,755
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	269,934	297,625
Payments	付款	(731,604)	(736,886)
Increase/(Decrease) arising from lease term modification	租賃條款修改產生的增加／(減少)	948,559	(117,620)
Decrease arising from lease term termination	租賃條款終止產生的減少	(52,546)	-
Exchange realignment	匯兌調整	134	2,035
As at 31 December	於十二月三十一日	3,490,394	3,017,563
Analysed into:	分析如下：		
- Current portion	－即期部分	501,555	656,677
- Non-current portion	－非即期部分	2,988,839	2,360,886
		3,490,394	3,017,563

The maturity of analysis of lease liabilities is disclosed in note 35.5 to the consolidated financial statements.

租賃負債分析的到期日情況於綜合財務報表附註35.5披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(c) Amounts recognised in profit or loss

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

13. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認的金額

於損益中就租賃確認的金額如下：

		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
Interest on lease liabilities	租賃負債的利息	269,934	297,625
Depreciation charge of right-of-use assets	使用權資產的折舊費用	312,769	359,385
Expense relating to short-term leases	有關短期租賃的開支	19,103	22,172
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款	61,280	67,960
Impairment of right-of-use assets	使用權資產減值	(31,246)	(23,957)
		631,840	723,185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(d) Variable lease payments

The Group leased a number of the retail stores which contain variable lease payment terms that are based on the Group's turnover or profit before tax generated from the retail stores. There are also minimum annual base rental arrangements for these leases. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年			
Fixed rent	固定租金	285,572	-	285,572
Variable rent with minimum payment	含有最低付款的可變租金	420,146	20,080	440,226
Variable rent only	僅可變租金	-	41,200	41,200
		705,718	61,280	766,998
2023	二零二三年			
Fixed rent	固定租金	313,845	-	313,845
Variable rent with minimum payment	含有最低付款的可變租金	403,258	25,715	428,973
Variable rent only	僅可變租金	-	42,245	42,245
		717,103	67,960	785,063

(e) Total cash outflow

The total cash outflow for leases included in the consolidated statement of cash flows 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
Within operating activities	經營活動內	22,872	100,356
Within financing activities	融資活動內	731,604	736,886
		754,476	837,242

13. 租賃 (續)

本集團作為承租人 (續)

(d) 可變租賃付款

本集團租賃許多零售店，其中包含基於本集團零售店的營業額或所產生除稅前利潤的可變租賃付款條款。該等租賃亦有最低年度基本租金安排。下文提供有關本集團可變租賃付款的資料，包括與固定付款有關的數額：

(e) 現金流出總額

計入綜合現金流量表中的租賃現金流出總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 12) and right-of-use assets in the PRC under operating lease or finance lease arrangements, with leases negotiated for terms ranging from 1 to 15 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

(f) Operating leases

Rental income recognised by the Group during the year was RMB633,180,000 (2023: RMB640,771,000), details of which are included in note 5 to the consolidated financial statements.

As at 31 December 2024 and 2023, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are 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 one year	一年內	564,224	488,599
After one year but within two years	一年後但於兩年內	405,015	428,759
After two years but within three years	兩年後但於三年內	302,619	330,693
After three years but within four years	三年後但於四年內	259,984	261,511
After four years but within five years	四年後但於五年內	244,192	245,552
After five years	五年後	912,193	1,145,124
		2,688,227	2,900,238

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

13. 租賃 (續)

本集團作為出租人

本集團根據經營租賃或融資租賃安排在中國租賃其投資物業(附註12)及使用權資產，而磋商的租期介乎1至15年。租賃條款通常要求租戶支付保證金，並根據當時的現行市況進行定期租金調整。

(f) 經營租賃

本集團於年內確認的租金收入為人民幣633,180,000元(二零二三年：人民幣640,771,000元)，詳情載於綜合財務報表附註5。

於二零二四年及二零二三年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷經營租賃應收的未折現固定租賃付款如下：

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessor (continued)

(g) Finance leases

The carrying amount of net investments in the subleases and the movements during the year are 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
As at 1 January	於一月一日	241,266	282,460
Additions arising from new leases	新租賃產生的添置	14,246	35,060
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	16,392	22,722
Decrease arising from lease term modification	租賃條款修改產生的減少	(23,168)	(4,799)
Proceeds from subleases	轉租賃所得款項	(101,981)	(94,177)
As at 31 December	於十二月三十一日	146,755	241,266
Analysed into:	分析如下：		
- Current portion (note 21)	— 即期部分 (附註21)	91,386	102,831
- Non-current portion (note 17)	— 非即期部分 (附註17)	55,369	138,435
		146,755	241,266

Net investments in the subleases represent net investments in the leases by the Group as an intermediate lessor, among which a long-term portion of RMB55,369,000 (2023: RMB138,435,000) was included in other assets and a short-term portion of RMB91,386,000 (2023: RMB102,831,000) was included in prepayments and other receivables.

轉租賃投資淨額指本集團作為中介出租人的租賃投資淨額，包括計入其他資產的長期部分人民幣55,369,000元 (二零二三年：人民幣138,435,000元) 及計入預付款項及其他應收款項的短期部分人民幣91,386,000元 (二零二三年：人民幣102,831,000元)。

13. 租賃 (續)

本集團作為出租人 (續)

(g) 融資租賃

轉租賃投資淨額的賬面值及年內變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessor (continued)

(g) Finance leases (continued)

As at 31 December 2024 and 2023, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are 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 one year	一年內	98,727	117,446
After one year but within two years	一年後但於兩年內	46,491	87,584
After two years but within three years	兩年後但於三年內	10,139	46,636
After three years but within four years	三年後但於四年內	1,830	12,867
After four years but within five years	四年後但於五年內	1,656	6,195
After five years	五年後	433	2,089
		159,276	272,817

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

13. 租賃 (續)

本集團作為出租人 (續)

(g) 融資租賃 (續)

於二零二四年及二零二三年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷融資租賃應收的未折現固定租賃付款如下：

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

14. GOODWILL

The major changes in the carrying amounts of goodwill for the year ended 31 December 2024 result from the impairment losses recognised for the underperforming cash generating units of Jiangxi Parkson Retail Co., Ltd. and Xi'an Lucky King Parkson Plaza Co., Ltd. (2023: Jiangxi Parkson Retail Co., Ltd.).

The net carrying amount of goodwill can be analysed as follows:

14. 商譽

截至二零二四年十二月三十一日止年度，商譽賬面值的重大變動是由於就江西百盛中山城百貨有限公司及西安立豐百盛廣場有限公司(二零二三年：江西百盛中山城百貨有限公司)表現欠佳的現金產生單位確認的減值虧損所致。

商譽的賬面淨值分析如下：

		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
At the beginning of year	年初		
Gross carrying amount	賬面總值	2,254,533	2,254,533
Accumulated impairment	累計減值	(617,850)	(601,573)
		1,636,683	1,652,960
Net carrying amount at 1 January	於一月一日的賬面淨值	1,636,683	1,652,960
Impairment losses	減值虧損	(100,275)	(16,277)
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	1,536,408	1,636,683
At the end of year	年末		
Gross carrying amount	賬面總值	2,254,533	2,254,533
Accumulated impairment	累計減值	(718,125)	(617,850)
		1,536,408	1,636,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

14. GOODWILL (continued)

The carrying amount of goodwill has been allocated to the following cash-generating units:

14. 商譽 (續)

商譽的賬面值已分配至下列現金產生單位：

			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
		Notes 附註		
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(i)	331,147	365,405
Asia Advancement International Limited	勝信國際有限公司	(ii)	315,225	315,225
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(iii)	297,097	297,097
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(iv)	272,743	272,743
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(v)	155,066	155,066
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(vi)	–	66,017
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(vii)	91,478	91,478
Shenyang Parkson Shopping Plaza Co., Ltd.	瀋陽百盛購物廣場有限公司	(viii)	–	–
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(ix)	59,003	59,003
Parkson Credit	Parkson Credit	(x)	14,649	14,649
			1,536,408	1,636,683

Notes:

- (i) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of one department store in Nanchang, the PRC.
- (ii) Asia Advancement International Limited and its subsidiaries principally engage in the operation of one department store in Kunming, the PRC.
- (iii) Parkson Retail Development Co., Ltd. principally engages in the operation of three department stores in Beijing and Harbin, the PRC.
- (iv) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of one department store in Anshan, the PRC.
- (v) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.

附註：

- (i) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (ii) 勝信國際有限公司及其附屬公司主要於中國昆明經營一家百貨店。
- (iii) 百盛商業發展有限公司主要於中國北京及哈爾濱經營三家百貨店。
- (iv) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (v) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

14. GOODWILL (continued)

Notes: (continued)

- (vi) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of one department store in Xi'an, the PRC.
- (vii) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of two department stores and one supermarket in Mianyang, the PRC.
- (viii) Shenyang Parkson Shopping Plaza Co., Ltd. principally engages in the operation of one department store in Shenyang, the PRC.
- (ix) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (x) Parkson Credit principally engages in the provision of money lending and credit services in Malaysia.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. Apart from Parkson Credit, for which the pre-tax discount rate applied to the cash flow projections is 24.5% (2023: 24.5%), the pre-tax discount rate applied to the cash flow projections is 13.0% (2023: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2023: 2.0%), which was the same as the long-term average growth rate of the industry.

