



# 茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

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

(Stock Code 股份代號 : 848)



ANNUAL REPORT  
年度報告  
**2023**



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# CORPORATE PROFILE

## 公司簡介

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

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

Since Shenzhen Dongmen store, the first store of the Group, opened in 1997, the Group has been concentrating on development and careful planning for over 20 years, and leveraging its strong competitiveness and reform and innovation keeping pace with times, the leading position of the Group in Southern China has been strengthened step by step. The Group has also further expanded into the most developed markets with the fastest growth rate in Eastern China, Southwestern China and Northern China, becoming the industry leader in numbers of regions. As at 31 December 2023, the Group had 49 stores with total gross floor area of approximately 3.1 million sq.m., of which self-owned properties accounted for 78.1% in gross floor area. The major cities under its coverage include Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; and Hohhot and Baotou in Inner Mongolia.

The Group actively grasps the development trend of medium-to-high end commercial retail in China, leverages the Group’s years of experience in operation and brand resource advantages of strategic cooperation, empowers innovation, integrates online and offline business development, deeply cultivates consumer experience and technology applications, and strives to achieve the transformation from traditional department store retail to new retail business model.

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

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (including but not limited to annual reports, interim reports and circulars) by sending reasonable prior notice in writing to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.

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

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經20多年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達、發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2023年12月31日，本集團擁有門店數達49家，總建築面積約3.1百萬平方米，其中自有物業面積佔比達78.1%，覆蓋的重點城市包括廣東深圳和珠海；四川成都、南充和綿陽；重慶；江蘇無錫、揚州、泰州、南京和淮安；山東淄博、萊蕪和荷澤；河北秦皇島和保定；遼寧瀋陽和錦州；山西太原；以及內蒙古呼和浩特和包頭。

本集團積極把握中國中高端商業零售的發展趨勢，借助集團運營多年經驗與戰略合作的品牌資源優勢，賦能創新，融合線上線下的業務發展，深耕消費者體驗與技術應用，努力實現商業模式由傳統百貨零售向新零售的戰略轉型。

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

股東可隨時向本公司在香港的股份過戶登記分處卓佳證券登記有限公司（地址為香港夏愨道16號遠東金融中心17樓）給予合理時間下以預先書面通知更改其收取本公司的公司通訊（其中包括但不限於年報、中期報告及通函）的語言版本之選擇（即只收取英文版或只收取中文版或同時收取中、英文版）。

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



# Mission Statement 公司使命

Intelligence Creates

**a Happy Life**

智慧創造 幸福生活



# FINANCIAL HIGHLIGHTS

## 財務摘要

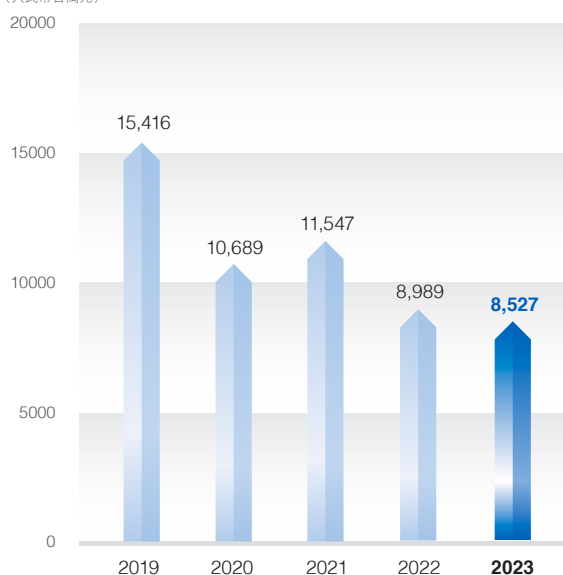
### OPERATING RESULTS

### 經營業績

		For the years ended 31 December 截至12月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total sales proceeds and rental income <sup>1</sup>	銷售所得款項及租賃收入總額 <sup>1</sup>	<b>8,526,935</b>	8,989,387	11,547,236	10,688,894	15,415,742
Total operating revenue <sup>2</sup>	經營收入總額 <sup>2</sup>	<b>5,306,289</b>	5,395,975	6,399,996	8,016,385	7,940,561
Operating profit	經營利潤	<b>1,012,323</b>	1,510,410	1,614,821	1,304,819	2,701,985
Profit/ (Loss) for the year	年度利潤/(虧損)	<b>(78,196)</b>	205,184	110,592	(248,996)	471,046
Profit attributable to:	應佔利益：					
- Owners of the parent	- 母公司權益持有人	<b>(96,112)</b>	228,093	65,685	(174,636)	186,262
- Minority interests	- 少數股東權益	<b>17,916</b>	(22,909)	44,907	(74,360)	284,784
Basic earnings/ (loss) per share (RMB) <sup>3</sup>	每股基本盈利/(虧損) (人民幣元) <sup>3</sup>	<b>(0.02)</b>	0.04	0.01	(0.03)	0.04

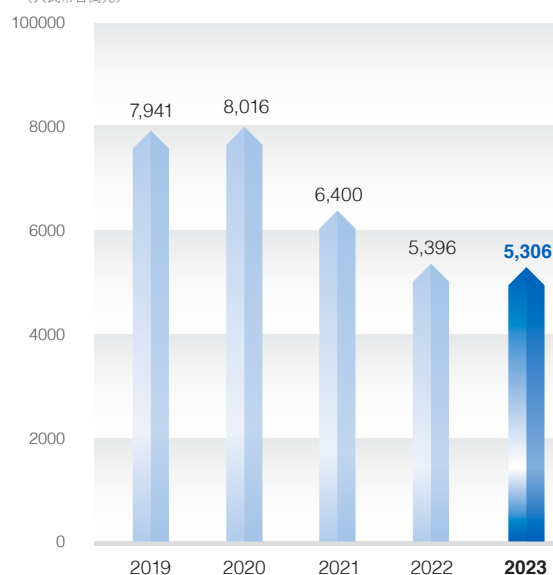
#### Total sales proceeds and rental income 銷售所得款項及租賃收入總額

(RMB million)  
(人民幣百萬元)



#### Total operating revenue 經營收入總額

(RMB million)  
(人民幣百萬元)



# FINANCIAL HIGHLIGHTS

## 財務摘要

### HIGHLIGHTS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表摘要

		For the years ended 31 December 截至12月31日止年度				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	資產總額	<b>49,043,358</b>	50,236,899	51,744,914	51,307,134	53,830,059
Total liabilities	負債總額	<b>33,120,868</b>	33,898,808	35,477,911	35,851,470	37,675,030
Total equity	權益總額	<b>15,922,490</b>	16,338,091	16,267,003	15,455,664	16,155,029
- Attributable to owners of the parent	- 母公司權益持有人應佔權益	<b>13,442,964</b>	13,824,204	13,715,262	12,968,145	13,030,346
- Attributable to minority interests	- 少數股東應佔權益	<b>2,479,526</b>	2,513,887	2,551,741	2,487,519	3,124,683

#### Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales and revenue from direct sales at the department stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic loss per share for the year ended 31 December 2023 is based on the net loss attributable to owners of the parent of approximately RMB96,112,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2022 is based on the net profit attributable to owners of the parent of approximately RMB228,093,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2021 is based on the net profit attributable to owners of the parent of approximately RMB65,685,000 and weighted average number of ordinary shares of 5,140,326,000.

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

The calculation of basic earnings per share for the year ended 31 December 2019 is based on the net profit attributable to owners of the parent of approximately RMB186,262,000 and weighted average number of ordinary shares of 5,140,326,000.

#### 附註：

- 銷售所得款項及租賃收入總額是指本集團所有門店特許專櫃銷售總額、直銷收入及租賃收入總額。
- 經營收入總額指本集團收入及其他收入的總和。
- 截至2023年12月31日止年度的每股基本虧損乃根據母公司權益持有人應佔淨虧損約人民幣96,112,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2022年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣228,093,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2021年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣65,685,000元及已發行股份的加權平均普通股5,140,326,000股計算。

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

截至2019年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣186,262,000元及已發行股份的加權平均普通股5,140,326,000股計算。



# RETAIL NETWORK

## 零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.)	Open Date	Ownership	Retail Format
序號	門店名稱	省份	建築面積 (平方米)	開業日期	物業所有權	業態
1	Shenzhen Dongmen 深圳東門店	Guangdong 廣東	40,710	Mar-1997 1997年3月	Owned 自有	Department Store 百貨
2	Shenzhen Huaqiangbei 深圳華強北店	Guangdong 廣東	63,243	Oct-2003 2003年10月	Leased 租賃	Department Store 百貨
3	Shenzhen Shennan 深圳深南店	Guangdong 廣東	10,507	Dec-2004 2004年12月	Leased 租賃	Department Store 百貨
4	Shenzhen Nanshan 深圳南山店	Guangdong 廣東	44,871	Sep-2009 2009年9月	Owned 自有	Department Store 百貨
5	Zhuhai Xiangzhou 珠海香洲店	Guangdong 廣東	35,937	Nov-2001 2001年11月	Leased 租賃	Department Store 百貨
6	Shenzhen Outlet 深圳奧特萊斯店	Guangdong 廣東	23,141	Dec-1999 1999年12月	Leased 租賃	Outlets 奧特萊斯
7	Chongqing Jiangbei 重慶江北店	Chongqing 重慶	67,537	Oct-2004 2004年10月	Leased 租賃	Department Store 百貨
8	Rendong 人東店	Sichuan 四川	31,078	Sep-1998 1998年9月	Owned 自有	Department Store 百貨
9	Guanghua 光華店	Sichuan 四川	67,914	Dec-2009 2009年12月	Owned 自有	Department Store 百貨
10	Chengdu Chunxi 成都春熙店	Sichuan 四川	32,066	Nov-2013 2013年11月	Owned 自有	Shopping Centre 購物中心
11	Yanshikou Maoye Complex 鹽市口茂業天地店	Sichuan 四川	42,897	Jun-2005 2005年6月	Owned 自有	Department Store 百貨
12	Nanchong Wuxing 南充五星店	Sichuan 四川	25,695	Nov-2001 2001年11月	Owned 自有	Department Store 百貨
13	Mianyang Xingda 綿陽興達店	Sichuan 四川	27,795	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
14	Zibo Maoye Times Square 淄博茂業時代廣場店	Shandong 山東	86,677	Apr-2015 2015年4月	Owned 自有	Shopping Centre 購物中心
15	Laiwu Maoye Complex 萊蕪茂業天地店	Shandong 山東	94,616	Dec-2017 2017年12月	Owned 自有	Shopping Centre 購物中心
16	Heze Huihe 荷澤惠和店	Shandong 山東	31,187	Mar-2011 2011年3月	Owned 自有	Department Store 百貨
17	Zibo Maoye Complex 淄博茂業天地店	Shandong 山東	100,724	Aug-2013 2013年8月	Owned 自有	Shopping Centre 購物中心

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## 零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.)	Open Date	Ownership	Retail Format
序號	門店名稱	省份	建築面積 (平方米)	開業日期	物業所有權	業態
18	Zibo Maoye Plaza 淄博茂業廣場店	Shandong 山東	36,791	Dec-2008 2008年12月	Owned 自有	Department Store 百貨
19	Zibo Maoye Taikerong Mall 淄博茂業泰客榮商場店	Shandong 山東	25,337	Sep-2011 2011年9月	Owned 自有	Department Store 百貨
20	Zibo Maoye Shopping Mall 淄博茂業商城店	Shandong 山東	9,761	Sep-1999 1999年9月	Leased 租賃	Department Store 百貨
21	Wuxi Shopping Mall 無錫購物中心店	Jiangsu 江蘇	200,433	Oct-2007 2007年10月	Managed 管理店	Shopping Centre 購物中心
22	Taizhou Maoye Dongjin 泰州茂業東進店	Jiangsu 江蘇	86,066	Jan-2015 2015年1月	Owned 自有	Shopping Centre 購物中心
23	Nanjing Maoye Complex 南京茂業天地店	Jiangsu 江蘇	63,116	Nov-2016 2016年11月	Owned 自有	Department Store 百貨
24	Wuxi Yibai 無錫億百店	Jiangsu 江蘇	78,695	Mar-2016 2016年3月	Owned 自有	Shopping Centre 購物中心
25	Yangzhou Wenchang 揚州文昌店	Jiangsu 江蘇	21,485	May-2011 2011年5月	Owned 自有	Shopping Centre 購物中心
26	Taizhou First Department Store 泰州第一百貨店	Jiangsu 江蘇	40,358	Oct-2009 2009年10月	Owned 自有	Department Store 百貨
27	Huai'an Maoye Complex 淮安茂業天地店	Jiangsu 江蘇	59,856	Apr-2019 2019年4月	Owned 自有	Shopping Centre 購物中心
28	Taizhou Maoye Complex 泰州茂業天地店	Jiangsu 江蘇	108,566	Dec-2021 2021年12月	Owned 自有	Shopping Centre 購物中心
29	Taiyuan Maoye Complex 太原茂業天地店	Shanxi 山西	252,882	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心
30	Taiyuan Liuxiang 太原柳巷店	Shanxi 山西	30,616	Dec-2008 2008年12月	Owned 自有	Department Store 百貨
31	Baotou Maoye Complex Phase I 包頭茂業天地一期店	Inner Mongolia 內蒙古	63,268	Jan-2017 2017年1月	Owned 自有	Shopping Centre 購物中心
32	Maoye Times City 茂業時代城店	Inner Mongolia 內蒙古	190,915	Nov-2010 2010年11月	Leased 租賃	Shopping Centre 購物中心
33	Maoye Mall City 茂業摩爾城店	Inner Mongolia 內蒙古	131,987	Dec-2013 2013年12月	Owned 自有	Shopping Centre 購物中心
34	Maoye Baotou Donghe Mall 茂業包頭東河店	Inner Mongolia 內蒙古	74,709	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心



# RETAIL NETWORK

## 零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.)	Open Date	Ownership	Retail Format
序號	門店名稱	省份	建築面積 (平方米)	開業日期	物業所有權	業態
35	Maoye Commercial Building 茂業商廈店	Inner Mongolia 內蒙古	48,187	May-2003 2003年5月	Owned 自有	Department Store 百貨
36	Maoye International Plaza 茂業國際廣場店	Inner Mongolia 內蒙古	83,969	Oct-2008 2008年10月	Owned 自有	Department Store 百貨
37	Maoye Shopping Centre 茂業購物中心店	Inner Mongolia 內蒙古	63,173	Sep-2006 2006年9月	Owned 自有	Department Store 百貨
38	Maoye Baotou Victory Commercial Building 茂業包頭商廈店	Inner Mongolia 內蒙古	77,500	Oct-2010 2010年10月	Owned 自有	Department Store 百貨
39	Shenyang Tiexi 瀋陽鐵西店	Liaoning 遼寧	48,496	Jul-2012 2012年7月	Owned 自有	Outlets 奧特萊斯
40	Jinzhou Maoye Complex 錦州茂業天地店	Liaoning 遼寧	48,578	Feb-2019 2019年2月	Owned 自有	Shopping Centre 購物中心
41	Xiandai Shopping Plaza 現代購物廣場店	Hebei 河北	36,926	Oct-2006 2006年10月	Leased 租賃	Department Store 百貨
42	Qinhuangdao Mall 秦皇島商城店	Hebei 河北	26,697	May-1996 1996年5月	Owned 自有	Department Store 百貨
43	Qinhuangdao Jinyuan 秦皇島金源店	Hebei 河北	46,287	Jan-2002 2002年1月	Leased 租賃	Shopping Centre 購物中心
44	Qinhuangdao Jindu 秦皇島金都店	Hebei 河北	46,610	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
45	Hualian Commercial Building 華聯商廈店	Hebei 河北	12,737	Mar-1989 1989年3月	Owned 自有	Department Store 百貨
46	Baoding Yanzhao 保定燕趙店	Hebei 河北	61,881	Sep-2014 2014年9月	Owned 自有	Department Store 百貨
47	Baoding Guomao 保定國貿店	Hebei 河北	24,826	Dec-2010 2010年12月	Owned 自有	Outlets 奧特萊斯
48	Qinhuangdao Maoye Complex 秦皇島茂業天地店	Hebei 河北	171,333	Oct-2019 2019年10月	Owned 自有	Shopping Centre 購物中心
49	Chengdu Shuangliu Maoye Complex 成都雙流茂業天地店	Southwestern China 西南	29,520	Jan-2023 2023年1月	Owned 自有	Shopping Centre 購物中心

# CHAIRMAN'S STATEMENT

## 董事長報告書

In 2023, we have witnessed continued recovery in domestic macro economy and a rise in retail sales after the lift of anti-pandemic measures, despite complexity in the global geopolitical and economic landscape. During the reporting period in 2023, with increased macro financial measures and positive fiscal policies in hope of stimulating domestic demands and consumption, the domestic market gathered momentum and was well on track back to an organic growth model. According to the National Bureau of Statistics, China's 2023 GDP was RMB126 trillion, up 5.2% yoy, falling within the target range for the year. Driven by policy, consumption grew marginally in the first half but was subdued towards the end of the year as commodity consumption slowed down. During the period, high-end catering and automotive were among the first to rebound as retail sales grew. Looking ahead to 2024, despite a challenged and uncertain domestic environment, we will seek and maintain progressive growth leveraging the nation's supportive policies and gather new momentum with new drivers, over the expectation of a healthy economic growth.

With COVID-19 finally coming to an end, as well as the advancement and latest development in technology, the world of commercial and retail sales has been changing. As consumers nowadays emphasize quality over quantity, and are now after products or services with good value, they shop less and therefore consumption shrank in general after the pandemic. We also saw a more diversified landscape in retail, as consumers now go to an integrated online-offline model in pursuit of a more tailored shopping experience. In the face of these new market challenges, opportunities and the more diversified needs ahead, the Group, on one hand, continues to step up its effort in optimizing our strategy and priorities and also in the provision of more options with higher quality, based on the Group's strategy and positioning, and taking into account the features of different sales regions. On the other hand, the Group invested more in digitalization and automation, for the sake of a complete online-offline and two-way integration for higher operational efficiency, as well as a sound and sustainable development ecology.

After more than 20 years of rapid development, the Group, as an established player in the department store and retail sector, has built a complete supply chain, unparalleled edge in property services and modern management practical experiences. The Group has been able to maintain a unique competitive edge over its peers and progressive growth in the up and downs and in times of changes and challenges facing the economy and the sector. As of the end of 2023, the Group has 49 stores nationwide. Further analyzed by the type of stores, the Group has 19 shopping centers, 27 department stores and 3 outlets. The prime business districts where our stores are located and the traffic, together with the reputation of these locations, are ramping up the positive publicity for our stores and brands.

2023年，國際政治和經濟環境依舊錯綜複雜，國內宏觀經濟隨著疫情防控的全面放開而呈現出復甦態勢，消費亦迎來了一波恢復式的增長。期內（2023年報告期內），國家加大財政宏觀調控力度，實施積極的財政政策，擴內需、促消費助力國內經濟逐步步入正軌，增長動能逐步切換，助推經濟重回內生增長軌道。根據國家統計局的數據，2023年國內生產總值(GDP)126萬億元，同比增長5.2%，完成年度增長目標。在政策推動下，消費於上半年呈現恢復式增長，於下半年顯現疲弱，商品消費增速放緩。期間，中高端餐飲及汽車行業率先反彈，在期內迎來一波銷售增長。展望2024國內經濟，雖面臨挑戰與不確定性，仍將在政策支持下穩中求進，以進促穩，先立後破，實現新舊動能轉換，經濟平穩回升向好可期。

伴隨著疫情時代的結束，以及科技的進步與發展，商業零售消費趨勢展現了新的業態及經營趨勢。疫情後的消費降級體現在消費者對商品及服務頻次的減少進而追求質高價廉的消費偏好明顯，同時更注重個性化及消費的體驗，對一體化的線上線下銷售與服務亦日趨依賴，零售業態日趨多元。面對新的市場挑戰，本集團持續煥發活力，一方面，針對市場的機遇及新經濟時代下顧客消費多元化的訴求，我們根據集團經營戰略定位，結合區域特點持續優化升級我們的業態佈局，商品品類，聚焦其品質與精細度的提升；另一方面，本集團積極深化數字化建設體系，全方位打造及完善線上線下雙向融合，提升運營效益，極積打造良性持續經營的發展生態。

歷經二十餘載的長足發展，本集團作為百貨零售的資深企業，擁有穩定且豐富的供應鏈資源、物業優勢及與時並進的管理實踐經驗，集團始終於經濟與行業一輪輪的轉換更替、變幻與挑戰中保持得天獨厚的競爭優勢，厚積薄發、穩中求進。截至2023年底，本集團已在全國範圍內擁有49家門店。按業態分佈，本集團擁有19家購物中心，27家百貨及3家奧特萊斯。本集團的實體門店均佔據著優越的地段與人流量密集的商圈，線下流量紅利明顯，伴隨商圈的聚合效應，門店與品牌影響力不斷擴大。

# CHAIRMAN'S STATEMENT

## 董事長報告書

In 2023, JW Marriott Hotel Chengdu, a subsidiary of the Group, seized the opportunities in the market, adhered to the quality of JW brand services, adopted the strategy of flexible pricing and dedicated brand services, and achieved a breakthrough among its international peer group in Chengdu and other hotels in the central and western regions under JW Marriott's umbrella. In 2023, the Company's revenue from hotel operations increased by 50.8% year-on-year, hitting a record high. At the same time, the Group's JW Marriott Hotel Taiyuan had also been preparing for its grand opening in the Lantern Festival in 2024.

Looking ahead to 2024, the recovery in consumption is expected to be optimistic as macroeconomic recovery remains positive. The Group will continue to focus on its principal business, take commercial retail business as the core, continue to optimise its operations across the board, pursue progress while maintaining stability, and actively leverage the overall recovery of the retail industry. The Group will seize the opportunities in consumption space and business recovery and development, adhere to high-quality operation and lean management and services, continue to deepen the Group's diversified and cross-regional collaborative development, actively promote the transformation of store-to-shopping centers and community life centers and the construction of new stores, continue to improve the Group's overall capabilities, brand influence and core competitiveness, and achieve sustainable and high-quality development for the Group. At the same time, the Group will get with the times and keep up with its development, adhere to the practice and innovation of comprehensive digital intelligence, continue to develop and iterate digital infrastructures, actively expand into new areas of business growth, continue to forge new core advantages of the Company, consolidate the Group's diversified business ecology, and inject more vitality into the long-term quality development of the Group.

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

**Huang Mao Ru**  
Chairman

20 March 2024

2023年，集團附屬公司成都茂業JW萬豪酒店緊抓市場復甦機遇，堅守JW品牌服務品質，通過靈活多變的價格策略，日益優良的品牌服務，在成都國際集團酒店群以及萬豪中西區酒店群市場上都有突破性的優異表現。2023年度，公司酒店業務營業收入同比增長50.8%，創歷史新高。同時，本集團的太原茂業JW萬豪酒店在2023年籌備開業，並於2024年元宵之日盛大開業。

展望2024，宏觀經濟恢復向好，消費的復甦預期呈樂觀態勢，本集團將持續聚焦主業，以商業零售業務為核心，持續全方位優化經營，穩中求進，積極迎接零售行業的全面復甦。本集團將緊抓消費與商業恢復與發展的機遇，堅持高品質的經營和精益化的管理及服務，同步持續深化集團多元化及跨區域的協同發展，積極推進門店購物中心化及社區生活化的轉型及新門店的建設，持續提升集團綜合實力、品牌影響力與核心競爭力，實現集團可持續高質量發展。同時，本集團亦將緊跟時代發展步伐，堅持深化數智化的實踐與創新，持續發展與迭代，積極拓展業務新增長領域，持續鍛造公司新晉核心優勢，夯實集團多元化業務生態，為集團長遠的良好發展注入更多活力。

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

**黃茂如**  
董事長

2024年3月20日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. MACROECONOMIC OVERVIEW

2023 continued to see a mixed political and economic environment in a global context. Domestic economy improved with the full release of pandemic controls, with the momentum of consumption recovery moderating after reaching its peak. Domestic economy, however, has demonstrated strong resilience amid challenges in recovery. Since the beginning of this year, the nation continued to adopt a progressive strategy across all regions and departments while pursuing stability, and with our focus on expanding domestic demand and optimised structures, economic recovery picked up marginally towards high-quality development. According to Economic Daily, in 2023, China's GDP reached RMB126 trillion, representing a year-on-year increase of 5.2% at constant prices. Total retail sales of social consumer goods for the year amounted to RMB47.1 trillion, representing a year-on-year increase of 7.2%. In 2023, retail services continued to recover rapidly and outperformed, growing at a year-on-year rate of 20.0%, compared with the 14.2% posted by retail sales of goods for the same period. Online consumption grew rapidly, with online retail sales of physical goods increased by 8.4% year-on-year, accelerating by 2.2% year-on-year, and accounting for 27.6% of total social retail sales, a 0.4% increase over the same period last year. During the year, retail sales of physical stores also continued to recover, with retail sales of physical stores above designated size increased by 5.0% as compared with the same period last year. In general, the overall domestic economy showed a trend of balanced and stable recovery, as efforts in expanding domestic demand and promoting consumption and value creation have started to surface.

2024 is a year where we expect to witness macro stability and micro improvement, progress amid stability, and the replenishment of new drivers and momentum. In 2024, the growth momentum of domestic demand will transition towards a sustainable model subsequent to the pandemic. With the introduction of a dual-wheel drive of fiscal and monetary policies, the government expects the expansionary fiscal and monetary easing policies could effectively promote sustainable consumption and investment growth in the domestic market. In 2024, we are aiming to make progress while maintaining stability, and resume a growth profile model ultimately.

### 一. 宏觀經濟概覽

2023年，國際政治經濟環境依然錯綜複雜，國內經濟隨疫情防控的全面放開而逐步復甦，消費復甦動能見頂後有所降溫，恢復面臨挑戰，國內經濟仍顯示較強韌性。今年以來，全國各地區各部門堅持穩中求進，聚力擴大內需、優化結構、經濟復甦態勢平穩回升，高質量發展獲得成效。據經濟日報，2023年，國內生產總值達人民幣126萬億元，按不變價格計算，同比增長5.2%；全年社會消費品零售總額實現人民幣47.1萬億元，同比增長7.2%。2023年，服務零售持續較快恢復，表現相對突出，比上年同期增長20.0%，增速高於同期商品零售額14.2%；線上消費增長較快，實物商品網上零售同比增長8.4%，增速同比加快2.2%，佔社零總額27.6%，佔比較同期提升0.4%；本年度，實體店鋪零售亦持續恢復向好，限額以上零售業實體店商品零售額較上年同期增長5.0%。總體而言，國內經濟總體呈現平穩恢復態勢，擴內需，促消費亟待持續發力。

展望2024年，宏觀平穩、微觀改善、穩中求進、先立後破，實現新舊動能轉換。2024年，內需增長動能將自疫情後恢復向可持續增長結構轉換，國家出臺財政貨幣政策雙輪驅動，期待財政擴張和貨幣寬松政策共同有效促進可持續的消費和投資內需增長。2024年，穩中求進，穩步恢復增長可期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. OPERATIONAL REVIEW

For the year ended 31 December 2023, the Group operated and managed a total of 49 stores in 21 cities nationwide with gross floor area of approximately 3.1 million sq.m., of which operating area attributable to self-owned properties accounted for 78.1% (including gross floor area leased from related parties, 84.5%). Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia. As at 31 December 2023, the distribution of stores of the Group was as follows:

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

Notes:

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

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

### 二. 運營情況回顧

截至2023年12月31日止年度，本集團共於全國21個城市經營及管理49家門店，總建築面積達約3.1百萬平方米，其中自有物業經營面積佔比為78.1%，含關聯方租賃建築面積比例達到84.5%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、萊蕪和荷澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。截至2023年12月31日，本集團門店分佈如下：

附註：

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR OPERATIONAL HIGHLIGHTS

1. *Continue to promote the strategy of transforming concessionaire sales to leasing, and adhere to the upgrading of business formats and content to improve core competitiveness*

During the reporting period, the Group continued to promote the strategy of upgrading business formats and optimising store contents. In terms of the adjustment to business types and operating contents, the Group continued to deepen the transformation of concessionaire sales to leasing and department stores to shopping centers. At the same time, combined with the Group's positioning and characteristics of regional markets, in terms of business contents, the proportion of retail services has been increased, with the addition of emerging business formats and product categories such as catering support, night economy, sports, contemporary tea culture and modern lifestyle. At the same time, the Group focused on the creation of diversified consumption scenarios, providing customers with more emotional value, and was committed to deepening and strengthening the emotional connection with customers, integrating online and offline services to improve customers' in-store experience and loyalty, and hence enhancing the commercial value of the Group.

During the reporting period, the Group's Huaqiangbei store achieved a 27.6% growth in rental income over the same period under the strategic steer from concessionaire sales to leasing. Besides, the addition of a unique mix of catering offering has contributed to a surge in both store traffic and performance.

### 主要經營亮點

1. *持續推進聯營轉租賃戰略，堅持業態與經營內容升級，提升核心競爭力*

報告期內，本集團持續推進業態升級與門店內容優化戰略顯見成效。在業態與經營內容調整方面，集團持續深化聯營轉租賃及百貨向購物中心化的轉型；同時，結合集團定位及區域市場特色，在經營內容上，提高了服務零售業態的佔比規模，增加引入了餐飲配套、夜經濟、運動潮、新式茶飲文化、新生活等新興業態及商品品類；同時，注重打造多元消費場景，賦予客戶更多情感價值，致力深化和加強與客戶的情感鏈接，融合線上線下服務提升客戶到店體驗與粘合度，增強集團商業價值。

報告期內，本集團華強北店在持續聯營轉租賃的戰略調整下，實現了租金收入較同期增長27.6%；此外，新型餐飲業態的增設亦實現了門店引流與業績的雙向激增。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Enhance brand awareness and selection of products

During the reporting period, the Group continued to promote the iteration, optimisation and upgrading of store contents in terms of brand and quality, and implemented it in an orderly and phased manner. In 2023, the Qinhuangdao Maoye Complex store introduced China fashion brands recommended by KOLs and best-selling products from first-to-region brands, high-end beauty brands, light luxury, luxury brands and luxury watches. The store achieved a double-digit growth again with our continued efforts in brand building and quality upgrading, establishing its leading position in the local department store retail industry in Qinhuangdao. With the continued influx of high-quality affordable luxury brands, luxury brands and luxury watch dealers, as well as the presence of first-tier cosmetics brands, the Group's Taiyuan Maoye Complex store has transformed from a fashion and trendy shopping center to a high-end shopping center. At the same time, with the consumers' preference for big-health products post-pandemic, the Group also made targeted adjustments to the sports product categories of key stores, and introduced professional outdoor sports brands, professional sports and affordable luxury sports products with cost-effectiveness.

In addition, in terms of leasing strategy, the Group has conducted in-depth research on market trend and made precise layout, positioning and strategic adjustments to stores. While striving to achieve full occupancy and promoting store innovation, the Group has strengthened the national strategic alliance of brands, continued to introduce high-quality products and brands, introduced new business formats, and improved the effectiveness of leasing and operation. In terms of business adjustment, the Group continued to focus on the transformation and creation of stores to shopping centers and community life centers, adding experiential consumption scenarios, enhancing emotional connection with customers, enriching diversified business formats and leading lifestyles.

### 2. 提升品牌升級、夯實商品精細化運營

報告期內，集團從品牌、品質方面，持續推動門店內容的迭代與調優升級，有序地分階段實施。2023年，秦皇島茂業天地店，引進了國潮網紅品牌化妝品以及地區首店的名品、高端美妝品牌、輕奢、名牌、名表，全年業績在持續的品牌建設與品質升級中再次實現了兩位數的增長，也成就了其在秦皇島當地百貨零售業的龍頭地位。本集團的太原茂業天地門店，隨著連續高質量的輕奢品牌、名牌、名表商家的入駐，以及一線化妝品品牌陣營的駐紮，其已由最初的時尚潮流型購物中心向高端蛻變轉型。同時，隨著疫情後消費者對大健康類商品的青睞，集團對重點門店的運動商品品類亦做了針對性的調整，引入了兼具性價比的專業戶外運動品牌、專業運動、輕奢運動品類。

此外，在招商戰略上，本集團深度調研市場變化，對門店進行重新精準鋪排、定位及戰略性調整。在努力提高滿鋪率，推進門店創新的同時，加強品牌全國戰略聯盟、持續引進優質商品及品牌、引入新晉業態，提高招商運營成效。從業態調整方面，本集團持續聚焦於百貨購物中心化和社區生活中心化的轉型與打造，增設體驗式消費場景，增強與客戶的情感鏈接，豐富多元業態，引領生活時尚。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3. *Promote the construction of digital intelligence, develop business through multiple channels, enhance digital management, and drive business growth*

During the reporting period, the Group continuously developed and improved the Group's online marketing APPs such as "Mao Yue Hui" and "Mao Le Hui" with the aim of "digital retail and smart business". The Group continued to expand the depth and width of the Group's online business layout through digital applications such as WeChat official account, enterprise WeChat, and Tik Tok live-streaming.

The Group continued to follow new forms, new channels and new contents of marketing activities, and actively researched differentiated, trendy and youthful brand strategies in response to the consumption upgrading and consumption stratification trends in the current economic environment. In addition, the Group adheres to the interaction and innovation of online and offline marketing, strengthens the coordination and linkage of omni-channel marketing activities, in order to achieve two-way traffic attraction between online and offline. During the reporting period, the Group continued its in-depth integration of offline store sales with the online marketing APP "Mao Le Hui", promoted the functional integration and data interconnection of online APPs such as "Mao Yue Hui" and "Mao Le Hui", and realized the synchronization of online and offline products.

During the reporting period, the Group's stores comprehensively promoted the live broadcast among sales team, carried out marketing activities with implemented overall marketing plans, improved cross-merchant marketing linkages, and enhanced the explosive power of marketing activities. At the same time, the stores have increased the promotion points of the online APP to help attract new fans. The functions of the online platform have also been continuously optimized and upgraded according to the ever-changing market trends, and constantly carried out innovative marketing activities and optimized online product functions. The WeChat mini-program "Mao Le Hui" increased its exposure through WeChat Moments advertising and attracted more than 2 million visits throughout the year. At present, there are more than 300 brands on "Mao Le Hui", among which the online sales of various brands including Lancome, SK-II, Shiseido, La Mer have exceeded RMB20 million annually. In 2023, sales across our online platform achieved RMB540 million.

### 3. *推進數智化建設，多渠道發展業務，增強數字化管理，助力業務增長*

報告期內，本集團繼續以「數字零售、智慧商業」為目標，不斷開發與完善本集團的「茂悅薈」、「茂樂惠」等線上營銷APP，並通過微信公眾號、企業微信、抖音直播等數字化應用，持續拓展本集團線上業務佈局的深度和廣度。

本集團持續關注營銷活動的新形式、新管道和新內容，針對當前經濟環境下消費升級與消費分層的趨勢特徵，積極研究差異化、潮流化、年輕化的品牌策略。此外，本集團堅持線上線下營銷的互動和創新，加強全渠道營銷活動的統籌聯動，實現線上線下雙向引流。報告期內，本集團持續將線下門店銷售向「茂樂惠」線上營銷APP進行深度融合，推進「茂悅薈」、「茂樂惠」等線上APP的功能打通和數據互連，實現商品線上線下同步上新。

報告期內，本集團旗下門店全面推進導購直播帶貨，各門店舉行營銷達波活動，推行整體營銷方案，提高跨商戶的營銷聯動，增強營銷活動的爆發力。同時，各門店增加在線APP的促點以提高拉新吸粉，在線平台亦持續進行功能優化升級，並不斷基於變化的市場趨勢和營銷動態推陳出新，開展創新的營銷活動及優化在線產品功能。「茂樂惠」微信小程序通過微信朋友圈廣告投放的形式增加曝光度，全年引流訪客超200萬人次。目前，「茂樂惠」在售品牌超過300個，其中蘭蔻、SK-II、資生堂、海藍之迷等多個品牌全年在線售賣金額超過人民幣2,000萬元。2023年，線上全平台銷售額達到人民幣5.4億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As the main bridge for maintaining and communicating with members of the Group, the “Mao Yue Hui” membership management system has been continuously upgraded in various aspects during the reporting period. The membership management system has been further improved. All aspects of the membership management system have been connected through digital operation, and the data review and refined analysis of marketing costs have been achieved. During the reporting period, the Group continue to promote enterprise WeChat as a new channel for linking members, stores and brands, and achieved favorable member interaction effects. In 2023, the Group’s “Mao Yue Hui” membership management system attracted 1.09 million new members. As of the end of 2023, the total number of members served by “Mao Yue Hui” reached 17.9 million people and the total consumption of members reached RMB4.25 billion.

#### 4. *Continue to innovate and promote multi-business development, and improve overall capabilities*

In 2023, JW Marriott Hotel Chengdu, a subsidiary of the Company, seized the opportunities in the market, adhered to the quality of JW brand services, adopted the strategy of flexible pricing and dedicated brand services, and achieved a breakthrough among its international peer group in Chengdu and other hotels in the central and western regions under JW Marriott’s umbrella. In 2023, the Company’s revenue from hotel operations increased by 50.8% year-on-year, hitting a record high.

At the same time, the Group’s JW Marriott Hotel Taiyuan had also been preparing for its grand opening in the Lantern Festival in 2024.

「茂悅薈」會員管理系統作為本集團會員維繫和溝通的主要橋樑，在報告期內持續進行了多方面的升級，進一步完善了會員管理系統，透過數字化經營打通了會員管理系統的各個環節，實現了數據複盤和營銷成本的精細化分析。報告期內，本集團繼續推廣企業微信作為鏈接會員、門店與品牌的新渠道，並取得了良好的會員互動效果。2023年，本集團「茂悅薈」會員管理系統新增會員人數109萬人，截至2023年底「茂悅薈」服務會員總人數達到1,790萬人，會員消費總金額達到人民幣42.5億元。

#### 4. *持續穩中創新、推進多業態發展，擴大綜合實力*

2023年，集團附屬公司成都茂業JW萬豪酒店緊抓市場復甦機遇，堅守JW品牌服務品質，通過靈活多變的價格策略，日益優良的品牌服務，在成都國際集團酒店群以及萬豪中西區酒店群市場上都有突破性的優異表現。2023年度，公司酒店業務營業收入同比增長50.8%，創歷史新高。

同時，本集團的太原茂業JW萬豪酒店在2023年籌備開業，並於2024年元宵之日盛大開業。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### III. FUTURE OUTLOOK

Looking ahead to 2024, the recovery in consumption is expected to be optimistic as macroeconomic recovery remains positive. The Group will continue to focus on its principal business, take commercial retail business as the core, continue to optimise its operations across the board, pursue progress while maintaining stability, and actively leverage the overall recovery of the retail industry. The Group will seize the opportunities in consumption space and business recovery and development, adhere to high-quality operation and lean management and services, continue to deepen the Group's diversified and cross-regional collaborative development, actively promote the transformation of store-to-shopping centers and community life centers and the construction of new stores, continue to improve the Group's overall capabilities, brand influence and core competitiveness, and achieve sustainable and high-quality development for the Group. At the same time, the Group will get with the times and keep up with its development, adhere to the practice and innovation of digital intelligence, continue to develop and iterate digital infrastructures, actively expand into new areas of business growth, continue to forge new core advantages of the Company, consolidate the Group's diversified business ecology, and inject more vitality into the long-term quality development of the Group.

### 三. 未來展望

展望2024，宏觀經濟恢復向好，消費的復甦預期呈樂觀態勢，本集團將持續聚焦主業，以商業零售業務為核心，持續全方位優化經營，穩中求進，積極迎接零售行業的全面復甦。本集團將緊抓消費與商業恢復及發展的機遇，堅持高品質的經營和精益化的管理及服務，同步持續深化集團多元化及跨區域的協同發展，積極推進門店購物中心化及社區生活化的轉型及新門店的建設，持續提升集團綜合實力、品牌影響力與核心競爭力，實現集團可持續高質量發展。同時，本集團將緊跟時代發展步伐，堅持數智化的實踐與創新，持續發展與迭代數字化建設，積極拓展業務新增長領域，持續鍛造公司新晉核心優勢，夯實集團多元化業務生態，為集團長遠的良好發展注入更多活力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PERFORMANCE OF TOP 10 STORES<sup>1</sup>

### 前十大門店<sup>1</sup>表現

No.	Store Name	Total Sales Proceeds and Rental Income 銷售所得款項及租賃收入總額 (RMB'000) (人民幣千元)	Operation Period <sup>2</sup> 店齡 <sup>2</sup> (Year) (年)	Gross Floor Area 經營面積 (m <sup>2</sup> ) (平方米)
序號	門店名稱			
1	Shenzhen Huaqiangbei	1,684,697	20.3	63,243
2	Taiyuan Maoye Complex	855,926	9.1	252,882
3	Guanghua	616,384	14.1	67,914
4	Shenzhen Nanshan	528,999	14.3	44,871
5	Taizhou First Department Store	460,866	14.3	40,358
6	Maoye Commercial Store	454,694	20.7	48,187
7	Zibo Maoye Times Square	321,855	8.7	86,677
8	Xiandai Shopping Plaza	288,516	17.2	36,926
9	Shenzhen Dongmen	280,985	26.9	40,710
10	Qinhuangdao Jindu	260,654	15.3	46,610

Notes:

註：

- Top 10 department stores are ranked by total sales proceeds and rental income during 2023.
- Operation period was calculated until 31 December 2023.

- 前十大門店為根據2023年銷售所得款項及租賃收入總額排序。
- 店齡乃計算至2023年12月31日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Total Sales Proceeds and Rental Income

For the year ended 31 December 2023, total sales proceeds and rental income of the Group were RMB8,526.9 million, representing a decrease of 5.1% as compared to 2022, mainly due to the impact of the gradual transformation of the business model from department store direct sales and concessionaire store to the leasing of shopping centers, and the Group's same-store sales proceeds and rental income amounted to RMB8,453.2 million, representing a decrease of 5.2% as compared with that in 2022.

### 財務回顧

#### 銷售所得款項及租賃收入總額

截至2023年12月31日止年度，本集團的銷售所得款項及租賃收入總額為人民幣8,526.9百萬元，較2022年降低了5.1%，主要是由於經營模式逐步由百貨直銷及特許專櫃業態向購物中心租賃業態轉型的影響，本集團同店銷售所得款項及租賃收入為人民幣8,453.2百萬元，較2022年下降5.2%。

		For the year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	5,890,247	6,435,823
Direct sales income	直銷收入	1,512,516	1,502,247
Rental income	租賃收入	1,124,172	1,051,317
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	8,526,935	8,989,387

During the year ended 31 December 2023, among the total sales proceeds and rental income of the Group, total sales proceeds from concessionaire sales accounted for 69.1%, those derived from direct sales income accounted for 17.7%, and those derived from rental income accounted for 13.2%. For the year ended 31 December 2023, the Group's total sales proceeds from concessionaire sales were RMB5,890.2 million, representing a decrease of 8.5% as compared to 2022; direct sales income was RMB1,512.5 million, representing an increase of 0.7% as compare to 2022; rental income was RMB1,124.2 million, representing an increase of 6.9% as compared to 2022.

截至2023年12月31日止年度，本集團的銷售所得款項及租賃收入總額中特許專櫃的銷售所得款項總額佔69.1%，直銷收入佔17.7%，租賃收入佔13.2%。截至2023年12月31日止年度，本集團特許專櫃銷售總額為人民幣5,890.2百萬元，較2022年降低8.5%，直銷收入為人民幣1,512.5百萬元，較2022年增長0.7%，租賃收入為人民幣1,124.2百萬元，較2022年增長6.9%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

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

		<b>2023</b> 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)	<b>Change</b> 變動 (%)
Eastern China	華東	<b>1,244,053</b>	1,335,686	- 6.9%
Southern China	華南	<b>2,899,382</b>	3,290,793	- 11.9%
Southwestern China	西南	<b>997,549</b>	1,186,428	-15.9%
Northern China	北方	<b>3,385,951</b>	3,176,480	6.6%
<b>Total</b>	<b>合計</b>	<b>8,526,935</b>	8,989,387	-5.1%

For the year ended 31 December 2023, sales of apparels (including men's and ladies' apparels) accounted for 27.3% (2022: 27.8%), jewelries accounted for 21.8% (2022: 22.9%), leisure and sports goods accounted for 12.2% (2022: 10.9%), cosmetics accounted for 19.4% (2022: 17.4%), shoes and leather goods accounted for 5.9% (2022: 5.1%), and others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 13.4% (2022: 15.9%).

截至2023年12月31日止年度，服裝銷售（包括男裝、女裝）佔27.3%（2022年：27.8%），珠寶首飾佔21.8%（2022年：22.9%），休閒運動佔12.2%（2022年：10.9%），化妝品佔19.4%（2022年：17.4%），皮鞋皮具佔5.9%（2022年：5.1%），其他品類（包括名品、兒童用品、床用家居、家電、超市及其他）佔13.4%（2022年：15.9%）。

For the year ended 31 December 2023, revenue of the Group's main business amounted to RMB4,180.8 million, representing a reduction of approximately RMB168.9 million as compared to RMB4,349.7 million in 2022. The main reason for the decrease in revenue was attributable to the impact of the difference in the progress of delivery of property projects, resulting in a year-on-year decrease of RMB323.3 million in the Group's revenue from property sales for the period. On the other hand, revenue from retail business increased by RMB71.4 million year-on-year and revenue from hotel business increased by RMB94.5 million year-on-year.

截至2023年12月31日止年度，本集團的主營業務收入為人民幣4,180.8百萬元，較2022年人民幣4,349.7百萬元減少約人民幣168.9百萬元。收入減少的主要原因是受地產項目交付進度差異影響，致使本集團的本期物業銷售收入同比減少人民幣323.3百萬元。而零售業務收入同比增加人民幣71.4百萬元，酒店業務收入同比增加人民幣94.5百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Income

For the year ended 31 December 2023, other income of the Group amounted to RMB1,125.5 million, representing an increase of RMB79.2 million as compared to RMB1,046.3 million in 2022. Other income mainly includes management fee income from franchised counters in stores, promotion income and credit card handling fee income. The amount of such income is generally linked to the sales level of the stores. Moreover, there was an increase in other income for the period as the income from government incentives received by the Group for the Chengdu North Railway Station demolition and relocation transaction in the amount of RMB78.8 million was included in other income.

### Cost of Sales

For the year ended 31 December 2023, cost of sales of the Group amounted to RMB1,760.7 million, representing a decrease of 4.9% as compared to RMB1,851.0 million in 2022. The cost of sales mainly includes the cost of purchase of and changes in inventory in stores, as well as the cost of properties sold. Due to the decrease in cost of properties sold, the total cost of sales has decreased in the reporting period.

### Employee Expenses

For the year ended 31 December 2023, employee expenses of the Group amounted to RMB414.3 million, representing a decrease of 8.9% as compared to RMB454.6 million in 2022, mainly due to the Group's continuous effort in reducing cost and improving human resources efficiency in 2023, which resulted in a year-on-year decrease in employee expenses.

### Depreciation and Amortization

For the year ended 31 December 2023, depreciation and amortization of the Group amounted to RMB990.1 million, representing a decrease of 5.6% as compared to RMB1,049.2 million in 2022, mainly due to the completion of depreciation and amortization of the Group's certain store assets.

### Other Operating Expenses

For the year ended 31 December 2023, other operating expenses of the Group amounted to RMB1,041.8 million, representing an increase of 3.1% as compared to RMB1,010.8 million in 2022. The increase in other operating expenses was mainly due to a decrease in utility expenses as a result of short-term closures or shortened operating hours of the Group's stores in various locations due to the spread of the COVID-19 epidemic in many domestic areas in 2022, and a year-on-year increase in utility expenses, such as water and electricity, as a result of the normal operation of the stores nationwide throughout the year in 2023.

### 其他收入

截至2023年12月31日止年度，本集團的其他收入為人民幣1,125.5百萬元，較2022年的人民幣1,046.3百萬元增加人民幣79.2百萬元。其他收入主要包括門店特許專櫃的管理費收入、促銷收入及信用卡手續費收入，該等收入的金額與門店銷售水平總體掛鉤，此外，由於本集團於成都北站拆遷交易中獲得的政府獎勵收入計入其他收入人民幣78.8百萬元，致使本期其他收入有所增長。

### 銷售成本

截至2023年12月31日止年度，本集團的銷售成本為人民幣1,760.7百萬元，較2022年的人民幣1,851.0百萬元減少4.9%。銷售成本主要包括門店銷售商品的存貨採購及其變動成本以及房地產銷售的成本，本期由於房地產銷售成本的減少，致使整體銷售成本有所降低。

### 僱員開支

截至2023年12月31日止年度，本集團的僱員開支為人民幣414.3百萬元，與2022年人民幣454.6百萬元相比減少了8.9%。主要原因是由於本集團於2023年持續人力資源降本增效，促進了僱員開支的同比減少。

### 折舊及攤銷

截至2023年12月31日止年度，本集團的折舊及攤銷為人民幣990.1百萬元，較2022年人民幣1,049.2百萬元相比減少了5.6%，主要由於本集團旗下之部分門店資產折舊攤銷完畢所致。

### 其他經營開支

截至2023年12月31日止年度，本集團的其他經營開支為人民幣1,041.8百萬元，較2022年的人民幣1,010.8百萬元增加了3.1%。其他經營開支的增加主要由於2022年新冠疫情在國內多地散發，致使本集團各地門店有短期的閉店或縮短營業時間，造成公用設施開支下降，2023年全年全國門店正常經營，水電等公用設施開支同比增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Gains and Losses

For the year ended 31 December 2023, the Group recorded other losses of RMB84.9 million, representing a decrease of 117.4% as compared to other gains of RMB486.7 million in 2022, mainly attributable to gain of RMB328.2 million from converting certain of the Group's investment in associates to financial assets, gain of RMB196.1 million from the relocation transaction of Chengdu North Railway Station, and the provision for impairment of long-term equity investments in Shenzhen UGO E-Commerce Co., Ltd., an associate, of RMB200.6 million in 2022.

### Operating Profit

Due to the combined effects of the above-mentioned factors, the Group recorded operating profit of RMB1,012.3 million for the year ended 31 December 2023, representing a decrease of 33.0% as compared to RMB1,510.4 million in 2022.

### Finance Costs

For the year ended 31 December 2023, finance costs of the Group amounted to RMB965.3 million, representing a decrease of 8.1% as compared to RMB1,050.3 million in 2022. This was primarily due to (i) a decrease in finance costs due to a decrease in the principal amount of interest-bearing liabilities in the year as compared to 2022; and (ii) a slight decrease in the interest rates of interest-bearing liabilities.