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

- | | |
|---------------|--|
| Revenue: | The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market and credit services in the PRC and Malaysia, respectively. |
| Gross margin: | Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development. |

14. 商譽 (續)

附註：(續)

- (vi) 西安立豐百盛廣場有限公司主要於中國西安經營一家百貨店。
- (vii) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營兩家百貨店及一家超市。
- (viii) 瀋陽百盛購物廣場有限公司主要於中國瀋陽經營一家百貨店。
- (ix) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山從事物業投資控股。
- (x) Parkson Credit主要於馬來西亞從事提供放貸及信貸服務。

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。除Parkson Credit外，其現金流量預測的適用稅前折現率為24.5%（二零二三年：24.5%）、現金流量預測的適用稅前折現率為13.0%（二零二三年：14.0%）。超出五年期間的現金流量則按增長率2.0%（二零二三年：2.0%）推算，這與業內長期平均增長率相同。

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

- | | |
|------|--|
| 收益： | 用於釐定未來盈利的基準為過往銷售記錄以及分別於中國及馬來西亞零售市場及信貸服務的平均預期增長率。 |
| 毛利率： | 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

14. GOODWILL (continued)

Key assumptions used in the value in use calculation (continued)

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts, including goodwill, of the relevant units to materially exceed their recoverable amounts.

As the carrying value of cash generating unit of Jiangxi Parkson Retail Co., Ltd. and Xi'an Lucky King Parkson Plaza Co., Ltd. have been reduced to its recoverable amount of RMB331,147,000 and nil respectively (2023: Jiangxi Parkson Retail Co., Ltd. has been reduced to its recoverable amount of RMB365,405,000) as at 31 December 2024, the related goodwill impairment loss of RMB34,258,000 and RMB66,017,000 respectively (2023: RMB16,277,000) were recognised in the consolidated statement of profit or loss.

Apart from the considerations described in determining the value in use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates and could cause the cash generating units' carrying amounts to exceed their recoverable amounts.

14. 商譽 (續)

用於計算使用價值的主要假設 (續)

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷以及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位賬面值（包括商譽）遠超於其可收回金額。

由於於二零二四年十二月三十一日，江西百盛中山城百貨有限公司及西安立豐百盛廣場有限公司的現金產生單位的賬面值已減少至其可收回金額分別為人民幣331,147,000元及零（二零二三年：江西百盛中山城百貨有限公司已減少至其可收回金額人民幣365,405,000元），故有關商譽減值虧損分別為人民幣34,258,000元及人民幣66,017,000元（二零二三年：人民幣16,277,000元）已於綜合損益表中確認。

除了在確定上述現金產生單位使用價值時所述的考慮因素外，本集團管理層目前並不知悉可能需要改變其主要估計並可能導致現金產生單位賬面值超過其可收回金額的任何其他可能變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

15. OTHER INTANGIBLE ASSETS

The movements of other intangible assets are as follows:

		Computer software 電腦軟件	Licence* 特許權*	Franchise agreement** 特許經營協議**	Trademark** 商標**	Customer relationship*** 客戶關係***	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	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日						
Cost	成本	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,411)	(28,678)	(6,177)	(36,009)	(20,571)	(110,846)
Net book amount	賬面淨值	9	-	-	-	4,118	4,127
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	9	-	-	-	4,118	4,127
Amortisation charge	攤銷費用	(9)	-	-	-	(4,118)	(4,127)
Closing net book amount	期末賬面淨值	-	-	-	-	-	-
At 31 December 2023, 1 January 2024 and 31 December 2024	於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						
Gross carrying amount	賬面總值	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,420)	(28,678)	(6,177)	(36,009)	(24,689)	(114,973)
Net book amount	賬面淨值	-	-	-	-	-	-

The amortisation charge for the year was recognised in the consolidated statement of profit or loss.

* "The Library Coffee Bar", "Quiznos" and "Johnny Rockets" have been fully impaired in prior years.

** Franchise agreement and trademark were fully impaired in prior years.

*** A subsidiary acquired by the Group in 2018 had established relationships with its customers through contracts, for a period of 5 years commencing from 2018. The amount represents the fair value of the customer relationship acquired by the Group.

15. 其他無形資產

其他無形資產的變動如下：

年內的攤銷費用於綜合損益表中確認。

* 「The Library Coffee Bar」、「Quiznos」及「Johnny Rockets」已於過往年度悉數減值。

** 特許經營協議及商標已於過往年度悉數減值。

*** 本集團於二零一八年收購的一家附屬公司透過合約與其客戶建立關係，自二零一八年起為期五年。該金額指本集團所獲得客戶關係的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		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
Cost of investments in associates, less accumulated impairment	於聯營公司的投資成本，減累計減值	40,253	40,253
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤和其他全面收入，經扣除收到的股息	12,219	11,462
		52,472	51,715

The following list contains only the particulars of associates, which, in the opinion of the directors, are material to the Group and are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2024 and 2023.

下表僅包含董事認為對本集團而言屬重要的聯營公司詳情，該等公司為無法獲得市場報價的非上市法人實體且董事認為其對本集團於二零二四年及二零二三年十二月三十一日的業績或資產淨值有主要影響。

Name of associate	Form of business structure	Country/place of incorporation and business	Particulars of issued and paid up capital	% of interest held	Principal activity
聯營公司名稱	業務結構形式	註冊成立及業務所在國家／地點	已發行和繳足股本詳情	持有權益百分比	主要業務
Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore")	Incorporated 註冊成立	The PRC 中國	RMB80,000,000 人民幣 80,000,000元	49 (2023:49)	Operation of department stores 經營百貨店
百盛紐可爾瑞特商貿(上海)有限公司 (「百盛紐可爾」)			(二零二三年：49)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

16. INVESTMENTS IN ASSOCIATES (continued)

Set out below are the summarised financial information of Parkson Newcore which are accounted for using the equity method:

16. 於聯營公司的投資 (續)

使用權益法入賬的百盛紐可爾的財務資料概要載列如下：

		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
Current assets	流動資產	271,764	290,579
Non-current assets	非流動資產	139,426	198,515
Current liabilities	流動負債	(204,039)	(215,910)
Non-current liabilities	非流動負債	(106,199)	(172,806)
Net assets	資產淨值	100,952	100,378
Revenue	收益	796,875	879,732
Total expenses	總開支	(757,715)	(844,204)
Profit before tax	稅前利潤	39,160	35,528
Income tax expense	所得稅開支	(10,989)	(9,913)
Profit and total comprehensive income for the year	年度利潤及全面收入總額	28,171	25,615
Dividends received from the associate	自聯營公司收取的股息	13,523	4,146

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

16. INVESTMENTS IN ASSOCIATES (continued)

A reconciliation of the above summarised financial information to the carrying amount of Parkson Newcore is set out below:

		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
Total net assets of the associate	聯營公司的資產淨值總額	100,952	100,378
Proportion of ownership interests held by Group	本集團持有的所有權權益比例	49%	49%
Goodwill	商譽	-	-
Carrying amount of the investments in associates in the consolidated financial statements	綜合財務報表中於聯營公司投資的賬面值	49,466	49,185

Aggregate information of associates that are not individually material:

16. 於聯營公司的投資 (續)

上述財務資料概要與百盛紐可爾的賬面值的對賬如下：

個別而言並不重要的聯營公司的合計資料：

		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
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別而言並不重要的聯營公司的賬面總值	3,006	2,530
Aggregate amounts of the Group's share of those associates':	本集團應佔該等聯營公司的總額：		
- profit before tax	—稅前利潤	752	229
- total comprehensive income	—全面收入總額	704	216

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

本集團並未產生有關其於聯營公司投資的任何或然負債或其他承擔。

There were no profits or loss incurred by Habitat Blue Sdn. Bhd., an associate of the Group, during the years ended 31 December 2024 and 2023. The accumulated losses not recognised were approximately RMB9,191,000 as at 31 December 2024 (2023: RMB9,191,000).

截至二零二四年及二零二三年十二月三十一日止年度，本集團聯營公司Habitat Blue Sdn. Bhd.並無產生損益。於二零二四年十二月三十一日，未確認的累計虧損約為人民幣9,191,000元（二零二三年：人民幣9,191,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

17. OTHER ASSETS

		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
Long-term rental deposits	長期租金按金	-	94,211
Net investments in the subleases (note 13(g))	轉租賃投資淨額(附註13(g))	55,369	138,435
Others	其他	-	874
		55,369	233,520

17. 其他資產

18. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax liabilities and assets during the years ended 31 December 2024 and 2023 are as follows:

18. 遞延稅項資產及負債

截至二零二四年及二零二三年十二月三十一日止年度，遞延稅項負債及資產的變動如下：

		Notes 附註	As at 1 January 於一月一日 RMB'000 人民幣千元	Recognised in the consolidated statement of profit or loss 於綜合 損益表確認 RMB'000 人民幣千元	As at 31 December 於十二月 三十一日 RMB'000 人民幣千元
2024	二零二四年				
Deferred tax assets:	遞延稅項資產：				
Accrued other expenses	應計其他開支		5,425	6,350	11,775
Right-of-use assets and lease liabilities	使用權資產及租賃負債		190,773	(5,419)	185,354
Accrued coupon provision	應計優惠券撥備		3,331	(369)	2,962
Tax losses	稅項虧損	(a)	63,965	10,345	74,310
			263,494	10,907	274,401
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊		(17)	17	-
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生的公允價值調整		(162,808)	7,796	(155,012)
Right-of-use assets	使用權資產		(53,358)	41,339	(12,019)
Withholding taxes	預扣稅	(b)	(10,198)	446	(9,752)
			(226,381)	49,598	(176,783)
			37,113	60,505	97,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