### Income Tax Expense

For the year ended 31 December 2023, income tax expense of the Group amounted to RMB116.4 million, representing a decrease of 50.7% as compared to RMB236.3 million in 2022. The decrease in income tax was mainly due to the decrease in total operating profit for the year.

### Profit for the Year

As a result of the foregoing, net loss for 2023 was RMB78.2 million, representing a decrease of 138.1% as compared to the corresponding period of 2022.

### 其他收益及虧損

截至2023年12月31日止年度，本集團錄得其他虧損為人民幣84.9百萬元，較2022年的其他收益人民幣486.7百萬元相比減少117.4%，主要因為2022年本集團的部分聯營公司轉為金融資產核算錄得收益人民幣328.2百萬元、成都火車北站拆遷交易錄得收益人民幣196.1百萬元，以及本期對聯營公司深圳優依購電子商務有限公司計提長期股權投資減值人民幣200.6百萬元。

### 經營利潤

由於受到上述因素的綜合影響，本集團於截至2023年12月31日止年度錄得經營利潤人民幣1,012.3百萬元，較2022年人民幣1,510.4百萬元下降33.0%。

### 融資成本

截至2023年12月31日止年度，本集團的融資成本為人民幣965.3百萬元，較2022年人民幣1,050.3百萬元減少8.1%。主要原因為(i)本年度計息負債本金相較於2022年度減少，導致財務費用減少；及(ii)計息負債融資利率略有下降。

### 所得稅開支

截至2023年12月31日止年度，本集團的所得稅開支為人民幣116.4百萬元，較2022年人民幣236.3百萬元下降50.7%。所得稅減少主要原因是由於本年度經營利潤總額減少所致。

### 本年利潤

基於上述原因，2023年度錄得淨虧損為人民幣78.2百萬元，較2022年同期下降138.1%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

As at 31 December 2023, the Group's cash and cash equivalents amounted to RMB722.8 million, representing an increase of RMB166.5 million as compared to the balance of RMB556.3 million as at 31 December 2022. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB1,531.0 million from operating activities;
- (2) Net cash inflow of RMB278.1 million from investment activities, mainly including:
  - (i) the cash outflow of RMB86.9 million from purchases of items of property, plant and equipment;
  - (ii) the outflow of RMB136.0 million from purchase of financial assets at fair value through profit or loss;
  - (iii) the inflow of RMB148.2 million from repurchase of financial assets at fair value through profit or loss;
  - (iv) the cash inflow of RMB44.9 million from disposal of equity investments designated at fair value through other comprehensive income;
  - (v) the cash inflow of RMB249.5 million from disposal of investment properties;
  - (vi) the cash outflow of approximately RMB72.2 million for dividend distributed by subsidiaries to non-controlling shareholders; and
  - (vii) the inflow of RMB123.2 million for the decrease of pledged bank deposits.
- (3) Net cash outflow of RMB1,617.7 million from financing activities, mainly including:
  - (i) the cash inflow of RMB6,631.4 million from the increase in bank loans;
  - (ii) the cash outflow of RMB7,698.5 million for the repayment of bank loans;
  - (iii) the cash outflow of approximately RMB669.3 million for the payment of interest;

### 流動資金及財務資源

於2023年12月31日，本集團現金及現金等價物為人民幣722.8百萬元，較2022年12月31日止人民幣餘額556.3百萬元增加了人民幣166.5百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入人民幣1,531.0百萬元；
- (2) 投資活動產生的淨現金流入為人民幣278.1百萬元，其中主要包括：
  - (i) 購買物業、廠房及設備的現金流出人民幣86.9百萬元；
  - (ii) 購買以公允價值計量且其變動計入損益的金融資產流出人民幣136.0百萬元；
  - (iii) 回購以公允價值計量且其變動計入損益的金融資產流入人民幣148.2百萬元；
  - (iv) 出售指定為以公允價值計量且其變動計入其他全面收益的權益投資帶來現金流入人民幣44.9百萬元；
  - (v) 出售投資性物業帶來現金流入人民幣249.5百萬元；
  - (vi) 附屬公司向非控股股東分配股利的現金流出人民幣約72.2百萬元；及
  - (vii) 質押銀行存款減少流入人民幣123.2百萬元。
- (3) 融資活動產生的淨現金流出為人民幣1,617.7百萬元，其中主要包括：
  - (i) 新增銀行貸款現金流入人民幣6,631.4百萬元；
  - (ii) 償還銀行貸款而產生現金流出人民幣7,698.5百萬元；
  - (iii) 利息支付而產生現金流出約人民幣669.3百萬元；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (iv) the cash outflow of approximately RMB437.0 million for the principal and interest elements of lease payments;
  - (v) the cash inflow of RMB1,194.6 million from borrowings from fellow subsidiaries;
  - (vi) the cash outflow of RMB590.9 million for the repayment of borrowings from fellow subsidiaries; and
  - (vii) the dividend of RMB48.0 million distributed by Maoye International Holdings Limited to shareholders.
- (iv) 租賃款項的本金和利息部分的現金流出約人民幣437.0百萬元；
  - (v) 來自同系附屬公司借款而產生現金流入人民幣1,194.6百萬元；
  - (vi) 償還同系附屬公司的借款產生現金流出人民幣590.9百萬元；及
  - (vii) 茂業國際控股有限公司分配股東股利人民幣48.0百萬元。

### Interest-bearing Liabilities

As at 31 December 2023, total bank borrowings of the Group were approximately RMB11,797.2 million (31 December 2022: RMB12,864.3 million). The interest-bearing gearing ratio<sup>1</sup> and net interest-bearing debt to equity ratio<sup>2</sup> were 24.1% and 69.6%, respectively (as at 31 December 2022: 25.6% and 75.3%, respectively).

- <sup>1</sup> Interest-bearing gearing ratio = total interest-bearing debt/total assets = (bank borrowings)/total assets
- <sup>2</sup> Net interest-bearing debt to equity ratio = net interest-bearing debt/total equity = (bank borrowings – cash and cash equivalents)/total equity

### Charge on Assets

As at 31 December 2023, certain borrowings of the Group were secured by the Group's land and buildings, investment properties, properties under development and right-of-use assets with net carrying amounts of RMB2,848.3 million, RMB9,994.5 million, RMB1,955.8 million and RMB208.8 million, respectively.

### Foreign Currency Risks

During the reporting period, the Group recorded a net foreign exchange loss of approximately RMB3.7 million. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

As of 31 December 2023, the Group had not entered into any arrangement to hedge its foreign currency risk. The Business of the Group is mainly concentrated in Mainland China, and the Group's operating cash flow was not exposed to foreign exchange fluctuation risks.

### 計息負債

本集團於2023年12月31日銀行借款總額約為人民幣11,797.2百萬元(2022年12月31日：人民幣12,864.3百萬元)。計息負債資產比<sup>1</sup>及淨計息負債權益比<sup>2</sup>分別為24.1%及69.6%(截至2022年12月31日：分別為25.6%及75.3%)。

- <sup>1</sup> 計息負債資產比 = 經計息負債 / 資產總額 = (銀行借款) / 資產總額
- <sup>2</sup> 淨計息負債權益比 = 淨經計息負債 / 權益總額 = (銀行借款 - 現金及等價物) / 權益總額

### 資產押記

於2023年12月31日，本集團的若干借款乃以賬面淨額分別為人民幣2,848.3百萬元、人民幣9,994.5百萬元、人民幣1,955.8百萬元及人民幣208.8百萬元之本集團土地及樓宇、投資物業、發展中物業及使用權資產作抵押。

### 外匯風險

於報告期內，本集團錄得匯兌損失淨額約人民幣3.7百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2023年12月31日，本集團並無訂立任何外匯風險對沖安排，業務主要集中在中國大陸地區，而本集團經營現金流量無須承受匯兌波動風險。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Mao Ru** (黃茂如) (“**Mr. Huang**”), aged 58, is the founder of the Group and the Chairman, Executive Director, Chief Executive Officer and the Chairman of Nomination Committee of the Company. He is also a director of various companies in the Group. Besides, he is a director and owner of Maoye Department Store Investment Limited and MOY International Holdings Limited, the controlling shareholders of the Company. Mr. Huang is responsible for the overall development and strategic planning of the Group. He has over 20 years of rich experience in department store and commercial real estate industries. Before commencing his department store business, Mr. Huang established Maoye (Shenzhen) Real Estate Development Co., Ltd. (茂業(深圳)房地產開發有限公司) in 1992 and Shenzhen Maoye (Group) Co., Ltd. (深圳茂業(集團)股份有限公司) in 1995. Mr. Huang had been a director and the Chairman of Maoye Commercial Co., Ltd. (“**Maoye Commercial**”) (茂業商業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600828.SH) since July 2005 and resigned on 9 February 2009.

**Ms. Lu Xiaojuan** (盧小娟) (“**Ms. Lu**”), aged 51, is the executive Director and Chief Financial Officer of the Company. She holds a Master of Business Administration degree from the University of Ballarat, Australia. She joined the Group in March 1997 and had previously served as the manager of the finance department, the general manager of the audit and supervision department, and the general manager of the contract management center, deputy general manager of the financial management center and general manager of the financial management center of the Group. Ms. Lu was appointed as the Chief Financial Officer of the Group since 5 December 2019. Ms. Lu currently also serves as director of certain subsidiaries of the Group. Ms. Lu has over 20 years of financial management experience in the PRC.

**Mr. Tang Haifeng**, (唐海峰) (“**Mr. Tang**”), aged 43, was appointed as an executive Director of the Company on 10 March 2023. Mr. Tang joined the Group in December 2021 and served as the general manager of the financial management centre of the Company. Mr. Tang has been the director of Maoye Commercial Co., Ltd. (a joint stock limited company listed on the Shanghai Stock Exchange, stock code: 600828, an indirect non-wholly-owned subsidiary of the Company) since December 2022. From September 2019 to December 2021, Mr. Tang served as the senior director of the financial centre of Fantasia Group (China) Co., Ltd. From June 2017 to September 2019, Mr. Tang served as the deputy director of the financial management department of Shenzhen Huaqiang Group Co., Ltd. Before that, Mr. Tang worked in the financial management field in various large companies such as Shenzhen OCT Properties Co., Ltd. and Konkong Co., Ltd. Mr. Tang holds a bachelor's degree from the School of Accounting in Hunan University. Mr. Tang has rich experience in financial management.

### 執行董事

**黃茂如先生** (「黃先生」), 58歲, 本集團創辦人及本公司董事長、執行董事、首席執行官及提名委員會主席。彼亦於本集團內多家成員公司擔任董事職位。此外, 彼亦為本公司控股股東Maoye Department Store Investment Limited及MOY International Holdings Limited之董事及擁有人。黃先生負責本集團整體發展及戰略規劃。彼於百貨業及商業地產業具有逾20年的豐富經驗。黃先生在開始百貨業務前, 分別於1992年及1995年成立茂業(深圳)房地產開發有限公司及深圳茂業(集團)股份有限公司。黃先生自2005年7月出任茂業商業股份有限公司(「茂業商業」)(於上海證券交易所上市, 股份代號: 600828.SH)之董事及董事長, 於2009年2月9日辭任。

**盧小娟女士** (「盧女士」), 51歲, 為本公司執行董事及首席財務官。持有澳洲利亞巴拉利特大學工商管理碩士學位, 彼自1997年3月加入本集團, 曾任本集團財務部經理, 審計監察部總經理, 合約管理中心總經理, 財務管理中心副總經理, 財務管理中心總經理, 盧女士自2019年12月5日起獲委任為本集團首席財務官。盧女士現時亦為本集團若干附屬公司之董事。盧女士於中國擁有逾二十年之財務管理經驗。

**唐海峰先生** (「唐先生」), 43歲, 於2023年3月10日獲委任為本公司之執行董事。唐先生於2021年12月加入本集團, 擔任本公司財務管理中心總經理。唐先生自2022年12月起擔任茂業商業股份有限公司(一家於上海證券交易所上市的股份有限公司, 股份代碼: 600828, 本公司的間接非全資附屬公司)董事。於2019年9月至2021年12月, 唐先生擔任花樣年集團(中國)有限公司財務中心高級總監。於2017年6月至2019年9月, 唐先生擔任深圳華強集團有限公司財務管理部副部長。在此之前, 彼於深圳華僑城房地產有限公司、康佳集團股份有限公司等多間大型公司從事財務管理工作。唐先生持有湖南大學會計學院學士學位, 彼擁有豐富的財務管理經驗。



# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Tony Huang**, aged 29, was appointed as a non-executive Director of the Company on 10 March 2023. Mr. Tony joined the Group in April 2018. He previously served as the General Manager of Maoye Digital Intelligence Information Technology (Shenzhen) Co., Ltd. (an indirect non-wholly-owned subsidiary of the Company), the general manager of Shanxi Maoye Land and Real Estate Development Co., Ltd. (an indirect wholly-owned subsidiary of the Company). Mr. Tony Huang has been the director and CEO of Maoye Commercial Co., Ltd. (a joint stock limited company listed on the Shanghai Stock Exchange, stock code: 600828, an indirect non-wholly-owned subsidiary of the Company) since November 2019. He is currently the director of Shenzhen Maoye Shangsha Co., Ltd. (an indirect wholly-owned subsidiary of the Company). Mr. Tony Huang holds a bachelor's degree in Computer Science from the University of Toronto, Canada. Mr. Tony Huang is the son of Mr. Huang.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Rao Yong** (饒永) ("Mr. Rao"), aged 66, is an independent non-executive Director of the Company, the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee. He joined the Group in April 2020. Mr. Rao is a certified public accountant in the PRC and obtained a diploma in accounting in 1980 from Guangxi University of Finance and Economics, the PRC. Mr. Rao was the former chairman of the Shenzhen Institute of Certified Public Accountants\* (深圳市註冊會計師協會會長) and the vice chairman of the Guangdong Institute of Certified Public Accountants\* (廣東省註冊會計師協會副會長). From May 2015 to May 2021, he served as a member of the Sixth People's Congress of Shenzhen City\* (深圳市第六屆人大代表) and a member of the project budget committee of People's Congress Standing Committee of Shenzhen City (深圳市人大計劃預算委員會). He is currently the President of Shenzhen Guangxi Chamber of Commerce. He is also an independent non-executive director of Kaisa Group Holdings Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 1638.HK) and SMI Culture & Travel Group Holdings Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 2366.HK). From 18 December 2018 to 22 August 2022, Mr. Rao served as an independent non-executive director of Shandong Sinobioway Biomedicine Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002581.SZSE). Since 10 August 2023, Mr. Rao served as an independent non-executive director of Emdoor Information Co., Ltd. (a company listed on the Shenzhen Stock Exchange, Stock Code: 001314.SZSE). From 1991 to 1997, Mr. Rao served as a director of the Audit Bureau of Shenzhen City, and from 1984 to 1990, he served as a chief of the Audit Bureau of Wuzhou City, Guangxi Province. Mr. Rao has over 30 years of accounting and auditing experience.

### 非執行董事

**黃維正先生**，29歲，自2023年3月10日起獲委任為本公司之非執行董事。黃維正先生於2018年4月加入本集團。彼曾任茂業數智聯合資訊技術(深圳)有限公司(本公司的間接非全資附屬公司)總經理，山西茂業置地房地產開發有限公司(本公司的間接全資附屬公司)總經理。黃維正先生自2019年11月起擔任茂業商業股份有限公司(一家於上海證券交易所上市的股份有限公司，股份代碼：600828，本公司的間接非全資附屬公司)董事、總裁。彼現時亦為深圳茂業商廈有限公司(本公司的間接全資附屬公司)董事。黃維正先生持有加拿大多倫多大學電腦科學學士學位。彼為黃先生之子。

### 獨立非執行董事

**饒永先生**(「饒先生」)，66歲，為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。彼於2020年4月加入本集團。饒先生為中國註冊會計師，於1980年在中國廣西財經學院取得會計學文憑。饒先生曾擔任深圳市註冊會計師協會會長及廣東省註冊會計師協會副會長，並於2015年5月至2021年5月擔任深圳市第六屆人大代表委員及深圳市人大計劃預算委員會委員。饒先生現任深圳市廣西商會會長，彼亦為佳兆業集團控股有限公司(一家於香港聯合交易所有限公司主板上市之公司，股份代號：1638.HK)，星美文化旅遊集團控股有限公司(一家於香港聯合交易所有限公司主板上市之公司，股份代號：2366.HK)的獨立非執行董事。於2018年12月18日至2022年8月22日，饒先生擔任山東末名生物醫藥股份有限公司(一家於深圳證券交易所上市之公司，股份代號：002581.SZSE)之獨立非執行董事。彼於2023年8月至今擔任億道信息股份有限公司(一家於深圳證券交易所上市之公司，股份代碼：001314.SZSE)之獨立非執行董事。饒先生於1991年至1997年擔任深圳市審計局處長，並於1984年至1990年擔任廣西省梧州市審計局科長。饒先生擁有逾30年的會計及審計經驗。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

**Mr. Pao Ping Wing** (浦炳榮) (“**Mr. Pao**”), aged 77, is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He joined the Group in August 2007. Mr. Pao obtained a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand in 1980. In the past years, Mr. Pao has been appointed to serve on various government policy committees and statutory bodies, especially those involving town planning, urban renewal, public housing, culture and arts and environmental matters. He is an honorary fellow of the Hong Kong Institute of Housing. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was previously also a member of the Urban Council of Hong Kong. Mr. Pao was appointed as a Justice of the Peace in 1987 and was a special committee member of the 9th and 10th sessions of the Chinese People’s Political Consultative Conference Guangzhou Committee. Currently, he is also an independent non-executive director of a number of companies listed on the Stock Exchange of Hong Kong Limited.

**Mr. Gao Yajun** (高亞軍) (“**Mr. Gao**”), aged 49, is an independent non-executive Director of the Company and a member of Audit Committee and Remuneration Committee. He joined the Group in April 2020. Mr. Gao is a senior accountant in Hong Kong, Certified Public Accountant in the PRC and Australia, and member of the Chartered Institute of Management Accountants. He is also a member of the Hong Kong Independent Non-Executive Director Association Limited. Mr. Gao graduated from Deakin University in Australia with a master’s degree in professional accounting in 2002, holds a PhD in applied economics (Financial Mathematics and Financial Engineering) from Shanghai University of Finance and Economics and has been an executive director and a partner of Baker Tilly Hong Kong since February 2010. He had been an independent non-executive director of Nanjing Panda Electronics Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 553.HK, and Shanghai Stock Exchange, stock code: 600775.SH) since 29 June 2018, and he ceased to serve as its director on 29 June 2021. Mr. Gao has engaged in auditing and consulting work for a long time and has extensive experience in financial management.

浦炳榮先生(「浦先生」), 77歲, 為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。彼於2007年8月加入本集團。浦先生於1980年取得泰國曼谷亞洲科技學院頒發的人居規劃碩士學位。於過去多年, 浦先生先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織的成員。浦先生現為香港房屋經理學會的榮譽資深會員。浦先生於1982年獲選為香港十大杰出青年, 並於1983年獲選為世界十大杰出青年。彼曾出任香港市政局議員。浦先生於1987年獲委任為太平紳士, 並曾出任第9及第10屆中國人民政治協商會議廣州市委員會特約委員。彼現時為數間在聯交所上市之公司的獨立非執行董事。

高亞軍先生(「高先生」), 49歲, 為本公司獨立非執行董事、審核委員會及薪酬委員會成員。彼於2020年4月加入本集團。高先生為香港資深會計師、中國註冊會計師、澳洲註冊會計師、英國特許管理會計師。彼亦是香港獨立非執行董事協會的成員。高先生於2002年畢業於澳大利亞迪肯大學的會計學碩士專業, 並持有上海財經大學應用經濟學(金融數學與金融工程)的博士學位, 及自2010年2月至今任職於天職香港會計師事務所擔任執行董事及合夥人。彼自2018年6月29日起擔任南京熊貓電子股份有限公司(一間於聯交所主板上市之公司, 股份代號: 553.HK以及於上海證券交易所上市之公司, 股份代號: 600775.SH)之獨立非執行董事, 並於2021年6月29日不再擔任其董事職位。高先生長期從事審計與諮詢工作, 具有豐富的財務管理經驗。

## BIOGRAPHIES OF DIRECTORS AND SECRETARY

### 董事和秘書履歷

**Ms. Wong Yuen Ki (“Ms. Wong”)**, aged 34, has been appointed as the Secretary in August 2023. Ms. Wong is a manager of Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Wong has over 10 years of experience in the field of company secretary and is responsible for providing corporate secretarial and compliance services to Hong Kong listed companies as well as multi-national, private and offshore companies. Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators). Ms. Wong holds a degree of Bachelor of Business Administration in Corporate Administration and degree of Master of Corporate Governance from Hong Kong Metropolitan University (formerly The Open University of Hong Kong).

**黃浣琪女士（「黃女士」）**，34歲，於2023年8月獲委任為本公司秘書。黃女士現為卓佳專業商務有限公司企業服務部經理，該公司為全球性的專業服務公司，專門從事提供商業、企業和投資部綜合服務。黃女士於公司秘書範疇擁有逾10年經驗，負責為香港上市公司以及跨國、私營及離岸公司提供公司秘書及合規服務。黃女士為特許秘書、公司治理師以及香港公司治理公會（前稱香港特許秘書公會）及特許公司治理公會（前稱特許秘書及行政人員公會）會士。黃女士持有香港都會大學（前稱香港公開大學）頒發的企業行政學工商管理學士學位及企業管治碩士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles set out in the Corporate Governance Code (the “Code”) as contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). In the opinion of the board of directors of the Company (the “Board”), the Company has complied with the code provisions set out in the Code throughout the year ended 31 December 2023, save and except for the deviation from code provision C.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarised below.

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

### THE BOARD OF DIRECTORS

#### Responsibilities and Delegation

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

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

### 企業管治常規

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

本公司已採用載於聯交所證券上市規則（「上市規則」）附錄C1的企業管治常規規守（「守則」）所載的原則。本公司董事會（「董事會」）認為，本公司於截至2023年12月31日止年度一直遵守所有守則條文，惟對守則條文第C.2.1條的偏離除外。本公司主要企業管治原則及常規以及有關偏離的詳情在下文概述。

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

### 董事會

#### 職責與委任

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board reserves its rights for making decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The Board has delegated a schedule of responsibilities to the executive directors and senior management of the Company. These responsibilities include implementing decisions of the Board and directing and coordinating day-to-day operation and management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

### Board Composition

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

董事會有權就本公司所有重大事項作出決定，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、主要交易（特別是涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

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

### 董事會的組成

下表顯示董事會及董事委員會的現行架構及成員：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year ended 31 December 2023, the Board has at all times met with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

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

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

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

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

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

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. The Board considers that such mechanisms had been implemented properly and effectively in the year ended 31 December 2023.

董事的履歷詳情於本年報「董事和秘書履歷」一節披露。

本公司已制定不同機制以確保董事會可以獲得獨立的觀點和意見。

截至2023年12月31日止年度，董事會一直符合上市規則的規定，委任最少三名獨立非執行董事（佔董事會最少三分之一席位），而其中一名獨立非執行董事擁有相關專業資格以及會計及相關財務管理專業知識。

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

除定期舉行的董事會會議外，董事長亦於年內在並無其他董事的情況下與獨立非執行董事舉行了一次會議。

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

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

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

上述機制的實施情況和有效性於每年進行一次審查。董事會認為，截至2023年12月31日的年度里，上述機制得到了妥善有效的實施。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

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

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

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

### Appointment and Re-election of Directors

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

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

Mr. Tang Haifeng, who has been appointed as the Executive Director during the financial year ended 31 December 2023, has obtained the legal advice on 10 March 2023, and he has confirmed he understood his obligations as a director of a listed issuer.

Mr. Tony Huang, who has been appointed as the Non-executive Director during the financial year ended 31 December 2023, has obtained the legal advice on 10 March 2023, and he has confirmed he understood his obligations as a director of a listed issuer.

In accordance with the Articles of Association, Mr. Huang Mao Ru, Ms. Lu Xiaojuan and Mr. Gao Yajun are subject to retirement by rotation at the forthcoming 2024 annual general meeting of the Company (the "**2024 AGM**"). Each of them, being eligible, has offered himself/herself for re-election at the 2024 AGM. The Board and the Nomination Committee recommend their re-appointments. The Company's circular, sent together with this annual report, contains detailed information of the above three directors as required by the Listing Rules.

### 董事長兼首席執行官

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

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

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

### 董事的委任及重選

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

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

唐海峰先生在截至2023年12月31日的財政年度被任命為執行董事，他已於2023年3月10日取得法律意見，並確認他了解作為上市發行人董事的義務。

黃維正先生在截至2023年12月31日的財政年度被任命為非執行董事，他已於2023年3月10日取得法律意見，並確認他了解作為上市發行人董事的義務。

根據組織章程，黃茂如先生、盧小娟女士及高亞軍先生須於本公司即將召開的2024年股東週年大會（「**2024年股東週年大會**」）上輪值退任。彼等每一位董事，符合資格並願意於2024年股東週年大會上重選連任。董事會及提名委員會建議彼等重獲委任。連同本年報一併寄發的本公司通函，根據上市規則的規定載有上述三位董事的詳細資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Training and Continuing Development for Directors

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

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

Under code provision C.1.4, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2023, all the directors have participated in appropriate continuous professional development activities by way of attending training arranged by the legal advisor of the Group and receiving reading materials or regulatory update on corporate governance matters and responsibilities of the directors.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of the Company's directors and all the existing directors have confirmed that they have complied with the required standards set out in the Model Code throughout the period from 1 January 2023 to the date of this annual report.