18. DEFERRED TAX ASSETS AND LIABILITIES (continued)

18. 遞延稅項資產及負債 (續)

			As at 1 January 於一月一日 RMB'000 人民幣千元	Recognised in the consolidated statement of profit or loss 於綜合 損益表確認 RMB'000 人民幣千元	As at 31 December 於十二月 三十一日 RMB'000 人民幣千元
	Notes 附註				
2023		二零二三年			
Deferred tax assets:		遞延稅項資產：			
Depreciation		折舊	233	(233)	-
Accrued other expenses		應計其他開支	2,268	3,157	5,425
Right-of-use assets and lease liabilities		使用權資產及租賃負債	186,394	4,379	190,773
Accrued coupon provision		應計優惠券撥備	3,185	146	3,331
Tax losses	(a)	稅項虧損	86,590	(22,625)	63,965
			278,670	(15,176)	263,494
Deferred tax liabilities:		遞延稅項負債：			
Depreciation		折舊	(2,021)	2,004	(17)
Fair value adjustments arising from acquisition of subsidiaries		收購附屬公司所產生的公允價值調整	(222,619)	59,811	(162,808)
Right-of-use assets		使用權資產	(78,699)	25,341	(53,358)
Withholding taxes	(b)	預扣稅	(11,440)	1,242	(10,198)
			(314,779)	88,398	(226,381)
			(36,109)	73,222	37,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

18. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Notes:

- (a) The Group has not recognised deferred tax assets in respect of tax losses arising from overseas subsidiaries of RMB26,654,000 (2023: RMB12,234,000), including amounts of RMB4,667,000 (2023: RMB657,000) that will expire within three years, RMB12,732,000 (2023: RMB3,152,000) that will expire within seven years and RMB9,255,000 (2023: RMB8,425,000) that are available indefinitely for offsetting against future taxable profits, respectively, or tax losses arising from the PRC subsidiaries of RMB1,422,975,000 (2023: RMB1,161,146,000) that will expire within the next five years, as it was not considered probable as at 31 December 2024 that taxable profits would be available against which such tax losses can be utilised.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

As at 31 December 2024, deferred tax liability of RMB9,752,000 (2023: RMB10,198,000) has been recognised for withholding taxes. Other than that, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB4,738,842,000 as at 31 December 2024 (2023: RMB5,088,779,000).

18. 遞延稅項資產及負債 (續)

附註：

- (a) 由於本集團於二零二四年十二月三十一日認為不大可能獲得可用於抵銷稅項虧損的應課稅利潤，故並未分別就海外附屬公司產生抵銷未來應課稅利潤的稅項虧損人民幣26,654,000元（二零二三年：人民幣12,234,000元）（包括將於三年內到期的人民幣4,667,000元（二零二三年：人民幣657,000元）、將於七年內到期的人民幣12,732,000元（二零二三年：人民幣3,152,000元）及無限期可用的人民幣9,255,000元（二零二三年：人民幣8,425,000元）或在中國的附屬公司產生將於未來五年內到期的稅項虧損人民幣1,422,975,000元（二零二三年：人民幣1,161,146,000元）確認遞延稅項資產。
- (b) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。如中國與外國投資者所在司法管轄區訂有稅收協定，則可適用5%的較低預扣稅率。就本集團而言，適用利率為5%或10%。因此，本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零二四年十二月三十一日，遞延稅項負債人民幣9,752,000元（二零二三年：人民幣10,198,000元）已就預扣稅獲確認。除此之外，並無就因本集團於中國成立的附屬公司須繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可見未來分派有關盈利。於二零二四年十二月三十一日，與尚未確認遞延稅項負債的中國的附屬公司投資有關的暫時差額總額約為人民幣4,738,842,000元（二零二三年：人民幣5,088,779,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

19. INVENTORIES

19. 存貨

		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
Merchandise	商品	375,889	418,695
Consumables	消耗品	3,039	3,189
Less: Impairment	減：減值	(167)	(167)
		378,761	421,717

The movements in provision for impairment of inventories during the year are as follows:

年內存貨減值撥備的變動如下：

		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
As at 1 January	於一月一日	167	315
Reversal of impairment losses recognised, net	撥回已確認減值虧損淨額	-	(148)
As at 31 December	於十二月三十一日	167	167

Included in the above provision for impairment of inventories is the provision for individually impaired inventories of nil (2023: RMB69,000) with a carrying amount before provision of nil (2023: RMB315,000).

計入上述存貨減值撥備為個別減值存貨撥備為零 (二零二三年：人民幣69,000元)，其撥備前賬面值為零 (二零二三年：人民幣315,000元)。

During the year ended 31 December 2024, no reversal was made by the Group.

截至二零二四年十二月三十一日止年度，本集團概無作出撥回。

During the year ended 31 December 2023, the Group reversed RMB217,000 of inventories write down made in 2022 as the Group has sold those goods to third parties at above cost.

於截至二零二三年十二月三十一日止年度，本集團撥回於二零二二年撇減的存貨人民幣217,000元，因為本集團已按上述成本向第三方出售該等貨品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

20. TRADE RECEIVABLES

		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	即期		
Third party	第三方	373,982	297,582
Less: Impairment allowance	減：減值撥備	(7,592)	(8,367)
		366,390	289,215
Non-current	非即期		
Third party	第三方	687,137	399,828
Less: Impairment allowance	減：減值撥備	(10,004)	(7,911)
		677,133	391,917
		1,043,523	681,132

Trade receivables mainly arise from purchase by customers with credit cards and credit services arise from loan receivables. The credit period of trade receivables is generally one month. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances, except for loan receivables which are secured over the motor vehicles of customers. Among the balance, RMB977,799,000 (2023: RMB590,357,000) are with an interest rate ranging from 6.6% to 16.0% per annum (2023: 7.6% to 16.0% per annum), depending on the payment term of loan receivables, while others are interest-free.

As at 31 December 2024, Parkson Credit's trade receivables of RMB412,279,000 (2023: RMB207,850,000) and unrealised receivables of RMB103,746,000 (2023: RMB78,918,000) which will be due within 48 months, were pledged to secure Parkson Credit's bank loans in Ringgit Malaysia ("RM") (note 27).

應收貿易款項主要來自客戶以信用卡支付的購買額以及來自應收貸款的信貨服務。應收貿易款項的信用期一般為一個月。本集團對其尚未償還應收款項維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱。考慮到上述各項及本集團之應收貿易款項來自大量多元化客戶，故並無高度集中的信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信貸保證，惟以客戶的汽車作抵押的應收貸款除外。結餘中，人民幣977,799,000元（二零二三年：人民幣590,357,000元）的年利率介乎6.6%至16.0%（二零二三年：每年7.6%至16.0%），該利率取決於應收貸款的還款期限，而其餘為免息。

於二零二四年十二月三十一日，Parkson Credit應收貿易款項人民幣412,279,000元（二零二三年：人民幣207,850,000元）及未變現應收款項人民幣103,746,000元（二零二三年：人民幣78,918,000元）將於48個月內到期，該等款項已抵押，為Parkson Credit以林吉特（「林吉特」）（附註27）計值的銀行貸款作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

20. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 31 December 2024 and 2023, based on the invoice dates and net of ECL allowance, 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
Within 1 year	一年以內	366,390	289,215
1 to 2 years	一至兩年	276,937	172,761
Over 2 years	兩年以上	400,196	219,156
		1,043,523	681,132

The Group applies the simplified approach for impairment of trade receivables (other than loans receivables). The Group uses a provision matrix to calculate ECLs for trade receivables (other than loans receivables). The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

20. 應收貿易款項 (續)

於二零二四年及二零二三年十二月三十一日，按發票日期及扣除預期信貸虧損撥備之應收貿易款項之賬齡分析如下：

本集團應用簡化法進行應收貿易款項 (除應收貸款外) 的減值。本集團採用撥備矩陣以計算應收貿易款項 (除應收貸款外) 的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組 (如服務類別)。

撥備矩陣最初乃基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸損失經驗及前瞻性資料。例如，倘預測經濟狀況 (如國內生產總值) 預期將於未來一年發生變化，其可能導致零售業務的違約數量增加，歷史違約率將獲調整。於各報告期末，將更新歷史可觀察違約率並分析前瞻性估計的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

20. TRADE RECEIVABLES (continued)

The Group applies the general approach for the impairment of loan receivables. Under the general approach, an impairment analysis is performed at the end of each reporting period based on three stages to measure expected credit losses. The Group determines whether there has been a significant increase in credit risk since initial recognition of loan receivables or whether an asset is considered to be credit-impaired and, hence, whether it needs to provide for 12-month ECLs or lifetime ECLs. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, loan receivables are written off if past due for more than one year and are not subject to enforcement activity.

In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Set out below is the loss rate applied on the Group's trade receivables where there were no comparable companies:

20. 應收貿易款項 (續)

本集團就應收貸款減值應用一般方法。根據一般方法，於各報告期末根據三個階段進行減值分析，以計量預期信貸虧損。本集團釐定自首次確認應收貸款以來信貸風險是否已顯著增加，或資產是否被視為信貸減值，因此釐定是否需要就12個月預期信貸虧損或年限內預期信貸虧損計提撥備。該計算反映出概率加權結果、金錢的時間價值以及於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測的合理及可支持的資料。通常而言，倘應收貸款逾期超過一年且不可進行強制執行活動則予以撇銷。

在無法識別具有信貸級別的可資比較公司的情況下，則應參考本集團的歷史虧損記錄，採用虧損率方法估計預期信貸虧損。虧損率乃經調整以反映當前狀況及未來經濟狀況的預測（如適用）。在無可資比較公司的情況下，本集團應收貿易款項所適用之虧損率載列如下：

		Simplified approach 簡化方式	General approach 一般方式			
		Lifetime ECLs	12-month ECLs	Lifetime ECLs - not credit impaired financial assets 年限內預期 信貸虧損－ 非信貸減值金 融資產	Lifetime ECLs - credit impaired financial assets 年限內預期 信貸虧損－ 信貸減值 金融資產	Total
		年限內預期 信貸虧損	12個月預期 信貸虧損			總計
2024	二零二四年					
Expected credit loss rate	預期信貸虧損率	0.00%	0.06%	6.08%	34.22%	1.66%
Gross carrying amount	賬面總值	65,724	880,496	79,049	35,851	1,061,120
Expected credit losses	預期信貸虧損	–	526	4,804	12,266	17,596
2023	二零二三年					
Expected credit loss rate	預期信貸虧損率	0.00%	0.08%	10.02%	61.19%	2.33%
Gross carrying amount	賬面總值	90,775	549,956	36,867	19,812	697,410
Expected credit losses	預期信貸虧損	–	462	3,694	12,122	16,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

20. TRADE RECEIVABLES (continued)

The movement in the ECL allowance of trade receivables is as follows:

20. 應收貿易款項 (續)

應收貿易款項預期信貸虧損撥備的變動如下：

		Simplified approach 簡化方式	General approach 一般方式			
		Lifetime ECLs	12-month ECLs	Lifetime ECLs – not credit impaired financial assets 年限內預期 信貸虧損－ 非信貸減值 金融資產	Lifetime ECLs – credit impaired financial assets 年限內預期 信貸虧損－ 信貸減值 金融資產	Total
		年限內預期 信貸虧損 RMB'000 人民幣千元	12個月預期 信貸虧損 RMB'000 人民幣千元	年限內預期 信貸虧損－ 非信貸減值 金融資產 RMB'000 人民幣千元	年限內預期 信貸虧損－ 信貸減值 金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
2024	二零二四年					
As at 1 January	於一月一日	–	462	3,694	12,122	16,278
Amount written off during the year	年內撇銷金額	–	–	–	(27,883)	(27,883)
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	–	64	1,110	28,027	29,201
As at 31 December	於十二月三十一日	–	526	4,804	12,266	17,596
2023	二零二三年					
As at 1 January	於一月一日	–	297	1,898	6,465	8,660
Amount written off during the year	年內撇銷金額	–	–	(5)	(12,656)	(12,661)
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	–	165	1,801	18,313	20,279
As at 31 December	於十二月三十一日	–	462	3,694	12,122	16,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

21. PREPAYMENTS AND OTHER RECEIVABLES

21. 預付款項及其他應收款項

		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
Lease prepayments related to variable lease payment	有關可變租賃付款的預付租金	11,230	83,195
Rental deposits	租金按金	195,130	95,864
Advances to suppliers	向供應商預付款	25,202	25,839
Operating lease receivables	經營租賃應收款項	149,516	168,467
Prepaid tax	預付稅項	5,122	10,548
Interest receivables	應收利息	1,790	3,423
Other prepayments	其他預付款項	40,658	31,495
Net investments in the subleases (note 13(g))	轉租賃投資淨額 (附註13(g))	91,386	102,831
Other receivables	其他應收款項	64,232	78,868
		584,266	600,530
Impairment allowance (note)	減值撥備 (附註)	(54,022)	(34,098)
		530,244	566,432
Less: Lease prepayments	減：預付租金	(11,230)	(83,195)
Less: Advances to suppliers	減：向供應商預付款	(25,202)	(25,839)
Less: Prepaid tax	減：預付稅項	(5,122)	(10,548)
Less: Other prepayments	減：其他預付款項	(40,658)	(31,495)
Financial assets included in other receivables	計入其他應收款項的金融資產	448,032	415,355

Note:

The movements in the provision for impairment of prepayments and other receivables during the year are as follows:

附註：

年內預付款項及其他應收款項減值撥備的變動如下：

		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
As at 1 January	於一月一日	34,098	32,809
Impairment for the year	年度減值	19,924	1,289
As at 31 December	於十二月三十一日	54,022	34,098

For financial assets included in other receivables that are credit-impaired at the reporting date, the loss allowance is measured at an amount equal to lifetime ECLs. The loss rate are estimated by applying a loss rate approach with reference to the historical loss record of the Group or adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2024 was 10.8% (2023: 7.6%).

就於報告日期出現信貸減值的計入其他應收款項的金融資產而言，虧損撥備按等於年限內預期信貸虧損的金額計量。虧損率乃參考本集團的歷史虧損記錄，採用虧損率方法估計或經調整以反映當前狀況及未來經濟狀況的預測（如適用）。於二零二四年十二月三十一日的虧損率為10.8%（二零二三年：7.6%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

21. PREPAYMENTS AND OTHER RECEIVABLES (continued)

The movement of gross balance of other receivables is as follows:

21. 預付款項及其他應收款項 (續)

其他應收款項總餘額的變動如下：

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	317,102	2,554	30,867	350,523
Amounts originated/(received) during the year	年內產生／(已收)之金額	99,853	(960)	37	98,930
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(2,130)	2,130	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(609)	-	609	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(715)	715	-
As 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	414,216	3,009	32,228	449,453
Amounts originated/(received) during the year	年內產生／(已收)之金額	56,037	(2,051)	(1,385)	52,601
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(232)	232	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(295)	-	295	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(708)	708	-
As at 31 December 2024	於二零二四年十二月三十一日	469,726	482	31,846	502,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

21. PREPAYMENTS AND OTHER RECEIVABLES (continued)

The movement in the ECL allowance of other receivables is as follows:

21. 預付款項及其他應收款項 (續)

其他應收款項之預期信貸虧損撥備的變動如下：

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	665	1,277	30,867	32,809
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	6	378	905	1,289
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(206)	206	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(99)	-	99	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(357)	357	-
As 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	366	1,504	32,228	34,098
ECL allowance recognised/(reversed) during the year	年內確認／(撥回)的預期信貸虧損撥備	21,605	(920)	(761)	19,924
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(11)	11	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(25)	-	25	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(354)	354	-
As at 31 December 2024	於二零二四年十二月三十一日	21,935	241	31,846	54,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公允價值計量且其變動計入損益之金融資產

		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
Wealth management products	理財產品		
As at 1 January	於一月一日	57,540	108,315
Addition during the year	年內添置	68,000	49,403
Redemption during the year	年內贖回	(60,277)	(101,007)
Change in fair value of financial assets at fair value through profit or loss (note 6)	按公允價值計量且其變動 計入損益之金融資產之 公允價值變動 (附註6)	1,422	829
As at 31 December	於十二月三十一日	66,685	57,540

The wealth management products are managed by licensed financial institutions in the PRC to invest principally in certain financial assets, including bonds, trusts, cash funds, bond funds or unlisted equity investment issued and circulated in the PRC in accordance with the related entrusted agreements.

The investments are measured at fair value at the end of the reporting period. The gain on the change in fair value of RMB1,422,000 (2023: RMB829,000) is credited to "Finance income" in the consolidated statement of profit or loss (note 6).

該等理財產品由中國持牌金融機構根據有關信託協議管理，主要投資於若干金融資產，包括於中國發行及流通之債券、信託、現金基金、債券基金或非上市股本投資。

於報告期末，該等投資按公允價值計量。公允價值之變動收益人民幣1,422,000元（二零二三年：人民幣829,000元）已計入綜合損益表內的「融資收入」（附註6）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

23. 現金及現金等價物及定期存款

		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
Cash and bank balances (including short-term deposits with original maturity of less than three months when acquired)	現金及銀行結餘 (包括購入時原有到期日不足三個月的短期存款)	1,466,508	1,583,414
Restricted cash	受限制現金	63,999	100,191
Short-term deposits more than three months and less than one year	超過三個月且不足一年的短期存款	9,175	16,563
Long-term deposits	長期存款	26,202	27,202
		1,565,884	1,727,370
Less:	減：		
- Pledged short-term time deposits for performance guarantees	一作履約保函的抵押短期定期存款	(1,000)	(1,800)
- Pledged long-term time deposits for performance guarantees	一作履約保函的抵押長期定期存款	(26,202)	(25,302)
- Non-pledged long-term time deposits	一無抵押長期定期存款	-	(1,900)
- Non-pledged short-term time deposits with original maturity of more than three months when acquired	一購入時原有到期日超過三個月的無抵押短期定期存款	(8,175)	(14,763)
Cash and cash equivalents	現金及現金等價物	1,530,507	1,683,605

The cash and bank balances and time deposits of the Group denominated in RMB amounting to RMB1,377,572,000 as at 31 December 2024 (2023: RMB1,571,797,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二四年十二月三十一日，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,377,572,000元 (二零二三年：人民幣1,571,797,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The cash and bank balances included the short-term deposits with original maturity of less than three months when acquired of RMB176,499,000 (2023: RMB383,343,000).

現金及銀行結餘包括購入時原有到期日不足三個月的短期存款人民幣176,499,000元 (二零二三年：人民幣383,343,000元)。

As at 31 December 2024, the Group has pledged deposits of RMB27,202,000 (2023: RMB27,102,000) held in designated bank accounts for performance guarantees.