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

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

### 董事的培訓及持續發展

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

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

根據守則條文第C.1.4條，董事須參與合適的持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2023年12月31日止年度，全體董事均已通過參加由本集團法律顧問安排的培訓課程及獲取關於企業管治事宜及董事職責的閱讀材料及更新，以參與合適的持續職業發展活動。

### 證券交易的標準守則

本公司已採納上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為規管董事買賣本公司證券的行為守則。本公司已向其董事作出特定查詢，而所有現有董事已確認由2023年1月1日起至本年報日期止期間一直遵守標準守則所載的規定標準。

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

倘本公司知悉買賣本公司證券的任何限制期間，則將提前通知其董事及相關僱員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

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

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

#### Audit Committee

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

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

### 董事委員會及企業管治職能

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

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

#### 審核委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2023, the Audit Committee has held 2 meetings and performed the following major tasks:

- Review of the scope of audit work and the auditors' remuneration;
- Review and discussion of the annual financial results and report in respect of the year ended 31 December 2022 and interim financial results and report for the six months ended 30 June 2023 and discussion with the management of the accounting principles and practices adopted by the Group;
- Discussion and recommendation of the re-appointment of the external auditors; and
- Review of the financial reporting and internal control and risk management systems of the Group together with the effectiveness of the internal audit function of the Group.

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

### Remuneration Committee

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

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

截至2023年12月31日止年度，審核委員會曾舉行2次會議並進行以下主要工作：

- 審閱核數工作範圍及核數師薪酬；
- 審閱及討論截至2022年12月31日止年度的年度財務業績及報告，以及截至2023年6月30日止六個月的中期財務業績及報告，並與管理層討論本集團採納的會計原則及慣例；
- 討論及建議重新委任外聘核數師；及
- 審閱本集團財務報告、內部監控、風險管理系統及本集團內部審計職能的效率。

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

### 薪酬委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2023, the Remuneration Committee has held 1 meeting and performed the following major tasks:

- Considered and recommended the remuneration package of the newly appointed directors, Mr. Tang Haifeng and Mr. Tony Huang;
- Review and discussion of the remuneration policy of the Group; and
- Review and discussion of the remuneration packages of directors and senior management of the Company.

The senior management of the Company are the directors of the Company. Details of the remuneration for each director of the Company for the year ended 31 December 2023 were set out in note 8 of the financial statement.

### Nomination Committee

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

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

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

截至2023年12月31日止年度，薪酬委員會已舉行1次會議，並進行以下主要工作：

- 審閱並建議新委任的董事唐海峰先生和黃維正先生的薪酬待遇。
- 審閱並討論本集團的薪酬政策；及
- 審閱並討論本公司董事及高級管理層的薪酬待遇。

本公司高級管理層為本公司董事。本公司每名董事截至2023年12月31日止年度的薪酬詳細情況載列於財務報告的附註8。

### 提名委員會

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

During the year ended 31 December 2023, the Nomination Committee has held 1 meeting and performed the following major tasks:

- Considered and recommended the appointment of Mr. Tang Haifeng and Mr. Tony Huang as director of the Company;
- Review of the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company;
- Recommendation of the re-appointment of those directors standing for re-election at the 2023 annual general meeting of the Company;
- Assessment of the independence of all the independent non-executive directors of the Company.

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

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

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

截至2023年12月31日止年度，提名委員會已舉行1次會議，並進行以下工作：

- 審閱並建議委任唐海峰先生和黃維正先生為公司董事；
- 審閱董事會的架構、人數、組成及多元化，以確保董事會具備切合本公司業務所需的專業知識、技能及經驗；
- 建議重新委任於本公司2023年股東週年大會上膺選連任的董事；及
- 評核本公司全體獨立非執行董事的獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

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

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

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 December 2023, the Board has held 5 meetings. The attendance records of each director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 31 December 2023 are set out in the table below:

### 企業管治職能

董事會負責履行守則第A.2.1條所載的企業管治職能。

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

### 董事及委員會成員的會議出席記錄

截至2023年12月31日止年度，董事會會議已舉行5次，下表載列各董事出席截至2023年12月31日止年度舉行的董事會會議、董事委員會會議及本公司股東大會的記錄：

Name of Director	董事姓名	Attendance/Number of Meetings				Annual General Meeting
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
Mr. Huang Mao Ru	黃茂如先生	5/5	-	-	1/1	1/1
Mr. Zhong Pengyi (Note 1)	鍾鵬翼先生 (附註1)	1/5	-	-	-	-
Ms. Lu Xiaojuan	盧小娟女士	5/5	-	-	-	1/1
Mr. Wang Bin (Note 2)	王斌先生 (附註2)	1/5	-	-	-	-
Mr. Tang Haifeng (Note 3)	唐海峰先生 (附註3)	4/5	-	-	-	1/1
Mr. Tony Huang (Note 4)	黃維正先生 (附註4)	4/5	-	-	-	1/1
Mr. Rao Yong	饒永先生	5/5	2/2	1/1	1/1	1/1
Mr. Pao Ping Wing	浦炳榮先生	5/5	2/2	1/1	1/1	1/1
Mr. Gao Yajun	高亞軍先生	5/5	2/2	1/1	-	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

- (1) Mr. Zhong Pengyi resigned as an executive director of the Company on 10 March 2023. Before his resignation, one Board meetings of the Company was held.
- (2) Mr. Wang Bin resigned as a non-executive director of the Company on 10 March 2023. Before his resignation, one Board meetings of the Company was held.
- (3) Mr. Tang Haifeng was appointed as an executive director of the Company on 10 March 2023. After his appointment, there were 4 Board meetings and 1 annual general meeting of the Company held during the year ended 31 December 2023.
- (4) Mr. Tony Huang was appointed as a non-executive director of the Company on 10 March 2023. After his appointment, there were 4 Board meetings and 1 annual general meeting of the Company held during the year ended 31 December 2023.

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

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

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### 附註：

- (1) 於2023年3月10日，鐘鵬冀先生辭任本公司執行董事職務。在其辭任前，本公司曾舉行了1次董事會會議。
- (2) 於2023年3月10日，王斌先生辭任本公司執行董事職務。在其辭任前，本公司曾舉行了1次董事會會議。
- (3) 於2023年3月10日，唐海峰先生獲委任為本公司執行董事。在其委任後，截至2023年12月31日止年度本公司舉行了4次董事會會議及1次股東週年大會。
- (4) 於2023年3月10日，黃維正先生獲委任為本公司非執行董事。在其委任後，截至2023年12月31日止年度本公司舉行了4次董事會會議及1次股東週年大會。

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

### 董事就財務報表的財務報告責任

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

董事確認彼等編製本公司截至2023年12月31日止年度財務報表的責任。董事並無知悉任何事項或情況的重大不確定因素可能會嚴重質疑本公司持續經營的能力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

During the year, all departments conduct regular internal control evaluation to identify risks with potential impact on the Group's business and other aspects including major operational and financial procedures, regulatory compliance and information security.

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

### 風險管理及內部監控

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the Board, with the support of the Audit Committee, has reviewed the effectiveness of risk management and internal control systems of the Company and its subsidiaries for the year ended 31 December 2023 by reviewing the report from the management and the internal audit results, and confirmed the effectiveness and adequacy of risk management and internal control systems of the Company.

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

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2023 is set out in the section headed "Independent Auditor's Report" in this annual report.

The remuneration paid to the Company's external auditors by the Company in respect of audit services and non-audit service for the year ended 31 December 2023 is set out as follows:

在回顧年內，董事會在審核委員會的協助下已審閱本公司及其附屬公司於2023年12月31日止年度風險管理及內部監控系統的有效性，透過審閱管理層報告及內部審計結果，並確認本公司的風險管理和內部監控系統的有效性和充分性。

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

### 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司截至2023年12月31日止年度財務報表的申報責任的陳述載於本年報「獨立核數師報告」一節。

截至2023年12月31日止年度，本公司就審核服務及非審核服務向本公司外聘核數師的酬金概述如下：

Type of services	服務類型	RMB'000 人民幣千元
Audit expenses of the Group	本集團的審核費用	3,800
Non-audit expenses of the Group	本集團的非審核費用	
– Review on the interim financial report of the Group	– 本集團的中期財務報告審閱	1,600



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Ms. WONG Yuen Ki (“**Ms. Wong**”) was appointed as the Company Secretary in August 2023. Ms. Wong is a manager of corporate services of Tricor Services Limited and has been providing corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong possesses more than 10 years of experience in the company secretarial field. Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Wong holds a degree of Bachelor of Business Administration in Corporate Administration and degree of Master of Corporate Governance from Hong Kong Metropolitan University. During the year ended 31 December 2023, Ms. Wong has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

### DIVIDEND POLICY

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

### 公司秘書

黃浣琪女士（「**黃女士**」），34歲，於2023年8月獲委任為本公司秘書。黃女士現為卓佳專業商務有限公司企業服務部經理，其於公司秘書範疇擁有逾10年經驗，負責為香港上市公司以及跨國、私營及離岸公司提供公司秘書及合規服務。黃女士為特許秘書、公司治理師以及香港公司治理公會及特許公司治理公會會士。黃女士持有香港都會大學頒發的企業行政學工商管理學士學位及企業管治碩士學位。截至2023年12月31日止年度，黃女士已接受不少於15個小時相關專業培訓以更新其技能及知識。

### 股息政策

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

### 與股東及投資者溝通

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Address: 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, the People's Republic of China  
(For the attention of the director of the Investor Relations Department)

Email: ir848@maoye.cn

Enquiries are dealt with in an informative and timely manner.

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

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

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

### SHAREHOLDERS' RIGHTS

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

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Articles of Association by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in the PRC. The objects of the meeting must be stated in the written requisition.

股東及投資者可通過如下方式向本公司寄發書面查詢或要求：

地址： 中華人民共和國深圳市深南東路4003號世界金融中心A座38樓  
(收件人為投資者關係部總監)

電子郵件： ir848@maoye.cn

本公司會儘快處理及詳細解答查詢。

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

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

董事會已檢討股東通訊政策的成效，並確認該政策行之有效。

### 股東權利

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

- (1) 於提出要求當日持有不少於本公司十分之一繳足資本的股東可根據組織章程第58條要求董事會召開股東特別大會，方式為遞交書面要求至本公司在中國的主要營業地點的董事會或公司秘書。召開會議的目的須載列於書面要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(2) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to Article 88 of the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in the PRC, or the office of the Company's share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

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

During the year under review, the Company has amended its Articles of Association. Details of the amendments are set out in the circular dated 18 April 2023. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles of Association for further details of their rights.

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

(2) 倘股東擬根據組織章程第88條於股東大會上提名退任董事以外的一名人士參舉本公司董事，則正式符合資格出席股東大會並於會上投票的股東（而非被推舉人士）須遞交股東正式簽署的書面通告，有關內容乃表明其有意推舉有關人士參選，而擬被推舉的人士亦須簽署一份通告表明其參選意願。該等通告須遞交至本公司在中國的主要營業地點或本公司的股份過戶登記處辦事處。遞交該等通告的期間自寄發該股東大會通告後當日起直至該股東大會舉行日期前七日。

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

回顧年內，本公司對其組織章程作出了修訂。修訂詳情載於2023年4月18日的通函。公司組織章程的最新版本可在本公司網站及聯交所網站查閱。股東可參閱組織章程細則，以進一步對其權利詳情進行了解。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### NOTES ON THE REPORT

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

### REPORTING PERIOD

The Report covers the period from 1 January 2023 to 31 December 2023. Certain contents can be traced back to previous years, as the case may be.

### PREPARATION PRINCIPLE

This report is prepared pursuant to the Environmental, Social and Governance Reporting Guide (the “**Guide**”) as set out in the Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong. For information on the Group’s corporate governance, please refer to the Corporate Governance Report section in this year’s annual report.

### DATA DESCRIPTION

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

### REPORTING SCOPE AND BOUNDARIES

This report covers the Group’s 49 department stores, outlets and shopping centres (“**Retail Department Stores**”) in Mainland China and the offices in Hong Kong and Mainland China.

### CONFIRMATION AND APPROVAL OF THE REPORT

This report was approved by the Board on 20 March 2024.

### CONTACT US

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

### 報告說明

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

### 報告期間

本報告時間範圍為2023年1月1日至2023年12月31日，部分內容根據需要追溯至以前年份。

### 報告編製原則

本報告根據香港聯合交易所證券上市規則附錄C1《環境、社會及管治報告指引》（「**指引**」）而編製。有關本集團企業管治的資料，請參閱本年報企業管治報告一節。

### 報告數據說明

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

### 報告範圍與邊界

本報告的內容涵蓋本集團在中國內地營運的49間百貨店、奧特萊斯及購物中心（「**百貨零售門店**」），以及設於香港和中國內地的辦事處。

### 報告確認及批准

本報告於2024年3月20日已獲董事會審批。

### 聯繫方式

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

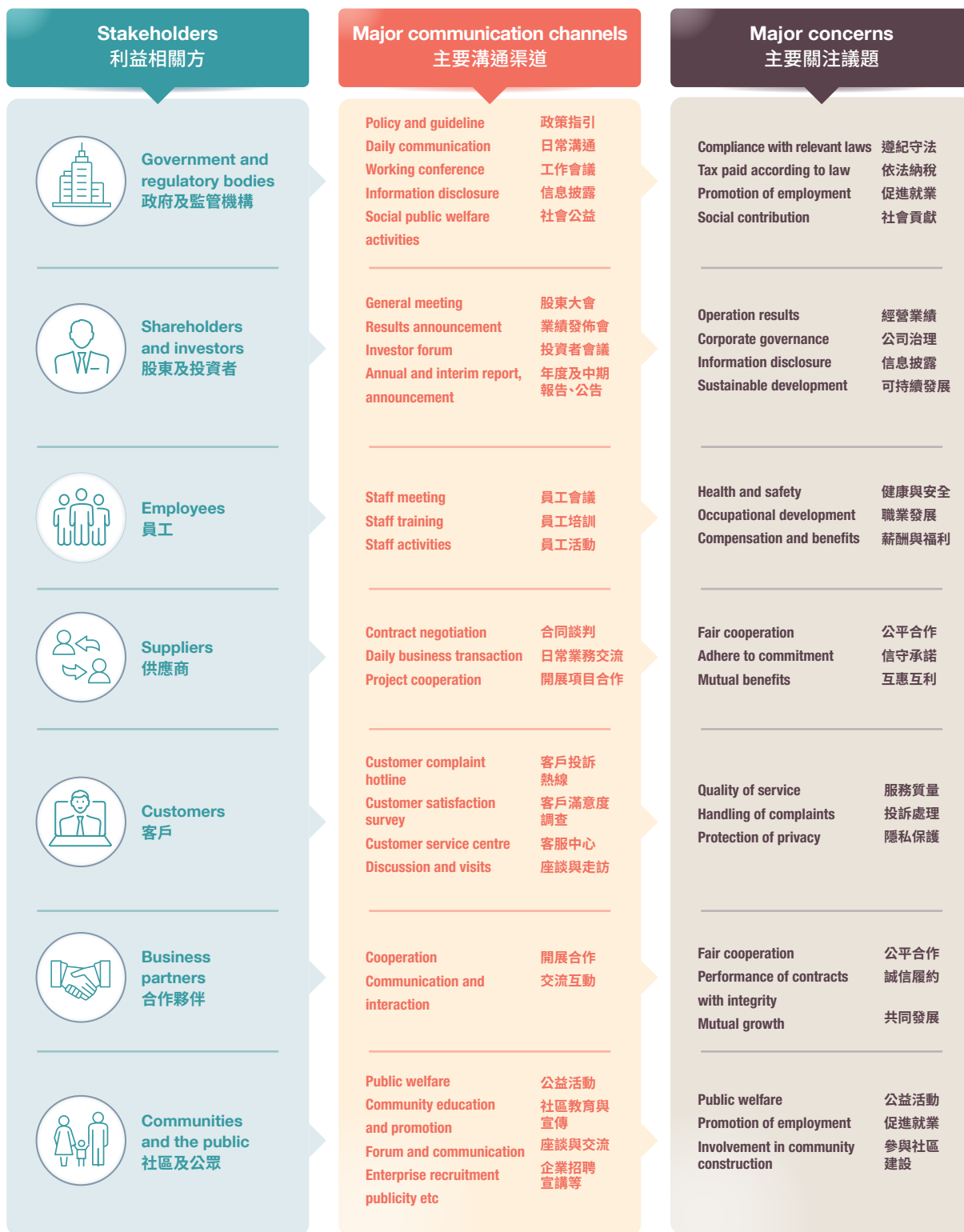
The sustainable development of enterprises cannot be realised without the engagement and support of all stakeholders. The Group communicated and exchanged views with stakeholders regarding sustainable development and related issues through various channels, and identified the issues that our stakeholders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

### 利益相關方參與

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

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

### 重要性評估

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



### GOVERNANCE STRUCTURE

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

### 管治架構

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

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

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

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

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

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

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

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

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

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

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

### A. 環境

#### A1 排放物<sup>附註1</sup>

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

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

本集團會持續監督環保設施的運行，定期檢查環保設施的執行效果。

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Disposal of harmless waste

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

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

Item	項目	2023 2023年	2022 2022年
Paper (tonnes)	紙張 (噸)	7.11	5.45
Ink cartridge (tonnes)	墨盒 (噸)	0.81	0.10
Toner Cartridge (tonnes)	硒鼓 (噸)	0.64	0.20
Plastic bottle (tonnes)	塑膠水瓶 (噸)	0.003	0.28
Paper cup (tonnes)	紙杯 (噸)	0.25	0.08

### Carbon emission

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

Item	項目	2023 2023年	2022 2022年
Carbon dioxide emission (tonnes)	二氧化碳排放量 (噸)	179,604.82	197,084.51
Carbon dioxide emission per square metre of gross floor area <sup>Note 3</sup> (tonnes/square metre)	每平方米建築面積二氧化碳排放量 <sup>附註3</sup> (噸/平方米)	0.06	0.06

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

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

Note 3: The total gross floor area for calculating carbon dioxide emission intensity is 3.12 million square metres in 2023

The total gross floor area for calculating carbon dioxide emission intensity is 3.09 million square metres in 2022.

### 無害廢棄物處理

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

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

### 碳排放

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

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

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

附註3：2023年計算二氧化碳排放量密度所用總建築面積為312.8萬平方米。

2022年計算二氧化碳排放量密度所用總建築面積為309.9萬平方米。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2 Use of resources

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

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

#### Use of energy

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

Item	項目	2023 2023年	2022 2022年
Electricity consumption (kWh)	耗電量(千瓦時)	268,647,938.11	267,569,820.37
Electricity consumption per square metre of gross floor area <sup>Note 4</sup> (kWh/square metre)	每平方米建築面積 耗電量 <sup>附註4</sup> (千瓦時/平方米)	85.88	86.35

The electricity consumption increased by 0.4% as compared with 2022, which was due to the full liberalization of epidemic control during the year, but the epidemic still occurs in some areas at the beginning of this year, and still affected store business hours and customer traffic that resulting in only a slight increase in electricity consumption.

Note 4: The total gross floor area for calculating electricity consumption intensity is 3.12 million square metres in 2023.

The total gross floor area for calculating electricity consumption intensity is 3.09 million square metres in 2022.

### A2 資源使用

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

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

#### 能源使用

本集團於報告期間內的能源消耗主要為49間百貨零售門店的市電消耗（不包括集團無法直接管控的市電消耗）如下表所示。

耗電量較2022年相比增加了0.4%，原因是疫情管控於本年度全面開放，但是局部地區疫情於本年初仍有發生，門店經營時間及客流仍受到影響而使電量損耗僅略微增加。

附註4：2023年計算耗電量排放量密度所用總建築面積為312.8萬平方米。

2022年計算耗電量排放量密度所用總建築面積為309.8萬平方米。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

### Water consumption

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

Item	項目	2023 2023年	2022 2022年
Water consumption (cubic metres)	耗水量 (立方米)	2,305,052.08	1,804,721.77
Water consumption per square metre of gross floor area <sup>Note 5</sup>	每平方米建築面積耗水量 <sup>附註5</sup>	0.74	0.58

The water consumption increased by 27.72% as compared with 2022, which was due to the full liberalization of the epidemic control during the year, the gradual resumption of business and the intensive cleaning efforts after the epidemic led to the increase in water consumption.

Note 5: The total gross floor area for calculating electricity consumption density is 3.12 million square metres in 2023.

The total gross floor area for calculating electricity consumption density is 3.09 million square metres in 2022.

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

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

### 耗水量

本集團於報告期間內之49間百貨零售門店的總耗水量如下表所示。

耗水量較2022年相比增加了27.72%，原因是疫情管控於本年度全面放開，門店經營逐漸恢復營業及疫情后的清潔力度加大，而導致耗水量增加。

附註5：2023年計算耗電量排放量密度所用總建築面積為312.8萬平方米。

2022年計算耗電量排放量密度所用總建築面積為309.9萬平方米。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

### A3 Environmental and natural resources

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

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

- Enhance the DingTalk electronic office system, optimise office procedures and streamline processes to reduce the use of office paper and promote the Group's paperless office operation;
- Implementing double-sided printing and reusing and recycling toner cartridges, paper, envelope and paper files; relevant forms will be printed according to actual demand to facilitate the reduction of paper consumption at our stores. At the same time, printing facilities are being adjusted to reduce the consumption of consumables. Centralised collection and disposal of used consumables is adopted to minimise environmental pollution resulting from improper waste disposal;

本集團於報告期間實行的若干節水措施如下：

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

### A3 環境及天然資源

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

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

- 提升釘釘電子辦公系統，以優化辦公程式，簡化流程，以減少辦公用紙使用，推廣本集團無紙化辦公模式；
- 實施辦公用紙雙面列印及碳粉盒、廢紙、舊信封、公文袋等回收再利用；對於有關表單依據實際需求，繼續推動本集團店舖減少用紙。同時，合理調整列印設施，以減少耗材損耗，並採用廢舊耗材集中回收處理方式，集中收集，統一處理，避免隨處丟棄造成環境污染；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- To advocate environmentally responsible shopping, the Group uses recycled paper bags instead of traditional packaging bags. We provide customers with recycled paper bags made of recycled paper to enhance its recyclability. We take appropriate measures to comply with “General Technical Requirements of the environmental protection, safety and labelling for plastic shopping bags” and “Notice on restrictions of manufacturing and the sale of plastic bags” issued by the government. Reduction on plastic bag consumption was achieved through charging customers for plastic bags, and provide plastic bags when necessary to lower waste production; and
- Encouraging the use of environmental friendly materials and energy efficient equipment in our construction projects; incorporating environmental friendly concept and design into our office and stores, including maximising the use of natural light and share lightings in common areas, and utilising and refurbishing existing furniture and resources where possible during renovations.
- 本集團提倡環保購物，使用以再生紙加工的環保袋取代傳統包裝袋，同時為顧客提供由可回收環保紙製作的紙制購物袋，增加廢物回收機會；嚴格執行國家發佈的《塑膠購物袋的環保、安全和標識通用技術要求》及《關於限制生產銷售使用塑膠購物袋的通知》；透過實行塑膠購物袋有償使用制度，推廣節能減排；同時嚴格審核使用要求，合理發放使用數量，以減少產生廢物；及
- 在項目施工過程中，鼓勵使用環保材料和高效能源裝置。在辦公室及商鋪裝修設計方面，本集團採用開放式的環保設計，最大限度利用室外自然光源及共用同區燈光照明，裝修時也盡可能保留原有的傢俱或對其進行改裝翻新，以配合環保概念。

### A4 Climate change

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

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

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

Retail department store  
百貨零售門店

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

Office  
辦事處

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1 Employment

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

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

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

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

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

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

### B. 社會

#### B1 僱傭

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

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

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

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

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

本集團於報告期間並無發現違反與僱傭有關之法律及規例之個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2023, the Group had 4,084 representing a increase of 2% as compared 2022. The employee distribution is as follows.