於二零二四年十二月三十一日，本集團擁有抵押存款人民幣27,202,000元 (二零二三年：人民幣27,102,000元)，於指定銀行賬戶持有，作履約保函。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

24. TRADE PAYABLES

An ageing analysis of the trade payables, based on the recognition dates, is as follows:

24. 應付貿易款項

按確認日期之應付貿易款項的賬齡分析如下：

		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
Within 3 months	三個月內	562,875	666,107
4 to 12 months	四至十二個月	3,430	14,568
Over 1 year	一年以上	19,876	21,888
		586,181	702,563

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair value.

所有款項均為短期款項，因此本集團應付貿易款項的賬面值被視為與公允價值合理相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計項目

		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
Rental payables	應付租金	23,108	37,562
Other tax payables	其他應付稅項	7,389	39,810
Deposits from suppliers	供應商按金	158,508	157,738
Construction fee payables	應付建築費	39,776	76,627
Accrued salaries and bonuses	應計薪金及花紅	43,174	44,097
Accrued interest	應計利息	2,885	4,767
Other payables and accruals	其他應付款項及應計項目	330,416	317,286
		Note 附註	
		605,256	677,887

Note: All amounts are short term and hence the carrying amounts of the Group's other payables are considered to be a reasonable approximation of fair value.

附註：所有款項均為短期款項，因此本集團其他應付款項的賬面值被視為與公允價值合理相若。

26. CONTRACT LIABILITIES

26. 合約負債

		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
Contract liabilities arising from advances received from customers	產生自己收客戶預付款的合約負債	591,111	600,991
Provision for loyalty point programme	忠誠點數計劃撥備	13,197	14,718
		604,308	615,709

Receiving advances from a customer before the Group transfers the related goods or services will give rise to contract liabilities at the commencement of a contract.

在本集團轉讓相關貨品或服務之前收取客戶的預付款將在合約開始時產生合約負債。

All contract liabilities are expected to be recognised as revenue within one year.

所有合約負債預期於一年內確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

27. INTEREST-BEARING BANK LOANS

27. 計息銀行貸款

		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
Current	即期		
Secured bank loans denominated in RM (note c)	以林吉特計值的有抵押銀行貸款(附註c)	120,075	70,728
Secured bank loans denominated in RMB	以人民幣計值的有抵押銀行貸款	100,000	-
Secured bank loans denominated in Hong Kong dollars ("HK\$")	以港元(「港元」)計值的有抵押銀行貸款	-	90,622
		220,075	161,350
Non-current	非即期		
Secured bank loans denominated in HK\$	以港元計值的有抵押銀行貸款	-	2,190,877
Secured bank loans denominated in RMB	以人民幣計值的有抵押銀行貸款	2,320,000	-
Secured bank loans denominated in RM (note c)	以林吉特計值的有抵押銀行貸款(附註c)	270,421	139,687
		2,590,421	2,330,564
		2,810,496	2,491,914

At 31 December 2024 and 2023, the Group's bank loans were repayable as follows:

於二零二四年及二零二三年十二月三十一日，本集團的銀行貸款須以下列方式償還：

		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
Carrying amount repayable	應償還的賬面值		
- Within one year or on demand	— 一年內或按要求	220,075	161,350
- In the second year	— 第二年	370,421	2,252,453
- In the third to fifth years, inclusive	— 第三至第五年(包括首尾兩年)	2,220,000	78,111
Total carrying amount	賬面總值	2,810,496	2,491,914
Less:	減：		
- Amount due within one year	— 一年內到期的金額	(220,075)	(161,350)
Carrying amount shown under non-current liabilities	非流動負債項下列示的賬面值	2,590,421	2,330,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

27. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) Banks' credit facilities amounting to RMB102,367,000 (2023: RMB23,123,000) had not been utilised as at 31 December 2024.
- (b) As at 31 December 2024, the Group's bank loans are secured by:
 - (i) mortgages over the Group's investment property, which had an aggregate carrying value of RMB523,711,000 (2023: RMB544,734,000) (note 12);
 - (ii) mortgages over the Group's buildings, which had a net carrying value of approximately RMB1,326,166,000 (2023: RMB1,370,590,000) (note 11);
 - (iii) mortgages over the Group's leasehold land, which had an aggregate carrying value of approximately RMB305,646,000 (2023: RMB318,494,000) (note 13(a)); and
 - (iv) the pledge of trade receivables of RMB412,279,000 (2023: RMB207,850,000) and unrealised receivables of RMB103,746,000 (2023: RMB78,918,000) which will be due within 48 months (note 20).

As at 31 December 2024, items (i), (ii) and (iii) are provided to secure the Group's bank loans denominated in RMB (2023: HK\$), and item (iv) is provided to secure the Group's bank loans denominated in RM.

- (c) Pinnacle Yields was incorporated on 15 May 2024 as a special purpose vehicle for the sole purpose of undertaking the Sukuk Wakalah Asset-backed Medium Term Notes Programme amounted up to RM1,000,000,000 (equivalent to RMB1,620,000,000) (the "Sukuk") which involve the purchase from Parkson Credit from time to time of the loans and receivables meeting certain pre-determined eligibility criteria. The purchase of the loans and receivables were funded by the proceeds from the issuance of Sukuk by Pinnacle Yields.

27. 計息銀行貸款 (續)

附註：

- (a) 銀行信貸融資人民幣102,367,000元 (二零二三年：人民幣23,123,000元) 於二零二四年十二月三十一日尚未動用。
- (b) 於二零二四年十二月三十一日，本集團的銀行貸款由以下項目作抵押：
 - (i) 本集團投資物業的抵押，其賬面總值為人民幣523,711,000元 (二零二三年：人民幣544,734,000元) (附註12)；
 - (ii) 本集團樓宇的抵押，其賬面淨值為約人民幣1,326,166,000元 (二零二三年：人民幣1,370,590,000元) (附註11)；
 - (iii) 本集團租賃土地的抵押，其賬面總值為約人民幣305,646,000元 (二零二三年：人民幣318,494,000元) (附註13(a))；及
 - (iv) 人民幣412,279,000元 (二零二三年：人民幣207,850,000元) 的應收貿易款項及人民幣103,746,000元 (二零二三年：人民幣78,918,000元) 的未變現應收款項 (將於48個月內到期) 的質押 (附註20)。

於二零二四年十二月三十一日，項目(i)、(ii)及(iii)獲提供作為本集團以人民幣 (二零二三年：港元) 計值的銀行貸款的抵押；及項目(iv)獲提供作為本集團以林吉特計值的銀行貸款的抵押。

- (c) Pinnacle Yields於二零二四年五月十五日註冊成立為特殊目的公司，其唯一目的為承接高達1,000,000,000林吉特 (相等於人民幣1,620,000,000元) 的Sukuk Wakalah資產支持中期票據計劃 (「Sukuk」)，其中涉及不時向Parkson Credit購買符合若干預定合資格標準的貸款及應收款項。購買貸款及應收款項的資金來自Pinnacle Yields發行Sukuk之所得款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

27. INTEREST-BEARING BANK LOANS (continued)

Notes: (continued)

(c) (continued)

The Sukuk is constituted by a trust deed dated 27 November 2024 made between Pinnacle Yields and the Trustee for the holders of the Sukuk.

During the year, Pinnacle Yields issued first tranche of Sukuk amounting RM273,772,000 (equivalent to RMB443,483,000), out of which RM68,443,000 (equivalent to RMB110,871,000) were subscribed by Parkson Credit.

The main features of the Sukuk are as follows:

- (i) The maximum issue size of the RM1,000,000,000 (equivalent to RMB1,620,000,000) Sukuk consists of a multiple series of Class A and Class B;
- (ii) All Sukuk under first tranche were issued at par and have maturity tenures ranging from 2 to 5 years;
- (iii) As at 31 December 2024, the Class A Sukuk bears effective profit rates of 6.24% per annum, payable monthly in arrears with the last profit payment to be made on the respective maturity dates; and
- (iv) As at 31 December 2024, the Class B Sukuk bears effective profit rates of 70% per annum, payable monthly in arrears with the last profit payment to be made on the respective maturity dates.

The Sukuk is secured against the following:

- (i) By way of first fixed and floating charge of all its present and future assets of Pinnacle Yields;
- (ii) By way of first assignment of all its present and future rights, titles, benefits and interests in and all benefits and all other revenue or income of Pinnacle Yields; and

27. 計息銀行貸款 (續)

附註：(續)

(c) (續)

Sukuk乃由Pinnacle Yields與受託人為Sukuk的持有人訂立日期為二零二四年十一月二十七日的信託契約所構成。

於年度內，Pinnacle Yields發行第一期Sukuk，金額為273,772,000林吉特（相等於人民幣443,483,000元），其中68,443,000林吉特（相等於人民幣110,871,000元）由Parkson Credit認購。

Sukuk的主要特點如下：

- (i) Sukuk的最大發行量1,000,000,000林吉特（相等於人民幣1,620,000,000元）由A類及B類多個系列組成；
- (ii) 第一期所有Sukuk均按面值發行，到期年期介乎2至5年；
- (iii) 於二零二四年十二月三十一日，A類Sukuk的實際年利潤率為6.24%，最後一期應付利潤將於各到期日按月支付；及
- (iv) 於二零二四年十二月三十一日，B類Sukuk的實際年利潤率為70%，最後一期應付利潤將於各到期日按月支付。

Sukuk以下列各項作為抵押：

- (i) 以第一固定及浮動押記方式，押記Pinnacle Yields之所有現有及未來資產；
- (ii) 以首次轉讓方式，轉讓其於Pinnacle Yields之所有現時及未來權利、所有權、利益及權益，以及Pinnacle Yields之所有利益及所有其他收益或收入；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

27. INTEREST-BEARING BANK LOANS (continued)

Notes: (continued)

(c) (continued)

- (iii) By way of a first assignment of all its present and future right assigned to the trustee.