### Employee Demographics

於2023年12月31日，本集團共有4,084名僱員，較2022年增加了2%，僱員劃分情況如下表所示。

### 僱員情況

Indicator	指標	2023 2023年		2022 2022年	
		Number of employees 人數	Percentage <sup>Note 6</sup> 佔比 <sup>附註6</sup>	Number of employees 人數	Percentage <sup>Note 6</sup> 佔比 <sup>附註6</sup>
Total number of employees	僱員總人數	4,084	100.00%	4,001	100.00%
By gender	按性別劃分				
Female	女	2,037	49.88%	2,190	56.46%
Male	男	2,047	50.12%	1,811	43.54%
By age group	按年齡組別劃分				
Under 30	30歲以下	817	20%	755	21.36%
30 to 50	30歲至50歲	2,602	63.71%	2,735	67.75%
Over 50	超過50歲	665	16.29%	511	10.89%
By employment type	按僱傭類型劃分				
Full-time	全職	4,084	100.00%	4,001	100.00%
Part-time	兼職	0	-	0	-
By location	按地區劃分				
Mainland China	中國內地	4,084	100%	3,999	99.95%
Hong Kong, China	中國香港	0	0.00%	2	0.05%
Others	其他	0	0.00%	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	92	2.25%	91	2.27%
Middle	中級	961	23.53%	1,365	34.12%
General	一般	3,031	74.22%	2,545	63.61%

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

附註6：佔比是指有關各項指標與僱員總人數之間的比率。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

New hires

新聘僱員

Indicator	指標	2023 2023年		2022 2022年	
		Number of employees 人數	Percentage <sup>Note 7</sup> 佔比 <sup>附註7</sup>	Number of employees 人數	Percentage <sup>Note 7</sup> 佔比 <sup>附註7</sup>
Number of new hires	新聘僱員人數	1,542	37.76%	1,017	25.42%
By gender	按性別劃分				
Female	女	755	18.49%	486	12.15%
Male	男	787	19.27%	531	13.27%
By age group	按年齡組別劃分				
Under 30	30歲以下	731	17.90%	534	13.35%
30 to 50	30歲至50歲	768	18.81%	465	11.62%
Over 50	超過50歲	43	1.05%	18	0.45%
By location	按地區劃分				
Mainland China	中國內地	1,542	37.76%	1,016	25.39%
Hong Kong, China	中國香港	0	0.00%	0	0.00%
Others	其他	0	0.00%	1	0.02%
By rank	按僱員職級劃分				
Senior	高級	34	0.83%	25	0.62%
Middle	中級	428	10.48%	402	10.05%
General	一般	1080	26.44%	590	14.75%

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

附註7：佔比是指有關各項指標與僱員總人數之間的比率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee turnover

僱員流失

Indicator	指標	2023 2023年		2022 2022年	
		Number of employees 人數	Percentage <sup>Note 8</sup> 佔比 <sup>附註8</sup>	Number of employees 人數	Percentage <sup>Note 8</sup> 佔比 <sup>附註8</sup>
Number of employee turnover	僱員流失人數	1,956	47.89%	2,340	58.49%
By gender	按性別劃分				
Female	女	1,049	25.69%	1,271	31.77%
Male	男	907	22.21%	1,069	26.72%
By age group	按年齡組別劃分				
Under 30	30歲以下	772	18.90%	751	18.77%
30 to 50	30歲至50歲	1,001	24.51%	1,278	31.94%
Over 50	超過50歲	183	4.48%	311	7.77%
By location	按地區劃分				
Mainland China	中國內地	1,956	47.89%	2,340	58.49%
Hong Kong, China	中國香港	0	0.00%	0	0.00%
Others	其他	0	0.00%	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	36	0.88%	52	1.30%
Middle	中級	522	12.78%	932	23.29%
General	一般	1,398	34.23%	1,356	33.89%

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

附註8：佔比是指有關各項指標與僱員總人數之間的比率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B2 Health and safety

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

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

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

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

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

### B2 健康與安全

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

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

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, there was no prosecution against the Group in relation to occupational health and safety matters. From 2021 to 2023 there was no fatal occupational accident.

於報告期內，本集團並無就職業健康及安全事宜遭檢控。2021至2023年間沒有發生任何因工死亡事故。

Indicator	指標	2023 2023年	2022 2022年
Total number of reportable occupational injuries <sup>Note 9</sup>	須予報告的工傷綜數 <sup>附註9</sup>	18	18
Percentage of occupational injury <sup>Note 10</sup>	工傷比率 <sup>附註10</sup>	0.42	0.45
Number of working days lost due to occupational injury	因工傷損失工作日數	504.27	539
Percentage of working days lost due to occupational injury <sup>Note 11</sup>	因工傷損失工作日比率 <sup>附註11</sup>	3.3	13.47
Absent days	缺勤日數	24,447.19	61,244
Absent rate <sup>Note 12</sup>	缺勤比率 <sup>附註12</sup>	2.4%	6.12%

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

附註9：須予報告的工傷指僱員因工作相關意外而導致無法工作超過3天；

Note 10: Occupational injury rate is calculated based on the number of occupational injury per 200,000 working hours (i.e. per 100 employees to work 40 hours per week for 50 weeks per year);

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

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

附註11：損失工作日比率按每200,000工作小時的損失工作日數計算；

Note 12: Absentee rate refers to the percentage of working days lost from occupational injury and other sicknesses over the total number of pre-determined working days.

附註12：缺勤比率指因工傷及其他疾病的缺勤日數佔全體僱員預定工作日總數的百分比。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3 Development and training

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

#### *Induction training*

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

#### *Business training*

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

#### *Quality training*

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

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

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

### B3 發展及培訓

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

#### *入職培訓*

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

#### *業務培訓*

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

#### *素質培訓*

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

#### *「茂業大學」人才培養計劃*

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

於報告期內，本集團接受培訓僱員情況如下表所示。

Indicator	指標	2023 2023年		2022 2022年	
		Number of employees 人數	Percentage <sup>Note 13</sup> 佔比 <sup>附註13</sup>	Number of employees 人數	Percentage <sup>Note 13</sup> 佔比 <sup>附註13</sup>
Number of trained employees	接受培訓僱員人數	4,998	122.38%	4,487	112.15%
By gender	按性別劃分				
Female	女	2,895	70.89	2,385	59.61%
Male	男	2,103	51.49%	2,102	52.54%
By employment rank	按僱傭類別劃分				
Senior	高級	314	7.69%	105	2.62%
Middle	中級	1,004	24.58%	1,126	28.14%
General	一般	3,680	90.11%	3,256	81.38%

During the reporting period, the Group's employees were trained for a total of 68,330 hours. Each employee was trained for 13.67 hours.

於報告期內，本集團員工培訓總時數為68,330小時數，每名員工人均培訓時數為13.67小時。

In 2022, the total training hours were 63,842 hours. Each employee was trained for 14.23 hours.

2022年培訓總時數為63,842小時數，每名員工人均培訓時數為14.23小時。

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

本集團僱員平均培訓時數劃分情況如下表所示。

Indicator	指標	2023 (Average training hours) 2023年 (培訓平均時數)	2022 (Average training hours) 2022年 (培訓平均時數)
		By gender	按性別劃分
Female	女	15.23	14.02
Male	男	14.32	14.46
By employment rank	按僱傭類別劃分		
Senior	高級	12.98	12.24
Middle	中級	19.12	18.58
General	一般	13.65	12.79

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

附註13：佔比是指有關各項指標與僱員總人數之間的比率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4 Labour standards

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

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

The relevant policies adopted by the Group are:

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

### B5 Supply Chain Management

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

### B4 勞工準則

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

本集團於報告期間並無發現違反與兒童或強制勞工有關之法律及規例之個案。

本集團已採納以下有關政策：

- 絕對禁止任何部門以任何理由申請及／或聘用未滿十六歲的未成年人僱員。人力資源部負責審核需招聘崗位的年齡範圍，確保不得聘用未滿十六周歲的未成年人；及
- 所有被聘用之僱員必須以自願為原則，絕不允許任何強迫性行為，不得以欺騙手段，引誘僱員來工作。

### B5 供應商管理

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

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

於報告期內，按地區劃分的供應商數目情況如下表所示。

Indicator	指標	2023 2023年	2022 2022年
Number of major suppliers <sup>Note 14</sup>	主要供應商數目 <sup>附註14</sup>	14	12
By location	按地區劃分		
Mainland China	中國內地	14	12
Hong Kong, China	中國香港	0	0
Others	其他	0	0

### B6 Product responsibility

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

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

### B6 產品責任

#### *產品及服務責任政策*

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Customer service policy*

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

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

Practices relating to observing and protecting intellectual property rights.

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

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

During the reporting period, our customer services include supports extended to customers before, during and after the sales. All complaints were handled by professional personnel of our customer service department. Details of the complaints, monitoring and status, handling time and settlement were properly recorded. In 2023, customer complaints received by the Group were consistent with those of the industry.

### *客戶服務政策*

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

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

有關維護及保障知識產權有關的慣例。

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

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

於報告期內，顧客服務的工作始終貫穿於售前、售中以及售後的各個環節。本集團所有投訴由顧客服務部門專業人士處理，期間記錄投訴詳情、監察投訴處理及進度、處理投訴所需時間，並記錄解決結果。二零二三年本集團接獲的投訴符合行業常規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Data privacy policy*

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

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

### **B7 Anti-corruption**

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

### **B8 Community investment**

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

- care for the underprivileged group and bring them hopes and supports;
- encourage employees to be compassionate and caring;
- strengthen our employees' sense of belonging to the society; and
- provide education to help them achieve a better future.

### *資料私隱政策*

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

本集團於報告期間並無發現違反與產品及服務質量有關之法律及規例之個案。

### **B7 反貪污**

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

### **B8 社區投資**

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>B. Social</b>		<b>Section Reference</b>
<b>社會</b>		<b>(Page Number)</b>
		<b>環境章節參考</b>
		<b>(頁碼)</b>
B1.	Employment 僱傭	
	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
		page 56 to 59 56至59頁
	KPI 關鍵績效指標	B1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。
		page 57 57頁
		B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。
		page 59 59頁
B2.	Health and Safety 健康與安全	
	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
		page 60 to 61 60至61頁
	KPI 關鍵績效指標	B2.1 Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。
		page 61 61頁
		B2.2 Lost days due to work injury. 因工傷損失工作日數。
		page 61 61頁
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。
		page 60 to 61 60至61頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B. Social		Section Reference (Page Number) 環境章節參考 (頁碼)
社會		
B6. Product Responsibility 產品責任		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 65 to 67  65至67頁
KPI 關鍵績效指標	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	-
	B6.2 Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	-
	B6.3 Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	page 66 66頁
	B6.4 Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	page 65 to 66 65至66頁
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	page 67 67頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B. Social		Section Reference (Page Number)
社會		環境章節參考 (頁碼)
B7. Anti-corruption 反貪污 General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的:(a)政策;及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 67 67頁
KPI 關鍵績效指標	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	page 67 67頁
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序,以及相關執行及監察方法。	page 67 67頁
	B7.3 Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	-
B8. Community Investment 社區投資 General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	page 67 67頁
KPI 關鍵績效指標	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	page 67 67頁
	B8.2 Resource contributed to the focus areas. 對專注範疇的資源投入。	page 67 67頁

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the audited consolidated results of the Company and the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 98.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, an indication of likely future developments in the Group's business and a discussion on the relationships with its key stakeholders, are set out in the "Financial Highlights", "Chairman Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The review forms part of this directors' report.

### CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 2 May 2024 to Tuesday, 7 May 2024 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2024 Annual General Meeting of the Company to be held on Tuesday, 7 May 2024, unregistered holders of shares of the Company should ensure all share transfer forms accompanied by the relevant share certificates be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 30 April 2024.

董事會欣然公佈本公司及本集團截至2023年12月31日止年度的經審核綜合業績。

### 主要業務

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

### 業績及分配

本集團截至2023年12月31日止年度的業績載於第98頁的綜合損益表。

### 業務審視

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

### 暫停辦理過戶登記

本公司將於2024年5月2日(星期四)至2024年5月7日(星期二)(包括首尾兩天)暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。為取得出席於2024年5月7日(星期二)舉行的本公司2024年股東週年大會並於會上投票的資格，本公司之未登記股東應確保所有過戶表格連同有關股票於2024年4月30日(星期二)下午4時30分前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記，地址為香港夏愨道16號遠東金融中心17樓。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PROPERTY, PLANT AND EQUIPMENT

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

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 103 to 104 and note 36 to the financial statements. The reserves are calculated in accordance with generally accepted accounting principles.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the aggregate amount of reserves available for distribution was approximately RMB1,784 million, calculated in accordance with the Companies Law of the Cayman Islands.

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

### 優先購買權

組織章程或開曼群島法例並無訂出任何優先購買權的規定。

### 物業、廠房及設備

本集團物業、廠房及設備的詳情載於財務報表附註17。

### 儲備

本集團及本公司年內的儲備變動詳情載於第103至104頁的綜合權益變動表及財務報表附註36。儲備按照一般公認會計原則計算。

### 可分配儲備

本公司於2023年12月31日的可分配儲備根據開曼群島公司法計算約為人民幣1,784百萬元。

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

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

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

### INTEREST BEARING BANK LOANS AND OTHER BORROWINGS

Interest bearing bank loans and other borrowings of the Group as at 31 December 2023 amounted to approximately RMB11,797.2 million, details of which are set out in the heading under "Interest-bearing Liabilities" above and note 33 to the financial statements.

### DIRECTORS

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

#### Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)  
Ms. Lu Xiaojuan (*Chief Financial Officer*)  
Mr. Tang Haifeng

#### Non-executive Director

Mr. Tony Huang

#### Independent Non-executive Directors

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

In accordance with the Articles of Association, Mr. Huang Mao Ru, Mr. Gao Yajun and Ms. Lu Xiaojuan are subject to retirement by rotation at the 2024 AGM. Each of them, being eligible, has offered himself for re election at the 2024 AGM. All the above retiring director, being eligible, will offer himself/herself for re-election at the 2024 AGM.

### DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the 2024 AGM has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

### 股本

本公司股本變動載於財務報表附註35。

### 計息銀行貸款及其他借款

本集團於2023年12月31日計息銀行貸款及其他借款約為人民幣11,797.2百萬元。借款詳情載於上文「計息負債」及財務報表附註33。

### 董事

截至本年報報告日，本公司董事如下：

#### 執行董事

黃茂如先生 (*董事長及首席執行官*)  
盧小娟女士 (*首席財務官*)  
唐海峰先生

#### 非執行董事

黃維正先生

#### 獨立非執行董事

饒永先生  
浦炳榮先生  
高亞軍先生

根據組織章程，黃茂如先生、高亞軍先生及盧小娟女士須於2024年股東週年大會上輪值退任。彼等各自均符合資格並願意於2024年股東週年大會上重選連任。所有上述退任董事均合資格於2024年股東週年大會上膺選連任。

### 董事服務合約

各擬於2024年股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

# DIRECTORS' REPORT

## 董事會報告

### INDEMNITY OF DIRECTORS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Save for the above, at no time during the year ended 31 December 2023 and up to the date of this report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' BIOGRAPHIES

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

### PENSION SCHEMES

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

The Group's contributions to retirement benefit schemes charged to the consolidated statement of profit or loss for the year ended 31 December 2023 were RMB41 million. Details of the pension scheme are set out in note 8 to the finance statement.

### 董事彌償

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。組織章程規定，董事須從本公司的資產及利潤獲得彌償，董事就各自的職務執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至與上述任何人士欺詐或不忠誠有關的任何事宜。除上文所述外，於截至2023年12月31日止年度的任何時間內及直至本報告日期，均未曾經或現有生效的任何獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）惠及本公司任何董事（不論是否由本公司或其他訂立）或聯營公司的任何董事（如由本公司訂立）。

### 董事履歷概要

本公司董事履歷概要詳情載於本年報「董事和秘書履歷」一節。

### 退休金計劃

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

截至2023年12月31日止年度，本集團在綜合損益表中計入的退休福利計劃供款為人民幣41百萬元。退休金計劃詳情載於財務報表附註8。



# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

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

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

Save as disclosed in note 39 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' EMOLUMENTS

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2023, the interests of the directors of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Listing Rules were as follows:

### 管理合約

年內概無訂立或存在任何有關管理及經營本公司全部或任何重大部份業務的合約。

### 董事於交易、安排或合約中的權益

除財務報表附註39所披露者外，年內並無董事或其關聯方於本集團業務屬重大的交易、安排或合約中，或本公司或其任何附屬公司為訂約一方的合約中直接或間接擁有重大利益。

### 董事酬金

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

### 董事認購股份或債券的權利

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

### 董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉

於2023年12月31日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所的權益如下：

# DIRECTORS' REPORT

## 董事會報告

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

### (1) 本公司股份之好倉

Name of director	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本的概約百分比*
Mr. Huang Mao Ru 黃茂如先生	Interest of controlled corporations 受控制法團的權益	4,200,000,000 (Note) (附註)	81.71%
	Beneficial owner 實益擁有人	50,000,000	0.97%
		4,250,000,000	82.68%
Ms. Lu Xiaojuan 盧小娟女士	Beneficial owner 實益擁有人	411,000	0.01%

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

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

\* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2023.

\* 百分比代表普通股數目除以本公司於2023年12月31日已發行股份之數目。

# DIRECTORS' REPORT

## 董事會報告

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

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

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

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

\* The percentage represents the number of ordinary shares divided by the number of Maoye Department Store Investment Limited's issued shares as at 31 December 2023.

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

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

\* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### (2) 相聯法團股份之好倉

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

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

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

\* 百分比代表普通股數目除以Maoye Department Store Investment Limited於2023年12月31日已發行股份之數目。

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

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

\* 百分比代表普通股數目除以MOY International Holdings Limited於2023年12月31日之已發行股份數目。

除上文所披露者外，於2023年12月31日，並無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2023, the following persons (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long position in the shares of the Company

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

Notes:

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

\* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, no person (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東於本公司股份及相關股份之權益及淡倉

於2023年12月31日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份5%或以上的權益：

#### 本公司股份之好倉

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

附註：

- (a) 張靜女士透過其配偶黃茂如先生的權益，被視為擁有該等股份的權益。
- (b) Maoye Department Store Investment Limited乃MOY International Holdings Limited之全資附屬公司。該等權益亦於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節中披露為黃茂如先生之權益。

\* 百分比代表普通股數目除以本公司於2023年12月31日已發行股份之數目。

除上文所披露者外，於2023年12月31日，並無任何人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份或相關股份之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2023, the Group had a total of 4,084 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

### SUFFICIENCY OF PUBLIC FLOAT

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

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

For the year ended 31 December 2023, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### DEED OF NON-COMPETITION

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

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

### 僱員及薪酬政策

於2023年12月31日，本集團合共聘用員工4,084人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

### 足夠公眾持股量

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

### 買賣或贖回本公司任何上市證券

截至2023年12月31日止年度內，本公司或其附屬公司概無購買、贖回或出售本公司任何上市證券。

### 不競爭契據

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

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



# DIRECTORS' REPORT

## 董事會報告

Since the Supreme People's Court has adjudged that the leasing agreement entered into between Chongqing Jiefangbei Store and Xin Long Da was valid and binding, the litigation between Chongqing Jiefangbei Store and Xin Long Da has been resolved. However, the Group is still considering as to whether to acquire the interests of the Controlling Shareholder Group in the Chongqing Jiefangbei Store and Maoye Wuxi Store. As the original master management agreement has terminated on 31 December 2019, the Company entered into the new master management agreement (the **"New Master Management Agreement"**) with Maoye Holdings Limited on 1 January 2020 for a term of three years to govern the terms upon which the Group will provide store management services to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group, in order to avoid conflict of interests between the Group and the Controlling Shareholder Group. On 1 January 2023, the parties have entered into the renewed New Master Management Agreement (the **"2023 Master Management Agreement"**) for a term of three years, for the continuing provision of store management services by the Group to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group. As Maoye Holdings Limited is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement and the 2023 Master Management Agreement constituted connected transactions for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement and the 2023 Master Management Agreement were less than 0.1%, these agreements were fully exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. As Chongqing Jiefangbei Store has ceased operation since February 2011, the Group did not manage Chongqing Jiefangbei Store thereafter. Approval from the relevant government departments has not been obtained in relation to the Group's application for transfer of interest in Guiyang Friendship Group.

## CONTINUING CONNECTED TRANSACTIONS

### Internet Promotion Service Agreement

On 18 August 2021, Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited (**"Maoye Digital Intelligence"**, an indirect non-wholly owned subsidiary of the Company) entered into the Internet Promotion Service Agreement with Shenzhen Shijin Business Consulting Co., Ltd. (**"Shenzhen Shijin"**), pursuant to which Maoye Digital Intelligence agreed to pay, and Shenzhen Shijin agreed to provide, among others, promotion services relating to the information designated by Maoye Digital Intelligence on multi-channel online platforms including Tencent and ByteDance.

由於最高人民法院已經判決認定：重慶解放碑店及鑫隆達之租賃合約有效，重慶解放碑店及鑫隆達的訴訟已經解決。然而，本集團就收購控股股東集團於重慶解放碑店及茂業無錫店權益的問題仍然在考慮中。由於現有管理總協議已於2019年12月31日終止，本集團基於盡量減少與控股股東集團之同業競爭的原則，本公司於2020年1月1日與Maoye Holdings Limited訂立為期三年的新管理總協議（「**新管理總協議**」），以規管本集團向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務的條款。於2023年1月1日，訂約方已訂立為期三年的經重續之新管理總協議（「**2023年管理總協議**」），以便本集團繼續向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務。由於Maoye Holdings Limited為本公司關連人士（根據上市規則定義），根據上市規則第14A章訂立新管理總協議及2023年管理總協議構成了本公司關連交易。然而，由於有關新管理總協議及2023年管理總協議所有適用比率均低於0.1%，根據上市規則，該等協議全面豁免遵守申報、公告及獨立股東批准之規定。而由於重慶解放碑店已經於2011年2月起停止運營，本集團亦不再管理該店。本集團就轉讓貴陽友誼集團的權益而提出的申請，尚未獲得相關政府部門的批覆。

## 持續關連交易

### 網絡推廣服務協議

於2021年8月18日，茂業數智聯合信息技術（深圳）有限公司（「**茂業數智**」，其為本公司間接非全資附屬公司）與深圳世金商貿諮詢有限公司（「**深圳世金**」）簽訂網絡推廣服務協議。據此，茂業數智同意支付，深圳世金同意（其中包括）在騰訊系、字節跳動系等多渠道線上平台進行網絡推廣茂業數智指定的信息。

# DIRECTORS' REPORT

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The Internet Promotion Service Agreement is effective for three years commencing from 18 August 2021 to 17 August 2024. According to the Internet Promotion Service Agreement, the total service fees payable by Maoye Digital Intelligence for the advertising services and value-added services to Shenzhen Shijin and the proposed annual caps are RMB5.0 million, RMB20.0 million, RMB30.0 million and RMB30.0 million from 18 August 2021 to 31 December 2021, for the year 2022, for the year 2023 and from 1 January 2024 to 17 August 2024, respectively.

According to the Internet Promotion Service Agreement, the service fees paid by Maoye Digital Intelligence to Shenzhen Shijin for the advertising services and value-added services was RMB1.767 million for the year ended 31 December 2023.

### ELEVATOR MAINTENANCE FRAMEWORK AGREEMENT

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

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

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

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

During the year ended 31 December 2023, pursuant to the Elevator Maintenance Framework Agreement, total RMB1.874 million maintenance fee was paid by the Company to Zhongzhao Building for the maintenance service of the Company and the relevant members.

網絡推廣服務協議自2021年8月18日起至2024年8月17日三年，根據網絡推廣服務協議，自2021年8月18日起至2021年12月31日止期間、2022年年度、2023年年度及自2024年1月1日起至2024年8月17日止期間，茂業數智就深圳世金所提供的廣告服務及增值服務應付的服務費總額以及建議年度上限分別為人民幣5.0百萬元、人民幣20.0百萬元、人民幣30.0百萬元及人民幣30.0百萬元。

於截至2023年12月31日止年度，根據網絡推廣服務協議茂業數智就深圳世金所提供的廣告服務及增值服務支付的服務費為人民幣1.767百萬元。

### 電梯維修保養框架協議

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

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

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

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

截至2023年12月31日止年度，根據電梯維修保養框架協議，本公司及相關成員公司就中兆樓宇所提供的電梯維修保養服務支付的服務費為人民幣1.874百萬元。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTION & CONTINUING CONNECTED TRANSACTIONS

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

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

#### PRINCIPAL TERMS OF THE PROPERTY SERVICE AGREEMENTS

Chengshang Holding and Shuangliu Chongde have entered into the No. 1 Property Service Agreement for one year pursuant to which Shuangliu Chongde provides property management services for Chengdu Shuangliu Maoye Times Square in respect of shopping malls and office buildings with a floor area of 30,610.74 square meters. The property service fee is RMB14 per square meter per month, and the total amount of the agreement is approximately RMB5.14 million.

The No. 1 Property Service Agreement is a one-off connected transaction pursuant to the Listing Rules. As the relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the No. 1 Property Service Agreement and the transactions contemplated thereunder are all less than 5%, the No. 1 Property Service Agreement and the transactions contemplated thereunder is subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirement.

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

### 關聯交易及持續關聯交易

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

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

#### 各項物業服務協議的主要內容：

成商控股與雙流崇德簽定為期一年的物業服務協議一，雙流崇德向成都雙流茂業時代廣場提供商場及辦公物業管理服務，其建築面積30,610.7平方米。服務費為每平方米每月人民幣14元，協議總金額約為人民幣514萬元。

物業服務協議一根據上市規則屬一次性交易，而根據上市規則第14.07條計算的物業服務協議一及其項下的交易的相關百分比率（盈利比率除外）均低於5%，因此物業服務協議一及其項下的交易須遵守上市規則第14章的申報、公告及年度審閱規定，但豁免遵守通函（包括獨立財務意見）及獨立股東批准的規定。

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

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

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

During the year ended 31 December 2023, total RMB5.076 million property management fee was paid by Chengdu Shuangliu Maoye Times Square to Shuangliu Chongde for property service in respect of shopping malls and office buildings.