27. 計息銀行貸款 (續)

附註：(續)

(c) (續)

- (iii) 以首次轉讓方式，轉讓其已轉讓予受託人之所有現時及未來權利。

28. ISSUED CAPITAL

28. 已發行股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
As at 1 January 2023,	於二零二三年一月一日、			
31 December 2023,	二零二三年十二月			
1 January 2024 and	三十一日、二零二四年			
31 December 2024	一月一日及二零二四年			
	十二月三十一日	2,634,532	52,691	55,477

No transactions occurred in the Company's issued share capital during the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度，本公司已發行股本概無發生交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 120 of the consolidated financial statements.

(a) PRC reserve funds

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's joint venture which is established in the PRC has been transferred to reserve funds which are restricted to use.

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted to use.

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC (the "PRC GAAP"), to the reserve funds, until the balance of the funds reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with the PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of their registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

(b) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

29. 儲備

本集團本年度及過往年度的儲備金額及有關變動載於綜合財務報表第120頁的綜合權益變動表。

(a) 中國公積金

根據中外合資企業的相關法律及法規，在中國成立的本集團合營企業已將部分利潤轉至限制用途的儲備基金。

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將除所得稅後利潤按一定百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的不少於其除稅後利潤10%轉撥至公積金，直至基金結餘達到該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將除所得稅後利潤按一定百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘達到該公司註冊資本50%為止。受限於相關中國法規所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

(b) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%股權前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2024 and 2023 is as follows:

30. 本公司財務狀況表

本公司於二零二四年及二零二三年十二月三十一日有關財務狀況表的資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	2,074,380	2,187,436
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	2,506	2,490
Cash and cash equivalents	現金及現金等價物	11,475	8,552
		13,981	11,042
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計項目	2,655	5,776
Interest-bearing bank loans	計息銀行貸款	100,000	90,622
		102,655	96,398
Net current liabilities	流動負債淨額	(88,674)	(85,356)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,985,706	2,102,080
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans	計息銀行貸款	2,320,000	2,190,877
NET LIABILITIES	負債淨值	(334,294)	(88,797)
EQUITY	權益		
Issued capital	已發行股本	55,477	55,477
Reserves (note)	儲備 (附註)	(389,771)	(144,274)
CAPITAL DEFICIT	資金虧絀	(334,294)	(88,797)

Tan Sri Cheng Heng Jem
Director
丹斯里鍾廷森
董事

Juliana Cheng San San
Director
鍾珊珊
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

30. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

		Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	(404,125)	469,839	65,714
Total comprehensive expense for the year	年度全面開支總額	(12,997)	(170,646)	(183,643)
Dividend paid	已付股息	-	(26,345)	(26,345)
As at 31 December 2023	於二零二三年 十二月三十一日	(417,122)	272,848	(144,274)
Total comprehensive expense for the year	年度全面開支總額	(3,409)	(189,398)	(192,807)
Dividend paid	已付股息	-	(52,690)	(52,690)
As at 31 December 2024	於二零二四年 十二月三十一日	(420,531)	30,760	(389,771)

31. COMMITMENTS

- (a) The Group had the following capital commitments as at 31 December 2024 and 2023:

31. 承擔

- (a) 本集團於二零二四年及二零二三年十二月三十一日有以下資本承擔：

		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
Contracted, but not provided for: – Construction in progress and leasehold improvement	已訂約，但未撥備： – 在建工程及租賃物業裝修	46	7,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

31. COMMITMENTS (continued)

- (b) The Group has two (2023: three) lease contracts that have not yet commenced as at 31 December 2024. The future lease payments for these non-cancellable lease contracts are nil (2023: RMB105,000) due within one year, RMB81,638,000 (2023: RMB59,044,000) due in the second to fifth years, inclusive, and RMB515,692,000 (2023: RMB550,370,000) due after five years.

32. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates and a joint venture, subsidiaries, fellow subsidiaries and the holding company of the Group and key management personnel.

Details of the transactions between the Group and its related parties are summarised below.

- 32.1 The Group had the following significant transactions with related parties during the year:

			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
			Notes 附註	
Interest income	利息收入	(i)	9,794	13,713
Property management expenses	物業管理開支	(ii)	10,161	9,576
Consultancy income	諮詢收入	(iii)	1,321	1,321
Royalty expenses	特許權開支	(iv)	1,500	1,253

31. 承擔 (續)

- (b) 於二零二四年十二月三十一日，本集團訂有兩份（二零二三年：三份）尚未開始的租賃合約。該等不可撤銷租約於一年內、第二至第五年（包括首尾兩年）及五年後到期的未來租賃付款分別為零（二零二三年：人民幣105,000元）、人民幣81,638,000元（二零二三年：人民幣59,044,000元）及人民幣515,692,000元（二零二三年：人民幣550,370,000元）。

32. 關聯方交易

本集團關聯方包括其聯營公司及一家合營企業、本集團附屬公司、同系附屬公司及控股公司以及主要管理人員。

本集團與其關聯方間交易的詳情概述如下。

- 32.1 年內，本集團與關聯方進行的重大交易如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

32. RELATED PARTY TRANSACTIONS (continued)

32.1 Notes: (continued)

- (i) The interest income is received or receivable from Parkson Newcore, an associate of the Group. The interest income is resulted from the finance lease which is leased out from Shanghai Hongqiao Parkson Development Co., Ltd., a subsidiary of the Group.
- (ii) The property management expenses are paid or payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Group. The property management fee was charged according to the underlying contract.
- (iii) During the year ended 31 December 2024, the consultancy income is received or receivable from Parkson Newcore, an associate of the Group, amounting to RMB1,321,000 (2023: RMB1,321,000). The consultancy income is determined according to the underlying contracts.
- (iv) The royalty expenses are paid or payable to Parkson Services Pte. Ltd., a fellow subsidiary of the Group, for the Group's entitlement to use the "Parkson" trademark in the PRC.

32. 關聯方交易 (續)

32.1 附註：(續)

- (i) 利息收入為向本集團聯營公司百盛紐可爾收取或應收的款項。該利息收入乃因本集團一家附屬公司上海虹橋百盛商貿有限公司租出的融資租賃而產生。
- (ii) 物業管理開支為已付或應付予本集團一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費乃根據相關合約收取。
- (iii) 截至二零二四年十二月三十一日止年度，已收或應收本集團聯營公司百盛紐可爾的諮詢收入為人民幣1,321,000元（二零二三年：人民幣1,321,000元）。諮詢收入乃根據相關合約釐定。
- (iv) 特許權開支為本集團於中國使用「百盛」商標而已付或應付本集團一家同系附屬公司Parkson Services Pte. Ltd.的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

32. RELATED PARTY TRANSACTIONS (continued)

32.1 Notes: (continued)

The royalty expenses paid or payable to a fellow subsidiary of the Group constitute connected transaction and continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as this continuing connected transaction represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, this continuing connected transaction is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The consultancy income received or receivable from an associate of the Group, the property management expenses payable to an associate of the Group, and the interest income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

32.2 Key management personnel remuneration

Key management of the Group are members of the board of directors, as well as members of the "management board" of the parent company. Key management personnel remuneration includes the following expenses:

32. 關聯方交易 (續)

32.1 附註：(續)

已付或應付予本集團一家同系附屬公司的特許權開支構成關連交易及持續關連交易（定義見上市規則第十四A章）。然而，由於該項持續關連交易的相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該項持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

本集團一家聯營公司已付或應付的諮詢收入、應付本集團一家聯營公司的物業管理開支及本集團一家聯營公司所產生的利息收入並不構成關連交易或持續關連交易（定義見上市規則第十四A章）。

32.2 主要管理人員薪酬

本集團的主要管理層為董事會成員，亦為母公司「管理委員會」的成員。主要管理人員薪酬包括以下費用：

		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
Fees	袍金	1,314	1,296
Other emoluments: Salaries, allowances, bonuses and other benefits	其他酬金： 薪金、津貼、花紅及其他福利	9,418	9,396
		10,732	10,692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

33. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash increase of right-of-use assets and lease liabilities of RMB959,828,000 (2023: decrease of RMB13,874,000) and RMB934,501,000 (2023: decrease of RMB42,830,000), respectively, in respect of lease arrangements for buildings for department stores.

33. 主要非現金交易

年內，本集團有關百貨店樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為人民幣959,828,000元（二零二三年：減少人民幣13,874,000元）及人民幣934,501,000元（二零二三年：減少人民幣42,830,000元）。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

34. 產生自融資活動的負債對賬

本集團產生自融資活動的負債變動可分類如下：

		Interest-bearing bank loans	Lease liabilities	Accrued interest included in other payables and accruals 計入其他應付款項及應計項目的應計利息	Total
		計息 銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2024	二零二四年一月一日	2,491,914	3,017,563	4,767	5,514,244
Changes from financing cash flows	融資現金流變動	230,696	(731,604)	(184,266)	(685,174)
Non-cash:	非現金：				
- Entering into new leases	- 訂立新租賃	-	38,354	-	38,354
- Increase from lease modification and termination	- 租賃修改及終止產生的增加	-	896,013	-	896,013
- Exchange adjustments	- 匯兌調整	87,886	134	-	88,020
- Interest expense	- 利息開支	-	269,934	182,384	452,318
31 December 2024	二零二四年十二月三十一日	2,810,496	3,490,394	2,885	6,303,775

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		Interest-bearing bank loans	Lease liabilities	Accrued interest included in other payables and accruals	Total
		計息銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	計入其他應付款項及應計項目的應計利息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2023	二零二三年一月一日	2,529,932	3,499,654	5,137	6,034,723
Changes from financing cash flows	融資現金流變動	(66,034)	(736,886)	(195,568)	(998,488)
Non-cash:	非現金：				
- Entering into new leases	- 訂立新租賃	-	72,755	-	72,755
- Decrease from lease modification and termination	- 租賃修改及終止產生的減少	-	(117,620)	-	(117,620)
- Exchange adjustments	- 匯兌調整	28,016	2,035	-	30,051
- Interest expense	- 利息開支	-	297,625	195,198	492,823
31 December 2023	二零二三年十二月三十一日	2,491,914	3,017,563	4,767	5,514,244

34. 產生自融資活動的負債對賬 (續)

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

35. 財務風險管理及公允價值計量

本集團因於日常營運過程及投資活動中使用金融工具而承受財務風險。財務風險包括市場風險 (包括外幣風險及利率風險)、信貸風險及流動資金風險。

財務風險管理於本集團總部藉與董事會緊密合作進行協調。管理財務風險的整體目標聚焦於透過盡量降低金融市場風險以確保本集團短期至中期的現金流量。本集團在承受可接受風險水平的情況下，透過管理長期金融投資以產生長遠回報。

本集團就金融工具所承擔的風險類別或其管理及計量風險的方式並無發生變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

35. 財務風險管理及公允價值計量 (續)

35.1 金融資產及負債類別

綜合財務狀況表呈列的賬面值與下列類別的金融資產及金融負債有關：

		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
Financial assets	金融資產		
<i>Financial assets at amortised cost:</i>	<i>按攤銷成本計量的金融資產：</i>		
Trade receivables	應收貿易款項	1,043,523	681,132
Financial assets included in other receivables	計入其他應收款項的金融資產	448,032	415,355
Financial assets included in other assets	計入其他資產的金融資產	55,369	232,646
Restricted cash	受限制現金	63,999	100,191
Time deposits	定期存款	35,377	43,765
Cash and bank balances	現金及銀行結餘	1,466,508	1,583,414
		3,112,808	3,056,503
<i>Financial assets at fair value:</i>	<i>按公允價值計量的金融資產：</i>		
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	66,685	57,540
		3,179,493	3,114,043
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost:</i>	<i>按攤銷成本計量的金融負債：</i>		
Trade payables	應付貿易款項	586,181	702,563
Financial liabilities included in other payables	計入其他應付款項的金融負債	111,562	168,222
Interest-bearing bank loans	計息銀行貸款	2,810,496	2,491,914
Lease liabilities	租賃負債	3,490,394	3,017,563
		6,998,633	6,380,262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its debt financing denominated in HK\$ and US\$, other than the units' functional currencies.

Since the Group mainly engages in the operation of department stores in the PRC and provision of credit services in Malaysia, the transactional currency exposure arising from sales or purchases in currencies other than RMB and RM has an immaterial impact on the Group's (loss)/profit after tax and equity.

2024

		HK\$ 港元 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	2,496	26,880
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的風險淨額	2,496	26,880

2023

		HK\$ 港元 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	8,279	19,243
Financial liabilities included in other payables	計入其他應付款項的金融負債	(4,767)	-
Interest-bearing bank loans	計息銀行貸款	(2,281,499)	-
Lease liabilities	租賃負債	-	(52,636)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的風險淨額	(2,277,987)	(33,393)

35. 財務風險管理及公允價值計量 (續)

35.2 外幣風險

外幣風險指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本集團面臨的貨幣風險來自其以單位功能貨幣以外的港元及美元計值的債務融資。

由於本集團主要從事經營中國的百貨店及於馬來西亞提供信貸服務，故面臨以人民幣、林吉特以外貨幣進行的銷售或採購的交易貨幣風險對本集團稅後（虧損）／利潤及權益影響不大。

二零二四年

二零二三年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.2 Foreign currency risk (continued)

The following table demonstrates the sensitivity as at 31 December 2024 and 2023 to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's equity (due to the translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

		Sensitivity rate	Increase/ (Decrease) in profit or loss 損益 增加／(減少) RMB'000 人民幣千元	Increase/ (Decrease) in equity 權益 增加／(減少) RMB'000 人民幣千元
2024	二零二四年			
HK\$	港元	5%	94	94
US\$	美元	5%	1,008	1,008
2023	二零二三年			
HK\$	港元	5%	(85,425)	(85,425)
US\$	美元	5%	722	722

The same % depreciation in the group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

35. 財務風險管理及公允價值計量 (續)

35.2 外幣風險 (續)

下表呈列倘所有其他變量維持不變，於二零二四年及二零二三年十二月三十一日本集團權益對港元及美元匯率的可能合理變動的敏感度（由於每家附屬公司的經營業績及財務狀況使用的人民幣以外功能貨幣換算為本集團綜合財務報表呈列所用的人民幣）。

集團實體功能貨幣兌相應外幣如有相同百分比的貶值，對本集團的年內利潤及權益將有相同幅度但方向相反的影響。

匯率風險會視乎年內的海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所承擔的外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing bank loans with floating interest rates.

The Group manages interest rate risk by monitoring its interest rate profile as set out below. The Group is exposed to changes in market interest rates on its bank borrowings, which are at variable rates.

The effective interest rates of the Group's borrowings at the end of the reporting period were as follows:

35. 財務風險管理及公允價值計量 (續)

35.3 利率風險

利率風險與金融工具的公允價值或現金流量因市場利率變動而發生波動的風險有關。本集團利率風險主要來自浮動利率計息銀行貸款。

本集團透過監督下文所載的利率組合以管理利率風險。本集團因銀行借貸而承擔市場利率變動風險，此等借貸按可變利率計息。

於報告期末，本集團借貸的實際利率如下：

		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
Variable rate borrowings: Interest-bearing bank loans	可變利率借貸： 計息銀行貸款	6.26%	2,810,496	8.05%	2,491,914

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity to a possible change in interest rates with effect from the beginning of the year. This sensitivity analysis is provided internally to key management personnel.

下表說明本集團年內除所得稅後利潤及權益對年初起的可能利率變動的敏感度。本敏感度分析乃於內部為主要管理人員提供。

		2024 二零二四年		2023 二零二三年	
		(Decrease)/ Increase in profit or loss 損益(減少)/ 增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益(減少)/ 增加 RMB'000 人民幣千元	(Decrease)/ Increase in profit or loss 損益(減少)/ 增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益(減少)/ 增加 RMB'000 人民幣千元
Interest rate: Increase by 5 basis point Decrease by 5 basis point	利率： 增加5個基點 減少5個幾點	(1,054) 1,054	(1,054) 1,054	(935) 935	(935) 935

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

利率假設變動乃經觀察現行市場狀況後被視為合理可能出現的變動，並為管理層對未來十二個月期間利率的合理可能變動的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.3 Interest rate risk (continued)

The calculations are based on a change in average market interest rates for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant. The sensitivity analysis included in the financial statements of the years ended 31 December 2024 and 2023 has been prepared on the same basis.

35.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

(i) Trade receivables

The Group trades on credit only with third parties who have an established trading history with the Group and have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed. Further details are set out in note 20 to the consolidated financial statements.

35. 財務風險管理及公允價值計量 (續)

35.3 利率風險 (續)

有關計算乃基於各期間平均市場利率變動以及於各報告期末持有對利率變動敏感度高的金融工具進行。所有其他變數保持不變。截至二零二四年及二零二三年十二月三十一日止年度的財務報表的敏感度分析乃按同一基準編製。

35.4 信貸風險

信貸風險指金融工具的交易對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失的風險。本集團承擔的信貸風險主要來自於日常業務過程中向客戶授出的信貸。

(i) 應收貿易款項

本集團僅與本集團長期交易且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。集中信貸風險由客戶／交易對手方分析管理。本集團應收貿易款項客戶廣泛分散，故並無重大集中信貸風險。進一步詳情載於綜合財務報表附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.4 Credit risk (continued)

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, time deposits and cash and cash equivalent. In order to minimise the credit risk of other receivables, management has designated a team responsible for determination of credit limits and credit approvals. The management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

During the year ended 31 December 2024, certain sundry debtors failed to settle the advances which constituted a default event. Accordingly, ECL is changed to be measured by lifetime ECL. The gross balance of other receivables and the corresponding ECL of RMB232,000 and RMB11,000 (2023: RMB2,130,000 and RMB206,000), respectively, were then reclassified from stage 1 to stage 2.

35. 財務風險管理及公允價值計量 (續)

35.4 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、定期存款以及現金及現金等價物。為盡量降低其他應收款項的信貸風險，管理層委派專責團隊負責釐定信貸額度及信貸審批。管理層會基於歷史還款記錄及過往經驗以及現時外部資料定期集體及個別評估其他應收款項的可收回性，並經調整以反映概率加權的前瞻性資料，包括相關債務人經營的違約率。本公司亦實施其他監控程序，確保採取跟進措施收回逾期債務。

於截至二零二四年十二月三十一日止年度，若干雜項債務人因未能清償預付款而構成違約事件。因此，預期信貸虧損變更為通過年限內預期信貸虧損計量。其他應收款項總餘額及相應的預期信貸虧損人民幣232,000元及人民幣11,000元（二零二三年：人民幣2,130,000元及人民幣206,000元），隨後自第一階段重新分類至第二階段。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.4 Credit risk (continued)

(ii) *Other financial assets at amortised cost (continued)*

Certain other receivables which were defaulted by the sundry debtors for more than 365 days. In the opinion of the directors, these advances were credit-impaired. The gross balance of other receivables and the corresponding ECL of RMB295,000 and RMB25,000 (2023: RMB609,000 and RMB99,000), respectively, were then reclassified from stage 1 to stage 3, and RMB708,000 and RMB354,000 (2023: RMB715,000 and RMB357,000), respectively, were then reclassified from stage 2 to stage 3.