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

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

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

- (i) they did not notice anything that would lead the auditors to believe that the disclosed continuing connected transactions were not approved by the board of directors;

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

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

截至2023年12月31日止年度，成都雙流茂業時代廣場就雙流崇德提供商場及辦公物業管理服務支付的服務費總額為人民幣5.076百萬元。

本公司獨立非執行董事已審閱及確認該等關聯交易及持續關連交易：

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

本集團核數師於致董事會函件中確認，就上述持續關連交易而言：

- (i) 他們沒有注意到任何事情使核數師認為披露之持續關連交易沒有得到董事會的批准；



# DIRECTORS' REPORT

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- (ii) they did not notice anything that led the auditors to believe that the transactions were not conducted in all material respects in accordance with the relevant agreements of these transactions; and
  - (iii) with regard to the continuing connected transactions in total, they did not notice any circumstances that would make the auditors believe that the continuing connected transactions exceeded the relevant caps referred in the relevant Agreements and Announcements of the Group.
- (ii) 他們沒有注意到任何事情使核數師相信，這些交易沒有在所有重大方面遵循這些交易之有關協定進行；及
  - (iii) 關於持續關連交易之總額，他們沒有注意到任何情況使核數師認為持續關連交易超過了本集團相關協議和公告中提述之相關上限。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2023, save as disclosed below, none of the Directors or their respective associates had any business or interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

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

### MAJOR CUSTOMERS AND SUPPLIERS

Since the Group mainly engages in retail business, for the year ended 31 December 2023, none of its customers or suppliers accounted for more than 5% of the Group's revenue or purchases. In addition, for the year ended 31 December 2023, none of the directors, shareholders or their respective close associates who owned 5% or more of the Company's issued share capital had any interest in any of the five largest customers and the five largest suppliers of the Group.

### CORPORATE GOVERNANCE REPORT

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

### 董事於競爭業務的權益

除下述披露以外，於2023年12月31日，概無董事或彼等各自的聯繫人於可能直接或間接與本集團業務構成競爭的業務中擁有權益：

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

### 主要客戶及供應商

由於本集團主要從事零售業務，截至2023年12月31日止年度，概無任何客戶及供應商佔本集團收入或購貨額5%以上。此外，截至2023年12月31日止年度，擁有本公司已發行股本5%或以上權益的董事或股東或彼等各自的緊密聯繫人，概無於本集團五大客戶及供應商當中擁有任何權益。

### 企業管治報告

有關本公司之企業管治常規之詳情載於本年報「企業管治報告」內。



# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL POLICIES

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

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in the Mainland China while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with the relevant laws and regulations in the Mainland China and Hong Kong. As far as the Directors are aware, during the year ended 31 December 2023 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

### AUDITORS

The consolidated financial statements of 2023 have been audited and agreed by Ernst & Young. The Board, with the recommendation of the Audit Committee, unanimously resolved not to re-appoint Ernst & Young as the auditors of the Company and resolved to propose the appointment of PricewaterhouseCoopers as the new auditors of the Company following the retirement of Ernst & Young at the conclusion of the forthcoming annual general meeting of the Company. The proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of 2024.

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

20 March 2024

### 環境政策

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

### 遵守法律和規定

本集團在中國大陸運營，並在聯交所上市。我們的成立和運營符合中國大陸和香港的相關法律和規定。根據本集團董事的認知，在截至2023年12月31日年度和本報告日期，本集團已經遵守對其業務和運營產生重大影響的各個方面的重要法律和規定。

### 核數師

2023年度合併綜合財務報表已經安永會計師事務所審計並同意。本公司董事會透過審核委員會的建議，一致決定不再續聘安永會計師事務所為本公司的核數師，並決定提議在安永會計師事務所於2023年股東週年大會結束時退任後，委聘羅兵咸永道會計師事務所為本公司的新核數師。此委聘本公司核數師之建議，須待將會舉行的2024年股東週年大會上批准後方可作實。

承董事會命  
**茂業國際控股有限公司**  
**黃茂如**  
*董事長*

2024年3月20日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Ernst & Young**  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

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

**致茂業國際控股有限公司全體股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 98 to 242, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

### 意見

本核數師(以下簡稱「**我們**»)已審計載於第98至242頁的茂業國際控股有限公司(以下簡稱「**貴公司**»)及其附屬公司(以下統稱「**貴集團**»)的綜合財務報表,該等財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**»)頒佈的《國際財務報告準則》(「**國際財務報告準則**»)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**»)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**»),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

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

### 關鍵審計事項(續)

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任一節闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估綜合財務報表的重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表發表審計意見提供了基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Goodwill – impairment</b> 商譽—減值</p> <p>As at 31 December 2023, the Group reported goodwill of RMB1,260,531,000 as a result of previous acquisitions. Management performs an impairment test for the cash-generating unit to which goodwill is allocated annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. The impairment test is complex, and significantly relies on management's judgement and estimation about the discount rate and the expected future operating results, such as the long-term growth rate, revenue and margin development which are affected by future market and economic conditions.</p> <p>於2023年12月31日，貴集團因先前收購事項而呈報人民幣1,260,531,000元的商譽。管理層通過比較單位賬面值（包括商譽）與單位可收回金額，每年或每當有跡象顯示該單位可能出現減值時，對獲分配商譽的現金產生單位進行減值測試。減值測試複雜且倚重管理層對貼現率和預計未來經營業績（如長期增長率、收入及毛利發展）的判斷及估計，該等因素受未來市場及經濟狀況影響。</p> <p>The accounting policies, significant estimates and related disclosures are included in note 2.4 Business combinations and goodwill, note 3 Impairment of goodwill and note 20 Goodwill to the consolidated financial statements of the Group.</p> <p>會計政策、重大估計及相關披露已載入貴集團綜合財務報表附註2.4業務合併及商譽、附註3商譽減值及附註20商譽。</p>	<p>We evaluated the key assumptions used in cash flow forecasts, such as the sales growth and gross margin, through comparison with historical performance and the business development plan. We involved our internal valuation specialists in the assessment of the discount rate and long-term growth rate with reference to general market indicators and comparable companies. We also tested the management's sensitivity analysis of the impairment test.</p> <p>我們通過與過往表現比較及業務發展計劃評估現金流量預測所使用的關鍵假設，如銷售增長及毛利率。我們讓內部估值專家通過參考一般市場指標及可比較公司評估貼現率及長期增長率。我們亦測試管理層對減值測試的敏感度分析。</p> <p>We also assessed the adequacy of the related disclosures in the consolidated financial statements.</p> <p>我們亦評估綜合財務報表中的相關披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Investment properties – valuation</b> <b>投資物業—估值</b></p> <p>The Group is engaged in the operation and management of department stores and property development in Chinese Mainland. The completed investment properties in operation and investment properties under construction are recognised as investment properties and measured at fair value. Management engaged external appraisers to evaluate the fair values of the investment properties annually. As of 31 December 2023, the Group's investment properties amounted to approximately RMB21,806,780,000. The fair value measurement of investment properties is complex and highly dependent on a range of estimates made by management, such as the rental value, rental growth, vacancy rate, discount rate, budgeted construction cost, remaining percentage to completion and profit margin on construction.</p> <p>貴集團於中國大陸從事百貨店經營及管理與物業發展業務。經營中的已竣工投資物業及在建投資物業為投資物業並按公允價值計量。管理層委聘外部估值師每年評估投資物業的公允價值。截至2023年12月31日，貴集團的投資物業約為人民幣21,806,780,000元。投資物業的公允價值計量複雜且倚重管理層作出的一系列估計，如租金價值、租金增長、空置率、貼現率、預算建築成本、距離竣工餘下百分比及工程利潤率。</p> <p>The accounting policies, significant estimates, fair value hierarchy and related disclosures are included in note 2.4 Investment properties, note 3 Estimation of fair value of investment properties, and note 18 Investment properties to the consolidated financial statements of the Group.</p> <p>會計政策、重大估計、公允價值層級及相關披露已載入貴集團綜合財務報表附註2.4投資物業、附註3投資物業的公允價值估計，以及附註18投資物業。</p>	<p>We assessed the objectivity, independence and expertise of the external appraisers, as well as obtained an understanding of the external appraisers' scope of work. 我們評估了外部估值師的客觀性、獨立性及專業知識，以及了解外部估值師工作範圍。</p> <p>With the assistance of our internal valuation specialists, we obtained an understanding of the valuation process and techniques and inputs (such as discount rate) adopted by the external appraisers to assess whether they were consistent with the requirements of industry norms. We obtained the detailed work of the external appraisers and assessed the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the external appraisers by comparing them, on a sampling basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry. We also evaluated the sensitivity analysis prepared by management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values.</p> <p>在我們內部估值專家的協助下，我們了解了估值過程及外部估值師所採納的方法以及輸入數據（例如貼現率）以評估其是否與行業標準規定一致。我們取得外部估值師的詳細工作資料及通過與現有租賃概況、類似可比較物業的公開資料及我們對房地產行業的了解進行比較，按抽樣方式評估重大不可觀察輸入值的合理性及貴集團管理層及外部估值師所採納的數據來源的準確性。我們還評估了管理層就重要不可觀察輸入值編製的敏感度分析以評估彼等對公允價值的影響程度。</p> <p>We also reviewed the adequacy of the disclosures of the fair value of investment properties in the consolidated financial statements. 我們亦檢查綜合財務報表中投資物業公允價值的披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b><i>Investment in an associate – impairment</i></b> <b>於一間聯營公司投資－減值</b></p> <p>As at 31 December 2023, investment in an associate of the Group was stated at an amount of approximately RMB153,440,000. 於2023年12月31日，貴集團於一間聯營公司投資的列報金額約為人民幣153,440,000元。</p> <p>At the financial reporting date, the Group reviewed the operations to determine whether there were any indicators of impairment. When indicators of impairment are identified, management assesses the recoverable amount of the investment in an associate. An impairment loss is recognised as an expense in the consolidated income statement when the carrying amount of the investment in an associate exceeds its recoverable amount. The recoverable amount of the investment in an associate is the greater of the fair value less costs of disposal and value in use. 於財務報告日期，貴集團審閱經營業務以確定是否存在任何減值跡象。當發現減值跡象時，管理層會評估於一間聯營公司投資的可收回金額。當於一間聯營公司投資的賬面值超過其可收回金額時，則在綜合損益表中確認減值虧損為開支。於一間聯營公司投資的可收回金額為公平值減銷售成本與使用價值的較高者。</p>	<p>We assessed the objectivity, qualification and expertise of the external valuer in relation to the investment in an associate being valued. 我們評估外部估值師在對於一間聯營公司投資進行估值時是否客觀且具備相應的資質和專業技能。</p> <p>We obtained and reviewed the valuation reports prepared by the external valuer engaged by the Group and, with the assistance of our internal valuation specialists, we assessed the appropriateness of the valuation methodology adopted by the external valuer with reference to the prevailing accounting standards and the key estimates and assumptions made, including comparable market transactions, by comparing with available market data. 我們獲取並審閱由貴集團委聘的外部估值師所編製的估值報告，且在我們內部物業估值專家的協助下，我們經參考現行會計準則評估外部物業估值師所採用的估值方法是否適當，並透過與現有的市場數據比較，評估所作出的關鍵估計和假設（包括可比市場交易）是否適當。</p> <p>We also assessed the adequacy of the related disclosures in the consolidated financial statements. 我們亦檢查綜合財務報表中相關披露是否充分。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b><i>Investment in an associate – impairment (continued)</i></b> <b>於一間聯營公司投資－減值 (續)</b></p> <p>The calculation of the recoverable amount of investment in an associate is performed by the Group's management. The fair value less costs of disposal is assessed by the Group based on valuation prepared by a qualified external valuer which takes into account the recent market transactions to determine any impairment required, and involves significant judgement in selecting the comparable market transactions.</p> <p>貴集團管理層負責計算於一間聯營公司投資的可收回金額。貴集團根據由合資格外部估值師編製的估值報告評估公平值減銷售成本，該估值考慮了近期的市場交易，以確定是否需要減值，且在選擇可比市場交易時需要做出重大判斷。</p> <p>We identified the assessment of impairment of the investment in an associate as a key audit matter because it requires significant management judgement and estimations in making assumptions and estimates that are inherently uncertain and may be subject to management bias.</p> <p>我們將評估於一間聯營公司投資的減值釐定為關鍵審計事項，因為在做出假設及估計時需要管理層做出重大判斷和估計，而該等假設及估計本身具有不確定性，且可能會受到管理層偏見的影響。</p> <p>The accounting policies, significant estimates and related disclosures are included in note 2.4 <i>Investments in an associate and a joint venture</i>, note 3 <i>Impairment of non-financial assets (other than goodwill)</i>, and note 23 <i>Investment in an associate</i> to the consolidated financial statements of the Group.</p> <p>會計政策、重大估算及相關披露載於本集團綜合財務報表附註2.4於聯營公司及一間合營企業的投資、附註3非金融資產減值 (商譽除外) 及附註23於聯營公司的投資。</p>	

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

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

### 刊載於年報的其他資料

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

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港公司條例第405條的規定，僅對貴集團作出報告，除此以外，我們的報告不可用作其他用途。我們並不就本報告內容對任何其他人士承擔或負上任何責任。

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Law Kwok Kee.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
20 March 2024

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是羅國基。

**安永會計師事務所**  
*執業會計師*  
香港  
2024年3月20日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>4,180,814</b>	4,349,690
Other income	其他收入	6	<b>1,125,475</b>	1,046,285
Total operating revenue	經營收入總額		<b>5,306,289</b>	5,395,975
Cost of sales	銷售成本	7	<b>(1,760,695)</b>	(1,850,950)
Employee expenses	僱員開支	8	<b>(414,298)</b>	(454,586)
Depreciation and amortisation	折舊及攤銷		<b>(990,072)</b>	(1,049,160)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	10	<b>(2,256)</b>	(6,728)
Other operating expenses	其他經營開支	11	<b>(1,041,769)</b>	(1,010,824)
Other gains and losses	其他收益及虧損	12	<b>(84,876)</b>	486,683
Operating profit	經營利潤		<b>1,012,323</b>	1,510,410
Finance costs	融資成本	13	<b>(965,288)</b>	(1,050,310)
Share of profits and losses of: a joint venture associate	應佔以下各方損益： 一間合營企業 聯營公司		<b>-</b> <b>(8,789)</b>	(592) (17,990)
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>		<b>38,246</b>	441,518
Income tax expense	所得稅開支	14	<b>(116,442)</b>	(236,334)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>本年(虧損)/利潤</b>		<b>(78,196)</b>	205,184
Attributable to: Owners of the parent Non-controlling interests	以下人士應佔： 母公司權益持有人 非控股股東權益		<b>(96,112)</b> <b>17,916</b>	228,093 (22,909)
			<b>(78,196)</b>	205,184
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔 每股(虧損)/盈利</b>	16		
Basic – For (loss)/profit for the year	基本 – 本年(虧損)/利潤		<b>RMB(1.87) cents 人民幣(1.87)分</b>	RMB4.44 cents 人民幣4.44分
Diluted – For (loss)/profit for the year	攤薄 – 本年(虧損)/利潤		<b>RMB(1.87) cents 人民幣(1.87)分</b>	RMB4.44 cents 人民幣4.44分



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	本年(虧損)/利潤	<b>(78,196)</b>	205,184
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Defined benefit retirement plans	界定退休福利計劃	<b>64</b>	688
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	<b>(21,211)</b>	(52,506)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面虧損：		
Changes in fair value on equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動	<b>(290,540)</b>	(168,259)
Income tax effect	所得稅影響	<b>72,632</b>	42,067
Gains on property revaluation	物業重估收益	-	118,136
Income tax effect	所得稅影響	-	(29,534)
		<b>(217,908)</b>	(37,590)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	以後期間將不會重新分類至損益的其他全面虧損淨額	<b>(217,908)</b>	(37,590)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	年度除稅後其他全面虧損	<b>(239,055)</b>	(89,408)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	年度全面(虧損)/收益總額	<b>(317,251)</b>	115,776
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	<b>(333,286)</b>	114,104
Non-controlling interests	非控股股東權益	<b>16,035</b>	1,672
		<b>(317,251)</b>	115,776

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023  
2023年12月31日

		Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	7,554,770	7,928,703
Investment properties	投資物業	18	21,806,780	21,480,749
Right-of-use assets	使用權資產	19(a)	4,972,486	5,507,352
Goodwill	商譽	20	1,260,531	1,270,349
Other intangible assets	其他無形資產	21	27,778	32,595
Investment in a joint venture	於一間合營企業投資	22	–	–
Investment in an associate	於一間聯營公司投資	23	153,440	362,833
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	24	756,773	1,101,520
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	24	9,650	9,654
Prepayments	預付款項	29	116,099	115,042
Deferred tax assets	遞延稅項資產	25	852,983	708,081
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>37,511,290</b>	38,516,878
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	289,292	352,487
Completed properties held for sale	持有待售已落成物業		1,856,508	2,170,243
Properties under development	發展中物業	27	5,792,874	5,486,731
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	24	21,826	35,425
Trade and bills receivables	應收貿易款項及票據	28	26,810	28,331
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	29	2,576,417	2,721,783
Pledged deposits	已抵押存款	30	245,519	368,728
Cash and cash equivalents	現金及現金等價物	30	722,822	556,293
<b>Total current assets</b>	<b>流動資產總額</b>		<b>11,532,068</b>	11,720,021

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023  
2023年12月31日

		Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	31	1,458,160	1,600,620
Contract liabilities, deposits received, accruals and other payables	合約負債、已收按金、 應計費用及其他應付款項	32	8,635,553	8,467,500
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	33	6,938,555	6,902,772
Lease liabilities	租賃負債	19(b)	296,821	318,115
Income tax payable	應繳所得稅		434,998	351,936
Dividend payable	應付股息		465	26,078
Total current liabilities	流動負債總額		17,764,552	17,667,021
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(6,232,484)</b>	(5,947,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>31,278,806</b>	32,569,878

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023  
2023年12月31日

		Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	33	<b>4,858,605</b>	5,961,510
Lease liabilities	租賃負債	19(b)	<b>1,471,041</b>	1,807,755
Deferred tax liabilities	遞延稅項負債	25	<b>4,302,304</b>	4,340,089
Other long-term payables	其他長期應付款項	32	<b>4,720,243</b>	4,116,172
Provision for retirement benefits	退休福利撥備	34	<b>4,123</b>	6,261
Total non-current liabilities	非流動負債總額		<b>15,356,316</b>	16,231,787
Net assets	資產淨額		<b>15,922,490</b>	16,338,091
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	35	<b>460,153</b>	460,153
Other reserves	其他儲備	36	<b>12,982,811</b>	13,364,051
			<b>13,442,964</b>	13,824,204
Non-controlling interests	非控股股東權益		<b>2,479,526</b>	2,513,887
Total equity	權益總額		<b>15,922,490</b>	16,338,091

**Huang Mao Ru**  
黃茂如  
Director  
董事

**Lu Xiao Juan**  
盧小娟  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to owners of the parent 母公司權益持有人應佔權益													
		Issued capital	Share premium account	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation reserve <sup>a</sup>	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	收購非控股股東權益	出售一間附屬公司部分權益而無失去控制權	資本贖回儲備	實繳盈餘	法定盈餘公積	資產重估儲備 <sup>a</sup>	界定退休福利計劃	外匯波動儲備	留存盈利	合計	非控股股東權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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 2022	於2022年1月1日	460,153	1,630,539	(82,386)	295,477	(459,251)	28,009	1,013,895	4,700,897	(466)	5,631	6,122,764	13,715,262	2,551,741	16,267,003
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	228,093	228,093	(22,909)	205,184
Other comprehensive income for the year:	本年其他全面收益：														
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動(除稅前)	-	-	-	-	-	-	-	(180,557)	-	-	-	(180,557)	12,298	(168,259)
Disposal of equity investments designated at fair value through other comprehensive income (note 24)	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資(附註24)	-	-	-	-	-	-	-	243,866	-	-	(243,866)	-	-	-
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	(52,506)	-	(52,506)	(52,506)	-	(52,506)
Defined benefit retirement plans	界定退休福利計劃	-	-	-	-	-	-	-	-	570	-	570	570	118	688
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	由物業、廠房及設備轉撥至投資物業的物業重估收益(除稅前)	-	-	-	-	-	-	-	97,816	-	-	97,816	97,816	20,320	118,136
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	20,688	-	-	20,688	20,688	(8,155)	12,533
Share of other comprehensive income of an associate	分佔聯營公司的其他全面收益	-	-	-	-	-	-	-	(9,719)	-	-	9,719	9,719	-	-
<b>Total comprehensive income for the year</b>	<b>本年全面收益總額</b>	-	-	-	-	-	-	-	172,094	570	(52,506)	(6,054)	114,104	1,672	115,776
Cash compensation to non-controlling interests	向非控股權益作出的現金賠償	-	-	-	-	-	(5,162)	-	-	-	-	-	(5,162)	5,162	-
Profit appropriated to reserve	撥作儲備的利潤	-	-	-	-	-	-	64,952	-	-	-	(64,952)	-	-	-
Dividend paid by a subsidiary to non-controlling shareholders	一間附屬公司向非控股股東權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	(44,688)	(44,688)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>460,153</b>	<b>1,630,539*</b>	<b>(82,386)*</b>	<b>295,477*</b>	<b>(459,251)*</b>	<b>22,847*</b>	<b>1,078,847*</b>	<b>4,872,991*</b>	<b>104*</b>	<b>(46,875)*</b>	<b>6,051,758*</b>	<b>13,824,204</b>	<b>2,513,887</b>	<b>16,338,091</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to owners of the parent 母公司權益持有人應佔權益													
		Issued capital	Share premium account	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control 出售一間附屬公司部分權益	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation reserve <sup>†</sup>	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	460,153	1,630,539*	(82,386)*	295,477*	(459,251)*	22,847*	1,078,847*	4,872,991*	104*	(46,875)*	6,051,758*	13,824,204	2,513,887	16,338,091
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	(96,112)	(96,112)	17,916	(78,196)
Other comprehensive income for the year:	本年其他全面收益：														
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動(除稅前)	-	-	-	-	-	-	-	(288,018)	-	-	-	(288,018)	(2,522)	(290,540)
Disposal of equity investments designated at fair value through other comprehensive income (note 24)	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資(附註24)	-	-	-	-	-	-	-	8,911	-	-	(8,911)	-	-	-
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	(21,211)	-	(21,211)	-	(21,211)
Defined benefit retirement plans	界定退休福利計劃	-	-	-	-	-	-	-	-	53	-	-	53	11	64
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	由物業、廠房及設備轉撥至投資物業的物業重估收益(除稅前)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	72,002	-	-	-	72,002	630	72,632
Share of other comprehensive income of an associate	分佔聯營公司的其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	本年全面收益總額	-	-	-	-	-	-	-	(207,105)	53	(21,211)	(105,023)	(333,286)	16,035	(317,251)
Final 2022 dividends declared	宣派2022年末期股息	-	-	-	-	-	-	-	-	-	-	(47,954)	(47,954)	-	(47,954)
Profit appropriated to reserve	撥作儲備的利潤	-	-	-	-	-	-	20,416	-	-	-	(20,416)	-	-	-
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	(50,396)	(50,396)
At 31 December 2023	於2023年12月31日	460,153	1,630,539*	(82,386)*	295,477*	(459,251)*	22,847*	1,099,262*	4,665,886*	157*	(68,086)*	5,878,365*	13,442,964	2,479,526	15,922,490

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

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

\* These reserve accounts comprise the consolidated other reserves of RMB12,982,811,000 (2022: RMB13,364,051,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中的綜合其他儲備人民幣12,982,811,000元(2022年:人民幣13,364,051,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>38,246</b>	441,518
Adjustments for:			
Interest income	6	<b>(8,717)</b>	(9,779)
Depreciation and amortisation of property, plant and equipment and other intangible assets		<b>500,119</b>	561,736
Depreciation of right-of-use assets	19	<b>489,954</b>	487,424
Gain on deemed disposal of shares in an associate	12	<b>-</b>	(328,207)
Foreign exchange losses, net	12	<b>3,741</b>	2,262
Impairment of trade receivables	11	<b>461</b>	1,378
Impairment of investment in an associate	12	<b>200,604</b>	24,382
Impairment of other receivables	11	<b>59,462</b>	79,590
Impairment of goodwill	12	<b>9,818</b>	51,903
Impairment/(reversal of impairment) of amounts due from related parties	11	<b>212</b>	(1,439)
Impairment of completed properties held for sale	11	<b>9,112</b>	8,468
Losses/(gains) on disposal of investment properties	12	<b>1,375</b>	(196,072)
Losses on disposal of items of property, plant and equipment	12	<b>436</b>	299
Losses on disposal of financial assets at fair value through profit or loss	12	<b>1,802</b>	1,449
Dividend income from financial assets at fair value through profit or loss	12	<b>(1,313)</b>	(2,309)
Fair value gains on investment properties	12	<b>(177,841)</b>	(114,703)
Fair value losses/(gains) on financial assets at fair value through profit or loss	12	<b>1,337</b>	(7,205)
Dividend income from equity investments designated at fair value through other comprehensive income	12	<b>(4,836)</b>	(4,798)
Finance costs	13	<b>965,288</b>	1,050,310
Share of losses of an associate		<b>8,789</b>	17,990
Share of loss of a joint venture		<b>-</b>	592
		<b>2,098,049</b>	2,064,789

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Decrease in completed properties held for sale		308,583	462,273
Additions of properties under development		(388,314)	(666,471)
Decrease/(increase) in inventories		63,195	(18,513)
Provision for retirement benefits paid	34	(355)	(76)
Decrease/(increase) in trade and bills receivables		1,060	(15,565)
Increase in prepayments and other receivables		(29,241)	(158,962)
Decrease in trade and bills payables		(142,460)	(96,220)
Decrease in contract liabilities, deposits received, accruals and other payables		(284,918)	(138,261)
Cash generated from operations		1,625,599	1,432,994
Interest received		3,596	5,606
PRC tax paid		(98,157)	(189,067)
Net cash flows from operating activities		1,531,038	1,249,533

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動產生的現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(86,866)</b>	(123,022)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>1,561</b>	20,342
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產	<b>(135,989)</b>	(21,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產所得款項	<b>148,225</b>	395,679
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>249,528</b>	166,281
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資所得款項	<b>44,927</b>	537,233
Purchase of other intangible assets	購買其他無形資產	<b>(111)</b>	(56)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付的股息	<b>(72,204)</b>	(44,688)
Dividend received from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產股息	<b>985</b>	1,752
Dividend received from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資股息	<b>4,836</b>	4,798
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	<b>123,209</b>	(221,614)
Net cash flows from investing activities	來自投資活動產生的現金流量淨額	<b>278,101</b>	715,705

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
<b>用於融資活動的現金流量</b>			
New bank loans and other borrowings		6,631,399	5,545,619
Repayment of bank loans and other borrowings		(7,698,521)	(6,996,206)
Interest paid		(669,319)	(748,215)
Principal and interest elements of lease payments	19(b)	(436,967)	(428,193)
Loans from fellow subsidiaries		1,194,630	1,401,000
Repayment of loans from fellow subsidiaries		(590,929)	(1,325,300)
Final dividend paid		(47,954)	–
Net cash flows used in financing activities		(1,617,661)	(2,551,295)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物增加／減少淨額</b>			
Effect of foreign exchange rate changes, net		(24,949)	(54,766)
Cash and cash equivalents at beginning of year		556,293	1,197,116
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
<b>年末現金及現金等價物</b>			
		722,822	556,293
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	30	722,822	556,293
Cash and cash equivalents as stated in the statement of cash flows		722,822	556,293



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

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

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

#### Information about subsidiaries

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

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

### 1. 公司及集團資料

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

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

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

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

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shenzhen Maoye Oriental Times Department Store Co., Ltd. 深圳市茂業東方時代百貨有限公司**	PRC/Chinese Mainland 8 August 2005 中國/中國大陸 2005年8月8日	RMB1,200,000 人民幣1,200,000元	-	82.8	Operation of a department store 經營百貨店
Zhuhai City Maoye Department Store Co., Ltd. 珠海市茂業百貨有限公司**	PRC/Chinese Mainland 24 August 2001 中國/中國大陸 2001年8月24日	RMB4,800,000 人民幣4,800,000元	-	82.8	Operation of a department store 經營百貨店
Zhuhai Jiarun Investment Co., Ltd. 珠海嘉潤投資有限公司**	PRC/Chinese Mainland 17 December 2013 中國/中國大陸 2013年12月17日	RMB2,000,000 人民幣2,000,000元	-	82.8	Operation of a department store 經營百貨店
Chongqing Maoye Department Store Co., Ltd. 重慶茂業百貨有限公司**	PRC/Chinese Mainland 27 August 2004 中國/中國大陸 2004年8月27日	RMB30,000,000 人民幣30,000,000元	-	82.8	Operation of a department store 經營百貨店
Taiyuan Maoye Department Store Co., Ltd. 太原茂業百貨有限公司**	PRC/Chinese Mainland 11 April 2008 中國/中國大陸 2008年4月11日	RMB1,005,000,000 人民幣1,005,000,000元	-	100	Operation of a department store 經營百貨店
Chongqing Baifule Business and Commerce Co., Ltd. 重慶百福樂商貿有限公司**	PRC/Chinese Mainland 16 September 2008 中國/中國大陸 2008年9月16日	RMB102,481,500 人民幣102,481,500元	-	82.8	Operation of a supermarket 經營超市

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shanxi Maoye Land and Real Estate Development Co., Ltd. ("Shanxi Real Estate") 山西茂業置地房地產開發有限公司 (「山西房地產」)**	PRC/Chinese Mainland 18 November 2008 中國/中國大陸 2008年11月18日	RMB100,000,000 人民幣100,000,000元	-	100	Property development 房地產發展
Changzhou Maoye Department Store Co., Ltd. 常州茂業百貨有限公司**	PRC/Chinese Mainland 21 May 2009 中國/中國大陸 2009年5月21日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店
Shenzhen Maolehui-commerce Co., Ltd. 深圳茂樂惠電子商務有限責任公司**	PRC/Chinese Mainland 26 July 2019 中國/中國大陸 2019年7月26日	RMB5,000,000 人民幣5,000,000元	-	98	Operation of a department store 經營百貨店
Shenyang Maoye Times Property Co., Ltd. 瀋陽茂業時代置業有限公司**	PRC/Chinese Mainland 24 September 2007 中國/中國大陸 2007年9月24日	RMB8,000,000 人民幣8,000,000元	-	100	Property development 房地產發展
Shenzhen Municipal Maoye Advertisement Co., Ltd. 深圳市茂業廣告有限公司**	PRC/Chinese Mainland 25 December 2002 中國/中國大陸 2002年12月25日	RMB2,000,000 人民幣2,000,000元	-	100	Provision of advertising services 提供廣告服務
Taizhou First Department Store Co., Ltd. 泰州第一百貨商店股份有限公司**	PRC/Chinese Mainland 20 May 1994 中國/中國大陸 1994年5月20日	RMB18,950,000 人民幣18,950,000元	-	80.57	Operation of a department store 經營百貨店

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baoding Maoye Land and Real Estate Development Co., Ltd. ("Baoding Land and Real Estate") 保定茂業房地產開發有限公司 (「保定房地產開發」)**	PRC/Chinese Mainland 18 December 2006 中國/中國大陸 2006年12月18日	RMB50,000,000 人民幣50,000,000元	-	100	Property development 房地產發展
Linyi Maoye Department Store Co., Ltd. 臨沂茂業百貨有限公司**	PRC/Chinese Mainland 3 November 2010 中國/中國大陸 2010年11月3日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店
Taizhou Maoye Property Co., Ltd. ("Taizhou Property") 泰州茂業置業有限公司 (「泰州茂業」)**	PRC/Chinese Mainland 8 November 2010 中國/中國大陸 2010年11月8日	HK\$524,800,000 524,800,000港元	-	100	Property development 房地產發展
Hong Kong Maoye Department Store (Yangzhou) Co., Ltd. 香港茂業百貨(揚州)有限公司**	PRC/Chinese Mainland 16 May 1996 中國/中國大陸 1996年5月16日	RMB64,643,046 人民幣64,643,046元	-	70	Operation of a department store 經營百貨店
Zibo Maoye Shangsha Co., Ltd. 淄博茂業商廈有限公司**	PRC/Chinese Mainland 25 June 1994 中國/中國大陸 1994年6月25日	RMB81,800,000 人民幣81,800,000元	-	80	Operation of department stores and supermarket chain stores 經營百貨店及連鎖超市
Maoye Commercial Co., Ltd. ("Maoye Commercial") 茂業商業股份有限公司 (「茂業商業」)*	PRC/Chinese Mainland 31 December 1993 中國/中國大陸 1993年12月31日	RMB1,731,982,546 人民幣1,731,982,546元	-	82.8	Investment holding and operation of department stores 投資控股及經營百貨店

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengdu Maoye Property Co., Ltd. 成都茂業置業有限公司**	PRC/Chinese Mainland 18 March 1998 中國/中國大陸 1998年3月18日	RMB48,000,000 人民幣48,000,000元	-	79.35	Investment holding 投資控股
Chengshang Group Nanchong Maoye Co., Ltd. ("Nanchong Maoye") 咸商集團南充茂業百貨有限公司 (「南充茂業」)**	PRC/Chinese Mainland 20 November 2001 中國/中國大陸 2001年11月20日	RMB20,000,000 人民幣20,000,000元	-	82.8	Operation of a department store 經營百貨店
Nanchong Zefu Trade Co., Ltd. 南充澤福商貿有限公司**	PRC/Chinese Mainland 5 November 2014 中國/中國大陸 2014年11月5日	RMB21,500,000 人民幣21,500,000元	-	82.8	Operation of a department store 經營百貨店
Nanchong Zhimei Trade Co., Ltd. 南充志美商貿有限公司**	PRC/Chinese Mainland 17 November 2014 中國/中國大陸 2014年11月17日	RMB3,800,000 人民幣3,800,000元	-	82.8	Operation of a department store 經營百貨店
Chengshang Group Holdings Co., Ltd. ("Chengshang Group") 咸商集團控股有限公司 (「咸商集團」)**	PRC/Chinese Mainland 9 March 1998 中國/中國大陸 1998年3月9日	RMB1,378,417,349 人民幣1,378,417,349元	-	82.8	Investment holding 投資控股
Leshan E'mei Shan Chengshang Phoenix Co., Ltd. 樂山市峨眉山風景區咸商鳳凰湖有限公司**	PRC/Chinese Mainland 11 March 1997 中國/中國大陸 1997年3月11日	RMB33,730,000 人民幣33,730,000元	-	66.24	Operation of a hotel and provision of ancillary services 經營旅館及提供配套服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengdu People's Department Store (Group) Mianyang Co., Ltd. 成都人民商場(集團)綿陽有限公司**	PRC/Chinese Mainland 13 September 2007 中國／中國大陸 2007年9月13日	RMB5,000,000 人民幣5,000,000元	-	82.8	Operation of a department store 經營百貨店
Chengdu Group Mianyang Department Store Co., Ltd. 成商集團綿陽茂業百貨有限公司**	PRC/Chinese Mainland 3 February 2015 中國／中國大陸 2015年2月3日	RMB5,000,000 人民幣5,000,000元	-	82.8	Operation of a department store 經營百貨店
Chengshang Group Chengdu People's Department Store Co., Ltd. 成商集團成都人民商場有限公司**	PRC/Chinese Mainland 21 August 2009 中國／中國大陸 2009年8月21日	RMB20,000,000 人民幣20,000,000元	-	82.8	Investment holding and operation of department stores 投資控股及經營百貨店
Heze Maoye Department Store Co., Ltd. 菏澤茂業百貨有限公司**	PRC/Chinese Mainland 29 December 2008 中國／中國大陸 2008年12月29日	RMB5,000,000 人民幣5,000,000元	-	74.52	Operation of a department store 經營百貨店
Jiangsu Maoye Department Stores 江蘇茂業百貨有限公司**	PRC/Chinese Mainland 9 May 2012 中國／中國大陸 2012年5月9日	RMB325,000,000 人民幣325,000,000元	-	100	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baotou Maoye Dongzheng Real Estate Development Co., Ltd. ("Baotou Maoye Dongzheng") 包頭市茂業東正房地產開發有限公司 (「包頭茂業東正」)**	PRC/Chinese Mainland 26 October 2011 中國/中國大陸 2011年10月26日	RMB10,000,000 人民幣10,000,000元	-	100	Property development 房地產發展
Laiwu Maoye Property Co., Ltd. 萊蕪茂業置業有限公司**	PRC/Chinese Mainland 25 December 2012 中國/中國大陸 2012年12月25日	RMB20,000,000 人民幣20,000,000元	-	100	Operation of a department store 經營百貨店
Shenzhen Maoye Investment Holdings Co., Ltd. ("Shenzhen Maoye Investment") 深圳茂業投資控股有限公司 (「深圳茂業投資」)**	PRC/Chinese Mainland 24 August 2012 中國/中國大陸 2012年8月24日	RMB545,465,800 人民幣545,465,800元	-	100	Investment holding 投資控股
Shenyang Anli Real Estate Co., Ltd. ("Shenyang Anli") 瀋陽安立置業經營有限責任公司 (「瀋陽安立」)**	PRC/Chinese Mainland 4 August 2005 中國/中國大陸 2005年8月4日	RMB133,000,000 人民幣133,000,000元	-	100	Investment holding and property management 投資控股及物業管理
Shenyang Maoye Hotel Co., Ltd. 瀋陽茂業酒店有限公司**	PRC/Chinese Mainland 30 August 2007 中國/中國大陸 2007年8月30日	RMB10,000,000 人民幣10,000,000元	-	99	Hotel business 酒店業務
Liaoning Logistics Co., Ltd. ("Liaoning Logistics") 遼寧物流有限公司 (「遼寧物流」)**	PRC/Chinese Mainland 12 May 2003 中國/中國大陸 2003年5月12日	RMB78,000,000 人民幣78,000,000元	-	99.94	Investment holding and property development 投資控股及房地產發展

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Qinhuangdao Maoye Department Store Co., Ltd. 秦皇島茂業百貨有限公司**	PRC/Chinese Mainland 26 June 2001 中國/中國大陸 2001年6月26日	RMB342,301,588 人民幣342,301,588元	-	100	Operation of a department store 經營百貨店
Qinhuangdao Maoye Property Management Co., Ltd. 秦皇島茂業物業服務有限公司**	PRC/Chinese Mainland 26 June 2001 中國/中國大陸 2001年6月26日	RMB5,000,000 人民幣5,000,000元	-	100	Property leasing 物業租賃
Qinhuangdao Jinyuan Business Management Co., Ltd. 秦皇島市金原商業管理有限責任公司**	PRC/Chinese Mainland 14 April 2001 中國/中國大陸 2001年4月14日	RMB140,000,000 人民幣140,000,000元	-	100	Property management 物業管理
Anhui Guorun Investment and Development Co., Ltd. ("Anhui Guorun") 安徽國潤投資發展有限公司 (「安徽國潤」)**	PRC/Chinese Mainland 4 October 1998 中國/中國大陸 1998年10月4日	RMB294,330,000 人民幣294,330,000元	-	100	Investment holding and property development 投資控股及房地產發展
Chuzhou Maoye Investment and Development Co., Ltd. 滁州茂業投資發展有限公司**	PRC/Chinese Mainland 25 April 2003 中國/中國大陸 2003年4月25日	RMB70,000,000 人民幣70,000,000元	-	100	Property development 房地產發展
Shenzhen Maoye Innovation Service Co., Ltd. 深圳茂業創新服務有限公司**	PRC/Chinese Mainland 22 September 2021 中國/中國大陸 2021年9月22日	RMB10,000,000 人民幣10,000,000元	-	82.8	Software and information technology 軟件及信息技術
Wuhu Maoye Property Co., Ltd. 蕪湖茂業置業有限公司**	PRC/Chinese Mainland 16 May 2002 中國/中國大陸 2002年5月16日	RMB110,000,000 人民幣110,000,000元	-	100	Property development 房地產發展

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Huainan Maoye Investment and Development Co., Ltd. 淮南茂業投資發展有限公司**	PRC/Chinese Mainland 26 March 2002 中國/中國大陸 2002年3月26日	RMB31,600,000 人民幣31,600,000元	-	100	Property development 房地產發展
Chengdu Maoye Renhe Spring Department Store Co., Ltd. ("Chengdu Renhe Spring") 成都市茂業仁和春天百貨有限公司 (「成都仁和春天」)**	PRC/Chinese Mainland 29 October 1997 中國/中國大陸 1997年10月29日	RMB40,000,000 人民幣40,000,000元	-	82.8	Operation of a department store 經營百貨店
Chengdu Maoye Qingyang District Renhe Spring Department Store Limited ("Chengdu Qingyang Renhe Spring") 成都市青羊區茂業仁和春天百貨有限公司 (「成都青羊仁和春天」)**	PRC/Chinese Mainland 29 November 2007 中國/中國大陸 2007年11月29日	RMB185,000,000 人民幣185,000,000元	-	82.8	Operation of a department store 經營百貨店
Inner Mongolia Maoye Department Store (Group) Co., Limited 內蒙古茂業百貨(集團)有限公司**	PRC/Chinese Mainland 12 June 2002 中國/中國大陸 2002年6月12日	RMB170,000,000 人民幣170,000,000元	-	70.38	Investment holding and operation of a department store 投資控股及經營百貨店
Inner Mongolia Maoye Shopping Plaza Co., Limited 內蒙古茂業購物廣場有限公司**	PRC/Chinese Mainland 15 January 2008 中國/中國大陸 2008年1月15日	RMB140,000,000 人民幣140,000,000元	-	70.38	Operation of a department store 經營百貨店
Inner Mongolia Maoye Commercial Management Co., Limited 內蒙古茂業商業管理有限公司**	PRC/Chinese Mainland 24 March 2015 中國/中國大陸 2015年3月24日	RMB10,000,000 人民幣10,000,000元	-	70.38	Operation of a department store 經營百貨店

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baotou Maoye Victory Business Management Co., Limited 包頭市茂業維多利商業管理有限公司**	PRC/Chinese Mainland 14 November 2019 中國/中國大陸 2019年11月14日	RMB10,000,000 人民幣10,000,000元	-	82.8	Operation of a department store 經營百貨店
Baotou Maoye Department Store Co., Limited 包頭市茂業百貨有限公司**	PRC/Chinese Mainland 14 April 2009 中國/中國大陸 2009年4月14日	RMB10,000,000 人民幣10,000,000元	-	70.38	Operation of a department store 經營百貨店
Baotou Maoye Commercial Management Co., Limited 包頭市茂業商業管理有限公司**	PRC/Chinese Mainland 28 October 2013 中國/中國大陸 2013年10月28日	RMB3,000,000 人民幣3,000,000元	-	70.38	Operation of a department store 經營百貨店
Chengdu Maoye Real Estate Management Co., Ltd. 成都茂業不動產管理有限公司**	PRC/Chinese Mainland 18 January 2022 中國/中國大陸 2022年1月18日	RMB1,000,000 人民幣1,000,000元	-	82.8	Property development 房地產發展
Hohhot Maoye Real Estate Development Co., Limited 呼和浩特市茂業房地產開發有限公司**	PRC/Chinese Mainland 29 November 2001 中國/中國大陸 2001年11月29日	RMB30,000,000 人民幣30,000,000元	-	70.38	Property development 房地產發展
Hohhot Victory Property Management LLC 呼和浩特市維多利物業服務有限責任公司**	PRC/Chinese Mainland 25 January 2008 中國/中國大陸 2008年1月25日	RMB500,000 人民幣500,000元	-	70.38	Property leasing 物業租賃
Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited 茂業數智聯合信息技術(深圳)有限公司**	PRC/Chinese Mainland 23 January 2017 中國/中國大陸 2017年1月23日	RMB10,000,000 人民幣10,000,000元	-	98	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baotou Maoye Property Co., Limited 包頭茂業置業有限公司**	PRC/Chinese Mainland 20 September 2019 中國／中國大陸 2019年9月20日	RMB10,000,000 人民幣10,000,000元	–	82.8	Property management 物業管理
Shenzhen Maoye Technology Retail Co., Limited 深圳茂業科技零售有限公司**	PRC/Chinese Mainland 16 December 2019 中國／中國大陸 2019年12月16日	RMB10,000,000 人民幣10,000,000元	–	82.8	Investment holding 投資控股
Chengdu Maoye Hotel Co., Ltd. 成都茂業酒店有限公司**	PRC/Chinese Mainland 12 November 2019 中國／中國大陸 2019年11月12日	RMB10,000,000 人民幣10,000,000元	–	82.8	Hotel business 酒店業務
Chengdu Maoye Investment Co., Ltd. 成都茂業投資有限公司**	PRC/Chinese Mainland 22 August 2011 中國／中國大陸 2011年8月22日	RMB600,000,000 人民幣600,000,000元	–	82.8	Property development 房地產發展
Hefei Yerun Trade Co., Limited 合肥業潤商貿有限公司**	PRC/Chinese Mainland 04 September 1998 中國／中國大陸 1998年9月4日	RMB20,000,000 人民幣20,000,000元	–	100	Investment holding 投資控股
Wuhu Maoye Agricultural and Sideline Products Market Co., Limited 蕪湖茂業農副產品市場有限公司**	PRC/Chinese Mainland 10 June 2006 中國／中國大陸 2006年6月10日	RMB22,000,000 人民幣22,000,000元	–	100	Investment holding 投資控股
Maoye Investment Jiangsu Co., Limited 茂業投資江蘇有限公司**	PRC/Chinese Mainland 10 August 2022 中國／中國大陸 2022年8月10日	USD30,000,000 30,000,000美元	–	100	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

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

#### Information about subsidiaries (continued)

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

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Maoye (Jiangsu) Commercial Management Investment Co., Ltd 茂業(江蘇)商業管理投資有限公司**	PRC/Chinese Mainland 14 December 2022 中國/中國大陸 2022年12月14日	USD30,000,000 30,000,000美元	-	100	Investment holding 投資控股
Chengdu Shuangliu Maoye Times Commercial Management Co., Limited 成都雙流茂業時代商業管理有限公司**	PRC/Chinese Mainland 16 January 2023 中國/中國大陸 2023年1月16日	RMB100,000 人民幣100,000元	-	100	Investment holding 投資控股
Baotou Maoye Tiandi business management Co., Limited 包頭市茂業天地商業管理有限公司**	PRC/Chinese Mainland 17 November 2023 中國/中國大陸 2023年11月17日	RMB100,000 人民幣100,000元	-	100	Investment holding 投資控股

\* A subsidiary with its A shares listed on the Shanghai Stock Exchange in the PRC

\*\* Companies registered as limited liability companies under PRC law

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

\* 一家在中國上海證券交易所上市的A股附屬公司

\*\* 根據中國法律註冊為有限責任公司的公司

董事認為，上表所列示的為在年度內主要影響本集團的業績或構成本集團的資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅過於冗長。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss (“FVPL”), and equity investments designated at fair value through other comprehensive income (“FVOCI”) which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2023, the Group had net current liabilities of approximately RMB6,232,484,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flows and its ability to renew the bank loans and other borrowings. The directors have carefully assessed the Group’s liquidity position having taken into account:

- (1) the Group’s expected cash inflows from operating activities in 2024;
- (2) the bank borrowings that will expire during the next 12 months, which the directors of the Company are confident that could be renewed upon expiration based on the Group’s past experience and credit standing; and
- (3) RMB1,778,563,000 and RMB734,588,000 of current liabilities as at 31 December 2023 are contract liabilities and deposits received in nature of which the Group will not be expecting any cash outflow.