In the opinion of the directors, risk of default of other receivables which were defaulted by the sundry debtors in prior years if settled during the years ended 31 December 2024 and 2023 is low after considering the recovered amounts. ECL will then change to 12-month ECL accordingly. There was no such settlement occurred during the years ended 31 December 2024 and 2023, hence no reclassification between stage 3 and stage 1.

35. 財務風險管理及公允價值計量 (續)

35.4 信貸風險 (續)

(ii) *按攤銷成本計量的其他金融資產 (續)*

若干其他應收款項已由雜項債務人拖欠超過365日。董事認為，該等預收款已出現信貸減值。其他應收款項總餘額及相應的預期信貸虧損人民幣295,000元及人民幣25,000元（二零二三年：人民幣609,000元及人民幣99,000元），隨後自第一階段重新分類至第三階段，及人民幣708,000元及人民幣354,000元（二零二三年：人民幣715,000元及人民幣357,000元）隨後自第二階段重新分類至第三階段。

經考慮已收回金額後，董事認為，其他應收款項（雜項債務人於過往年度拖欠，且倘於截至二零二四年及二零二三年十二月三十一日止年度償還）的違約風險較低。因此，預期信貸虧損將隨後變更為12個月預期信貸虧損。於截至二零二四年及二零二三年十二月三十一日止年度，概無發生有關結算，因此，第三階段至第一階段概無重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.4 Credit risk (continued)

(ii) *Other financial assets at amortised cost (continued)*

The credit risks on pledged time deposits and cash and cash equivalents are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

35.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and lease liabilities. 13% (2023: 17%) of the Group's lease liabilities and interest-bearing bank loans would mature in less than one year as at 31 December 2024 based the maturity profile. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2024. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

35. 財務風險管理及公允價值計量 (續)

35.4 信貸風險 (續)

(ii) *按攤銷成本計量的其他金融資產 (續)*

由於交易對手方均為被國際信貸評級機構評為信用評級良好之銀行／金融機構，故已抵押定期存款以及現金及現金等價物的信貸風險被視為並不重大。

35.5 流動資金風險

流動資金風險指本集團未能達成其以現金或另一財務資產清償財務負債責任的風險。本集團在結算應付貿易款項及其融資責任以及其現金流量管理方面承受流動資金風險。本集團旨在透過利用計息銀行貸款及租賃負債，維持資金延續性與靈活性之間的平衡。於二零二四年十二月三十一日，根據到期情況，本集團租賃負債及計息銀行貸款的13%（二零二三年：17%）將於一年內到期。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

本集團金融負債於二零二四年十二月三十一日的餘下合約到期日分析如下。當債權人有權決定清償負債的時間時，負債乃按本集團被要求付款的最早日期為基準計算。倘分期清償負債，每次分期付款乃分配至本集團承諾付款之最早期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.5 Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		Within 1 year 一年以內 RMB'000 人民幣千元	Over 1 year but within 5 years 一年以上 五年以內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未折現總額 RMB'000 人民幣千元	Discount 折現 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024	二零二四年						
Interest-bearing bank loans	計息銀行貸款	343,148	2,759,536	-	3,102,684	(292,188)	2,810,496
Lease liabilities	租賃負債	762,650	1,938,007	2,623,996	5,324,653	(1,834,259)	3,490,394
Trade payables	應付貿易款項	586,181	-	-	586,181	-	586,181
Financial liabilities included in other payables	計入其他應付款項的 金融負債	111,562	-	-	111,562	-	111,562
		1,803,541	4,697,543	2,623,996	9,125,080	(2,126,447)	6,998,633
2023	二零二三年						
Interest-bearing bank loans	計息銀行貸款	342,896	2,344,635	-	2,687,531	(195,617)	2,491,914
Lease liabilities	租賃負債	890,288	1,885,924	1,652,018	4,428,230	(1,410,667)	3,017,563
Trade payables	應付貿易款項	702,563	-	-	702,563	-	702,563
Financial liabilities included in other payables	計入其他應付款項的 金融負債	168,222	-	-	168,222	-	168,222
		2,103,969	4,230,559	1,652,018	7,986,546	(1,606,284)	6,380,262

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團評估及管理流動資金風險時會考慮來自金融資產的預計現金流量，特別是可即時產生現金的現金資源及其他流動資產。本集團現有現金資源及其他流動資產大幅超過現金流出需求。

35.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

35. 財務風險管理及公允價值計量 (續)

35.5 流動資金風險 (續)

下文的合約到期日分析乃基於金融負債的未折現現金流量。

35.6 金融工具的公允價值計量

綜合財務狀況表中以公允價值計量的金融資產及負債劃分為公允價值等級架構中的三個層級。三個層級基於計量的可觀察程度及輸入數據的重大程度定義如下：

- 第一層：同等資產及負債於活躍市場之報價（未經調整）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.6 Fair value measurements of financial instruments (continued)

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments and other receivables, time deposits, cash and cash equivalents, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by a director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The director reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35. 財務風險管理及公允價值計量 (續)

35.6 金融工具的公允價值計量 (續)

- 第二層：就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據 (第一層包括的報價除外)。
- 第三層：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體所歸入公允價值等級架構的層級，乃根據對公允價值計量而言屬重要之最低層輸入數據劃分。

管理層評定應收貿易款項、計入預付款項及其他應收款項內的金融資產、定期存款、現金及現金等價物、應付貿易款項及計入其他應付款項及應計項目內的金融負債的公允價值大致相當於其賬面值，很大程度上由於該等金融工具短期內到期所致。

由董事牽頭的本集團財務部負責確定金融工具公允價值計量的政策及程序。董事直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要輸入數據。

金融資產及負債的公允價值按自願雙方可於當前交易 (脅迫或清盤銷售除外) 中交換該工具所需之金額入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

35.6 Fair value measurements of financial instruments (continued)

The fair values of the non-current portion of time deposits and interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans as at 31 December 2024 and 2023 was assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the PRC. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

35. 財務風險管理及公允價值計量 (續)

35.6 金融工具的公允價值計量 (續)

定期存款及計息銀行貸款非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的工具的當前適用利率貼現預期未來現金流量計算得出。於二零二四年及二零二三年十二月三十一日，因本集團本身的計息銀行貸款不履約風險產生的公允價值變動被評估為並不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公允價值。

按經常性基準於綜合財務狀況表中以公允價值計量的金融資產按公允價值等級架構劃分如下：

		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	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Weighted average yield rate 加權平均 收益率
Level 3 Financial assets at fair value through profit or loss – Wealth management products	第三層 按公允價值計量且其變動計 入損益之金融資產 — 理財產品	66,685	57,540	Discounted cash flows 貼現現金流量	Expected yield rate 預期收益率	2.0% (2023: 2.7%) (二零二三年： 2.7%)

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2024 (2023: nil).

截至二零二四年十二月三十一日止年度，並無第一層與第二層之間的轉撥（二零二三年：無）。

The higher of the expected yield rate, the higher of the fair value, and vice versa.

預期收益率越高，則公允價值越高，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the capital plus net adjusted debt. The net adjusted debt includes interest-bearing bank loans, trade payables, contract liabilities, lease liabilities, and other payables and accruals less cash and bank balances, time deposits, restricted cash and financial assets at fair value through profit or loss.

The net debt to equity ratio at the end of the reporting period was:

36. 資本管理

本集團資本管理的主要目標是保障本集團持續經營業務的能力以及維持穩健的資本比率以支持其業務及盡量提升股東價值。

本集團定時檢討及管理其資本架構，依以下因素對其進行調整：經濟環境變化、本集團未來資本需求、當時及預測盈利能力、經營現金流量、預測資本開支及預測戰略投資機會。

本集團按資本負債比率監控其資本，該比率乃按經調整淨債務除以資本加經調整淨債務計算。經調整淨債務包括計息銀行貸款、應付貿易款項、合約負債、租賃負債、其他應付款項及應計項目減現金及銀行結餘、定期存款、受限制現金及按公允價值計量且其變動計入損益之金融資產。

於報告期末，負債淨額權益比率為：

		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-bearing bank loans	計息銀行貸款	2,810,496	2,491,914
Trade payables	應付貿易款項	586,181	702,563
Other payables and accruals	其他應付款項及應計項目	605,256	677,887
Contract liabilities	合約負債	604,308	615,709
Lease liabilities	租賃負債	3,490,394	3,017,563
Less: Cash and bank balances	減：現金及銀行結餘	(1,466,508)	(1,583,414)
Time deposits	定期存款	(35,377)	(43,765)
Restricted cash	受限制現金	(63,999)	(100,191)
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	(66,685)	(57,540)
Net adjusted debt	經調整淨債務	6,464,066	5,720,726
Capital: equity attributable to owners of the Company	資本：本公司所有人應佔權益	3,015,374	3,244,942
Capital and net adjusted debt	資本及經調整淨債務	9,479,440	8,965,668
Net debt to equity ratio	負債淨額權益比率	68%	64%



PARKSON 百盛
Retail Group Limited
商業集團有限公司