The directors of the Company believe that the Group has adequate resources to continue operation for the foreseeable future of not less than 12 months from the end of the reporting year. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

## 2. 會計政策

### 2.1 編製基準

此等財務報表是根據國際財務報告準則（「國際財務報告準則」）（包括由國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋、由國際會計準則理事會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例的披露規定），按歷史成本法編製，惟投資物業及以公允價值計量且其變動計入損益（「以公允價值計量且其變動計入損益」）的金融資產及指定為以公允價值計量且其變動計入其他全面收益（「以公允價值計量且其變動計入其他全面收益」）的權益投資則採用公允價值計量。除另有註明者外，此等財務報表以人民幣（「人民幣」）呈列，所有金額均約整至最接近千元。

於2023年12月31日，本集團的流動負債淨額約為人民幣6,232,484,000元。本集團償還到期債務的能力很大程度上倚賴其未來經營現金流量以及其續借銀行貸款及其他借款的能力。經考慮以下因素，董事已審慎評估本集團的流動資金狀況：

- (1) 本集團於2024年經營活動產生的預期現金流入；
- (2) 於未來12個月到期的銀行借款，根據本集團的過往經驗及信譽，本公司董事對有關銀行借款能於到期時重續抱有信心；及
- (3) 於2023年12月31日的人民幣1,778,563,000元及人民幣734,588,000元之流動負債為合同負債及已收按金，本集團預期將不會產生任何現金流出。

本公司董事認為，本集團的資源足以應付報告年末起不少於12個月的可預見期間的持續經營。因此，本公司董事認為採納持續經營基準編製綜合財務報表乃屬適當。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2. 會計政策 (續)

#### 2.1 編製基準 (續)

##### 合併基準

該等綜合財務報表由本集團截至2023年12月31日止年度的財務報表組成。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能控制投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

於一般情況下均存在多數投票權形成控制權的推定。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策且按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合入賬,並持續計入綜合入賬,直至失去控制權當日為止。

損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股權益,即使此舉引致非控股權益有虧絀結餘。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 合併基準 (續)

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以權益交易入賬。

若本集團喪失對附屬公司的控制權，則本集團須終止確認相關資產（包括商譽）、負債、任何非控制性權益及匯兌波動儲備；並確認任何保留的投資的公允價值及任何於損益中產生的盈餘與虧絀。先前確認為其他全面收益的本集團持有的股份部分應按本集團已直接出售相關資產或負債所需相同基準適當地重分類至損益或留存盈利中。

### 2.2 會計政策的變動及披露

本集團已在本年度財務報表首次應用以下新訂及經修訂國際財務報告準則。

國際財務報告準則	<i>保險合約</i>
第17號	
國際會計準則	<i>披露會計政策</i>
第1號及國際財務報告準則實務聲明第2號 (修訂本)	
國際會計準則	<i>會計估計的定義</i>
第8號 (修訂本)	
國際會計準則	<i>源自單一交易的資產及負債的相關遞延稅項</i>
第12號 (修訂本)	
國際會計準則	<i>國際稅收改革</i>
第12號 (修訂本)	<i>— 第二支柱示範規則</i>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載於下文：

- (a) 國際會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務聲明第2號(修訂本)作出重大性判斷就如何對會計政策披露應用重大性概念提供非強制性指引。本集團已於財務報表附註2中披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈報並無任何影響。
- (b) 國際會計準則第8號(修訂本)旨在澄清會計估計變動與會計政策變動之間的區別。會計估計界定為財務報表內受計量不確定性所規限的貨幣金額。該等修訂亦闡釋實體如何使用計量技術及輸入數據編製會計估計。由於本集團的方法及政策與該等修訂一致，該等修訂對本集團的財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Prior to the initial application of these amendments, the Group did not apply the initial recognition exception and the Group had recognised a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions which are consistent with the requirement of these amendments, therefore, the amendments did not have any significant impact on the Group's financial statements.
- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2. 會計政策 (續)

#### 2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載於下文：(續)

- (c) 國際會計準則第12號(修訂本) *源自單一交易的資產及負債的相關遞延稅項* 收窄國際會計準則第12號中的初始確認豁免的範圍，使其不再適用於產生相同應課稅及可扣稅暫時性差異的交易，如租賃及退役責任等。因此，實體需就該等交易產生的暫時性差異確認遞延稅項資產(前提是存在充足的應課稅利潤)及遞延稅項負債。在首次應用該等修訂之前，本集團未採用初始確認例外，就該等交易產生的暫時性差異確認了遞延稅項資產(前提是存在充足的應課稅利潤)及遞延稅項負債，與該等修訂的規定一致，該等修訂對本集團的財務報表並無任何重大影響。
- (d) 國際會計準則第12號(修訂本) *國際稅收改革 – 第二支柱示範規則* 引入一項強制性臨時例外規定，即因實施經濟合作與發展組織發佈的第二支柱示範規則而產生的遞延稅項的確認及披露。該等修訂亦為受影響的實體引入披露規定，以幫助財務報表使用者更好地了解實體所面臨的第二支柱所得稅風險，包括在第二支柱立法生效期間單獨披露與第二支柱所得稅相關的即期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其所面臨的第二支柱所得稅風險的已知或可合理估計的資料。本集團已追溯性地應用該等修訂。由於本集團不屬於第二支柱示範規則的範圍，因此該等修訂對本集團並無任何影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表尚未應用以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則(如適用)生效後應用該等修訂。

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>3</sup>
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>1</sup>
國際會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) <sup>1</sup>
國際會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
國際會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或以後開始之年度期間生效

<sup>2</sup> 於2025年1月1日或以後開始之年度期間生效

<sup>3</sup> 尚無強制性生效日期，但可以採用

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第10號及國際會計準則第28號(修訂本)解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，確認全部來自下游交易的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將於未來期間應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)以往強制生效日期。然而，該等修訂可於現時應用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第16號 (修訂本) 明確賣方一承租人計量售後回租交易產生的租賃負債所用方法的規定，以確保賣方一承租人不確認與所保留使用權有關的任何損益金額。該等修訂追溯應用於2024年1月1日或之後開始的年度報告期，並應追溯適用於國際財務報告準則第16號首次應用之日 (即2019年1月1日) 之後簽訂的售後回租交易。允許提早應用。該等修訂預期將不會對本集團的財務報表產生任何重大影響。

2020年修訂本釐清劃分負債為流動或非流動的規定，包括推遲結算權的含義，以及推遲結算權須於報告期末存在。負債的分類不受該實體行使其推遲結算權的可能性的影響。該等修訂亦澄清，負債可以其自身的權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債的契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體在報告期後12個月內必須遵守未來契約的非流動負債，需要進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用2020年修訂本的實體必須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估結果，該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第7號及國際財務報告準則第7號的修訂釐清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。該等修訂可提早應用。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性寬免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第21號的修訂訂明實體應評估一種貨幣是否可兌換為另一種貨幣的方法，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露可讓財務報表使用者了解貨幣不可兌換的影響的資料。該等修訂可提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

##### Investment in an associate 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 has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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 investment in an associate and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of an associate and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the 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 an associate or joint ventures are eliminated to the extent of the Group's investments in the an associate or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate or joint ventures is included as part of the Group's investment in an associate or joint ventures.

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2. 會計政策 (續)

#### 2.4 重大會計政策

##### 於聯營公司及一間合營企業的投資

聯營公司為一家實體，而本集團對其擁有一般不少於20%股本投票權的長期權益，且可對其發揮重大影響力。重大影響力指的是參與被投資方的財務和經營決策的權力，但不是控制或者是共同控制這些決策的權力。

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營企業的投資根據會計權益法按本集團分佔淨資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當聯營公司或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業進行交易產生的未變現盈利及虧損按本集團應佔該等聯營公司或合營企業的投資撇銷，惟倘未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業投資的一部分。

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

倘於聯營公司或合營企業的投資分類為持有待售，其根據國際財務報告準則第5號持有待售的非流動資產及已終止業務入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 業務合併及商譽

業務合併採用購買法入賬。轉讓的代價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團為換取被收購方控股權而發行的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允價值或按被收購方的可辨別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購成本於產生時支付。

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

本集團會於收購一項業務時根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括分開被收購方主合約中的嵌入式衍生工具。

若分步驟進行業務合併，則先前持有的股本權益按收購日期的公允價值重新計量，而產生的任何盈虧則於損益中確認。

收購方所轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 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 assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓總代價、就非控股股東權益確認的金額以及本集團先前所持被收購方股權的任何公平值超出所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目的總額低於所收購資產淨值的公允價值，其差額將於評估後於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。倘有事件或情況變動顯示賬面值出現減值跡象，商譽須每年或更頻繁進行減值測試。本集團每年於12月31日對商譽進行減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起被分配至預期可受惠於合併協同效應的本集團各現金產生單位或現金產生單位組別。

減值按與商譽有關的現金產生單位（現金產生單位組別）的可收回金額進行評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位（現金產生單位組別），並已出售該單位的部分業務，則於釐定出售事項的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留的現金產生單位部分計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 公允價值計量

本集團在各報告期末按公允價值計量其投資物業、衍生金融工具及權益投資。公允價值是指市場參與者在計量日期的有序交易中，出售一項資產所能收到的價格或轉移負債所支付的款項。公允價值計量是基於出售資產或轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假設。主要或最有利市場必須是本集團能夠進入的市場。資產或負債的公允價值是基於市場參與者在對該資產或負債定價時（假設市場參與者以經濟利益為先的方式行事）所採用的假設計量。

非金融資產的公允價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可得數據支持的估值方法計量公允價值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公允價值的所有資產及負債均根據對公允價值計量整體具有重大影響的最低層級輸入值在下列公允價值層級內進行分類：

- 第一級 – 基於相同資產或負債在活躍市場上的未經調整報價
- 第二級 – 基於對公允價值計量具有重大影響的最低層級輸入值可直接或間接被觀察的估值方法
- 第三級 – 基於對公允價值計量具有重大影響的最低層級輸入值不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過（基於對公允價值計量整體具有重大影響的最低層級輸入值）重新評估分類，以決定層級制度中各個層級間是否有轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 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, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 非金融資產減值

如有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業以及分類為持作出售的非即期資產/出售組別),則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值或公允價值(以較高者為準)減銷售成本而計量,並就個別資產而釐定,除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入,則在此情況下,會就資產所屬現金產生單位釐定可收回金額。為現金產生單位年進行減值測試時,企業資產(如總部大廈)的部分賬面值會被分配至個別現金產生單位(倘能根據合理性及一致性進行分配),否則會被分配至最小現金產生單位減值測試。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時,估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至現值。減值虧損乃於產生期間自損益表與減值資產功能相符的相關開支類別扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損不再存在或可能已經減少。倘出現任何上述跡象,則會估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產的可收回金額的估計有變動時,方可撥回,惟撥回金額不可高於假設過往年度並無確認該資產的減值虧損的情況下,該資產應有的賬面值(扣除任何折舊/攤銷)。撥回該等減值虧損將計入其產生期間的損益表內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 關聯方

符合以下條件的一方會被視為本集團的關聯方：

- (a) 該名人士為一名人士或與其關係密切的家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理層成員；

或

- (b) 該名人士為符合下列任何一項條件的實體：
  - (i) 該實體與本集團同屬於一個集團；
  - (ii) 該實體為本集團的聯營公司或合營企業（或其他實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 其中一方為第三方的合營企業，而另一方為該第三方的聯營公司；
  - (v) 該實體為本集團或本集團相關實體的僱員提供僱傭後福利計劃作為福利；
  - (vi) 該實體由(a)項中所述人士控制或共同控制；
  - (vii) (a)(i)項中所述人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理人員；及
  - (viii) 實體或其屬一部分的任何集團成員公司向本集團或本集團的母公司提供主要管理人員服務。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (Or valuation) less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本值或評估值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，其詳情載於「非流動資產及持作出售的出售組別」會計政策內。物業、廠房及設備項目的成本包括其購買價及使其達到運作狀況及地點作擬定用途的任何直接應計成本。

成本亦可能包括從權益轉移以外幣購買物業、廠房及設備的合資格現金流對沖的任何收益或虧損。

物業、廠房及設備項目投入運作後產生的開（例如維修及維護開支）一般於產生期間自損益表扣除。於符合確認標準的情況下，大型檢查開支於資產賬面值撥充資本以作代替。倘物業、廠房及設備的主要部份須分期替換，本集團會確認該等部份為具有特定可使用年期的個別資產並據此將其折舊。

本公司進行估值的頻密程度足以確保重估資產的公允價值其賬面值不會出現重大差異。物業、廠房及設備的價值變動乃作為資產重估儲備變動處理。倘若該儲備總額不足以抵銷虧絀（按個別資產計算），則不足之數將自損益表中扣除。任何其後的重估盈餘會以之前扣除的數額計入損益表。基於資產經重估賬面值的折舊與基於該項資產原始成本的折舊的差額部份，每年會由資產重估儲備轉撥至留存盈利。出售重估資產時，已就過往估值變現的資產重估儲備相關部分轉撥至留存盈利，列作儲備變動。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 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 annual rates used for this purpose are as follows:

		Annual depreciation rate 年折舊率
Land and buildings	土地及樓宇	2.25% to至 9%
Machinery and equipment	機器及設備	9% to至 19%
Motor vehicles	汽車	11.25% to至 19%
Furniture, fittings and other equipment	家具、裝飾及其他設備	7.5% to至 19%
Leasehold improvements	租賃物業裝修	10% to至 33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 物業、廠房及設備以及折舊 (續)

折舊乃於各物業、廠房及設備項目的估計可使用年內以直線法攤銷其成本至剩餘價值計算得出。就此所使用的主要年折舊率如下：

倘若物業、廠房及設備項目內部份的可使用年期不同，則該項目的成本按合理基準分配至各部份，而各部份將獨立計算折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結算日審閱，並於適當時作出調整。

物業、廠房及設備項目（包括任何初步已確認的重大部份）於出售或預期待日後使用或出售不會產生任何經濟利益時終止確認。在終止確認資產年度在損益表確認的出售或報廢資產的收益或虧損，指按有關資產銷售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬及不會折舊。其將由在建工程轉撥至物業、廠房及設備項下的適當分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 投資物業

投資物業是指為了賺取租賃收入及／或資本升值而持有的土地及樓宇（包括使用權資產）權益。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業的公允價值變動所產生的收益或虧損計入其產生年度的損益表內。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度於損益表中內確認。

由投資物業轉撥至自用物業或存貨時，該物業其後會計處理的認可成本為用途改變當日的公允價值。倘本集團持有的自用物業成為投資物業，則截至改變用途當日，按「物業、廠房及設備以及折舊」所述政策將有關物業入賬列作自有物業及／或按「使用權資產」所述政策將有關物業入賬列作持作為使用權資產之物業，而該物業於當日的賬面值與公允價值的任何差額則根據上述「物業、廠房及設備以及折舊」所述的政策列作重估。由存貨轉撥至投資物業時，該物業於當日的賬面值與先前的公允價值的任何差額於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Properties under development

Properties under development are stated at cost, which include all development expenditures, including land costs, interest charges and other costs directly attributable to such properties.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

Properties under development are valued at the lower of cost and net realisable value at the end of the reporting period and any excess of cost over the net realisable value of an individual item of properties under development is accounted for as a provision. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 發展中物業

發展中物業按成本列賬，當中包括所有開發支出(包括土地成本，利息費用及其他可直接歸屬該等物業的成本)。

發展中物業分類為流動資產，惟倘相關物業開發項目的建設期預期在正常的運營週期內完成，則另作別論。

發展中物業以其報告期末的成本與可變現淨值的較低者計量，發展中物業個別項目的成本超出其可變現淨值的金額將列作撥備。可變現淨值是以管理層於一般業務過程中釐定的估計售價為基礎，並參考現行市況，減去完工預計產生的進一步成本以及銷售及營銷成本計算。

##### 無形資產(商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時收購的無形資產成本相等於收購日期的公允價值。無形資產的可使用年期將獲評為有限或無限。年期有限的無形資產其後於可使用經濟週期內攤銷，當有跡象顯示無形資產可能減值時須評估有否出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少須於各財政年度末檢討一次。

可使用年期無限的無形資產須每年個別或按現金產生單位級別進行減值測試。此等無形資產不予攤銷。可使用年期無限的無形資產的可使用年期須每年進行檢討，以釐定可使用年期無限的評估是否仍然適當。如不適當，則按預期基準將可使用年期的評估由無限變更為有限入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities is recognised, initial direct costs, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the asset as follows:

Land use right	20 to 70 years
Buildings	2 to 23 years

If ownership of leased asset transfers to the Group by the end of lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃

本集團在合約開始日評估合約是否為租賃或者包含租賃，倘合約讓渡了在一定期間內控制已識別資產使用的權利以換取對價，則該合約為租賃或者包含租賃。

##### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用以支付租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

在開始或重新評估包含租賃組成部分及非租賃組成部分的合約時，本集團採用可行權宜方法選擇不分拆非租賃組成部分，而是將租賃組成部分和與其相關的非租賃組成部分作為單一租賃組成部分入賬。

##### (a) 使用權資產

使用權資產在租賃開始之日（即相關資產可供使用當日）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於租期及資產估計使用壽命之較短者按直線法計提折舊，具體如下：

土地使用權	20至70年
樓宇	2至23年

倘租賃資產的所有權在租期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產得估計使用壽命計算折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

*Group as a lessee (continued)*

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

*本集團作為承租人 (續)*

##### (b) 租賃負債

於租賃開始日期，本集團以租賃期內的租賃付款的現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃獎勵、取決於某一指數或比率的可變租賃付款以及預期根據餘值擔保應付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團將行使終止租賃的選擇權，則包括終止租賃的罰款金額。不取決於任何指數或比率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於無法直接確定租賃內含的利率，本集團使用於租賃開始日期的增量借款利率。於租賃開始日期後，租賃負債的金額會增加，以反映應計利息，並會減少以反映已付的租賃付款。此外，倘有修改、租賃期發生變化、租賃付款出現變動（例如未來租賃付款因指數或利率變動出現變動）或購買相關資產的選擇權評估變化，則租賃負債的賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免其於辦公室設備的短期租賃（自開始日期起計租期為12個月或以下且不含購買選擇權的租賃），亦應用低價值資產租賃確認豁免於被認為低價值的辦公室設備及桌面電腦。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

###### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

##### Investments and other financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade 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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

###### *本集團作為出租人*

當本集團擔任出租人時，其於租賃開始時 (或出現租賃修改時) 釐定各租賃是否為融資租賃或經營租約。

本集團並無轉讓相關資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨價格基準分配合約的代價至各租賃部分。租賃收入於租期內按直線法列賬，並因其經營性質於損益表表內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並按與租賃收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。

##### 投資及其他金融資產

###### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資部分的影響的可行權宜方法的應收貿易款項外，本集團初始按公允價值加上交易成本 (倘金融資產並非按公允價值計入損益) 計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項根據下文「收益確認」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

##### *Subsequent measurement*

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

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *初始確認及計量 (續)*

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量的金融資產按持有目的為收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產則按持有目的為收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允價值計入損益分類及計量。

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

##### *後續計量*

金融資產按其分類的後續計量如下：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

###### *Subsequent measurement (continued)*

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

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 投資及其他金融資產 (續)

###### *後續計量 (續)*

以公允價值計量且其變動計入其他全面收益的金融資產 (債務工具)

就按公允價值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公平值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平值變動將重新計入損益。

指定為以公允價值計量且其變動計入其他全面收益的金融資產 (權益投資)

於初步確認時，本集團可選擇於權益投資符合國際會計準則第32號 *金融工具：呈報* 項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類指定為以公允價值計量且其變動計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為以公允價值計量且其變動計入其他全面收益的權益投資不受減值評估影響。

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產須按公允價值於財務狀況表入賬，而公允價值變動淨值則於損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的衍生工具及股本投資。股本投資的股息於付款權已確立時亦於損益表中確認為其他收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

###### Subsequent measurement (continued)

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 投資及其他金融資產(續)

###### 後續計量(續)

以公允價值計量且其變動計入損益的金融資產(續)

當嵌入混合合約(包括金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按公允價值計入損益計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量,且其變動於損益表確認。僅當合約條款出現變動,以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時,方進行重新評估。

嵌入式混合合約(包括金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

##### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)將初步在下列情況下終止確認(即從本集團綜合財務狀況表移除):

- 收取資產所得現金流量的權利屆滿;或
- 本集團轉讓收取資產所得現金流量的權利,或已根據一項「轉付」安排承擔責任,在並無重大延誤的情況下,將所得現金流量全數付予第三方;且(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 終止確認金融資產 (續)

倘本集團轉讓收取資產所得現金流量的權利或已訂立轉付安排，則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權時，本集團就持續參與已轉讓資產的程度確認有關資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

對已轉讓資產以提供對已轉讓資產擔保的方式持續參與，會以該資產原本的賬原值及本集團可能須償付的代價上限較低者計量。

##### 金融資產減值

本集團就所有並非以公允價值計量且其變動計入損益的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

##### *一般方法*

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備（不論違約的時間）（全期預期信貸虧損）。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 金融資產減值 (續)

###### 一般方法 (續)

本集團於各個報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。

本集團將逾期90日的合約付款視為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可將其視為金融資產違約。當沒有合理預期可收回合約現金流量時，金融資產將予以撇銷。

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

- 第1階段 – 金融工具的信貸風險自初始確認以來並無顯著增加，且虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第2階段 – 金融工具的信貸風險自初始確認以來顯著增加，惟並非信貸減值金融資產，且虧損撥備按相等於全期預期信貸虧損的金額計量
- 第3階段 – 金融資產於報告日期出現信貸減值（但並非購買或原始信貸減值），且虧損撥備按相等於全期預期信貸虧損的金額計量

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing loans and borrowings.

###### *Subsequent measurement*

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

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 金融資產減值 (續)

###### *簡化方法*

就不包含重要融資部分的應收貿易款項而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據每個報告期的全期預期信貸虧損確認虧損撥備。本集團構建了一個基於本集團歷史信貸虧損的撥備矩陣模型，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

就包含重要融資部分的應收貿易款項及應收租金而言，本集團選擇採用上述政策計算預期信貸虧損時採用的簡化方法作為其會計政策。

##### 金融負債

###### *初始確認及計量*

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項，或於有效對沖中指定為有效對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及其他應付款項、應付關連人士款項以及計息貸款及借款。

###### *後續計量*

金融負債的後續計量按其分類進行，有關分類如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial liabilities (continued)

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

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### *Convertible bonds*

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 金融負債(續)

*按攤銷成本計量的金融負債(應付貿易款項及其他應付款項以及借款)*

於初始確認後，應付貿易款項及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認並按實際利率法進行攤銷時，則其損益在綜合損益表內確認。

攤銷成本經計及收購事項任何折讓或溢價以及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

##### *財務擔保合約*

本集團發行的財務擔保合約為因特定債務人未能按照債務工具所述條款支付款項而須向合約持有人支付款項以彌補就此所招致損失的合約。財務擔保合約初步按公允價值並按發行擔保直接應佔的交易成本調整後確認為負債。於初始確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策而釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)累計已確認收入金額。

##### *可轉換債券*

具負債特徵的可轉換債券部分在財務狀況表中確認為負債(扣除交易成本)。發行可轉換債券時，負債部分的公允價值由同等的不可轉換債券的市場利率計算，此金額按攤銷成本為基礎列賬為長期負債，直至其到期轉換或贖回為止。所得款項剩餘部分將分配至轉換權，且確認為及計入股東權益(扣除交易成本)。轉換權的賬面值將不會在隨後年度重新計量。交易成本根據有關工具於首次確認時以負債與權益部分的所得款項分配比例，分攤至可轉換債券的負債及權益部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (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 statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Inventories

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

##### Completed properties held for sale

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

##### Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 終止確認金融負債

當負債項下的責任解除或取消或屆滿時，會終止確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一負債所取代，或現有負債的條款被大幅修改，則有關更替或修訂將被視作終止確認原有負債及確認新負債，而各項賬面值之間的差額將在損益表確認。

##### 抵銷金融工具

倘目前有可強制執行的法律權力抵銷已確認的金額且有意按照淨額結清，或變現資產同時結清負債，則金融資產和金融負債可予抵銷並於財務狀況表中呈報淨額。

##### 存貨

存貨包括為轉售而購入的貨物，並按成本或可變現淨值（以較低者為準）列賬。貨物成本以變動加權平均法計算。可變現淨值按估計售價減截至完成及出售時將予產生的任何估計成本計算。

##### 持有待售已落成物業

持有待售已竣工物業按成本或可變現淨值（以較低者為準）列賬。成本按未售物業應佔的土地及樓宇成本總額的比例釐定。可變現淨值由董事按現行市價以單項物業為基準估計。

##### 現金及現金等價物

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

就綜合現金流量表而言，現金及現金等價物由手頭現金及銀行存款及上文定義的短期存款，減去須在要求時償還的銀行透支組成，為本集團現金管理不可分割的部分。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

##### Coupon liabilities

Coupon liabilities are recognised based on the fair value of bonus points or coupons granted to customers in accordance with the announced bonus point scheme and the Group's past experience on the level of redemption of coupons and are recorded in other payables. The revenue of the Group is deducted when the coupon liabilities are recognised.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 撥備

因過往事項而產生的現時責任(法定或推斷)且可能導致日後需要付出資源以履行有關責任,並可合理估計責任的金額時,則提撥準備。

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

當貼現的影響屬重大時,已確認的撥備金額為於各報告期末就履行責任估計所需的未來開支現值。隨時間流逝所產生的已貼現現值增加金額計入綜合損益表的融資成本。

##### 現金折扣券負債

現金折扣券負債按根據已公佈積分獎賞計劃給予客戶的積分獎賞或現金折扣券的公允價值以及本集團過往兌換現金折扣券的經驗確認,並計入其他應付款項。本集團的收入於現金折扣券負債確認時扣除。

##### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認,即於其他全面收益或直接於權益內確認。

本期間的即期稅項資產及負債根據於報告期末已頒佈或實質頒佈之稅率(及稅法),並計及本集團業務所在國家的現有詮釋及慣例,按預期自稅務機構退回或付予稅務機構的金額計算。

遞延所得稅以負債法按資產及負債的稅基與其作財務申報用途的賬面值之間所有暫時差額作出撥備。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債於初始確認商譽或就業務合併以外的交易資產或負債時產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響且不產生相等的應課稅及可扣稅暫時差額；及
- 就投資於附屬公司及一間聯營公司相關的應課稅暫時差額而言，倘能夠控制暫時差額的撥回時間，且暫時差額可能不會於可預見將來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。倘可動用可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損結轉而可能有應課稅利潤，則確認遞延稅項資產，惟下列情況除外：

- 倘有關可扣稅暫時差額的遞延稅項資產因業務合併以外的交易初始確認資產或負債而產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響且不產生相等的應課稅及可扣稅暫時差額；及
- 就投資於附屬公司及一間聯營公司相關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額將於可預見將來撥回，而有暫時差額可動用扣減應課稅利潤時確認。

遞延稅項資產的賬面值於各報告期間進行審閱，並扣減至不可能再有足夠的應課稅利潤可供動用所有或部分遞延稅項資產為止。未確認的遞延稅項資產於各報告期間重新評估，如有可能足夠的應課稅利潤可收回所有或部分遞延稅項資產，則予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

##### Revenue recognition

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

遞延稅項資產與負債按預期變現資產或清償負債的期間所適用的稅率計算，並以報告期末頒佈或實際頒佈的稅率（及稅法）為基準。

當且僅當本集團有合法強制執行權力可將即期稅項資產與即期稅項負債相互抵銷，以及將與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關的遞延稅項資產與遞延稅項負債互相抵銷，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可予收回的期間內，按淨額基準清償當期稅項負債及資產或同時變現該資產及清償該負債時，方抵銷遞延稅項資產及遞延稅項負債。

##### 政府補助

政府補助於有合理保證確定其可收到且滿足一切附帶條件時以公允價值確認。若補助與費用項目相關，且擬用於補償已發生的相關成本，則在確認相關成本的期間有系統地確認為收入。

##### 收入確認

###### *客戶合約收入*

客戶合約收入於貨物或服務的控制權轉讓予客戶時確認，其金額反映了本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

###### *Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

- (a) Direct sales of merchandise and sales of properties  
Revenue from the direct sales of merchandise and sales of properties is recognised at the point in time when control of the asset is transferred to the customer.
- (b) Commissions from concessionaire sales  
Commissions from concessionaire sales are recognised upon the sale of merchandise by the relevant concessionaires, which is taken to be the point in time when the control of the asset is transferred to the customer.
- (c) Management fee income from the operation of department stores is recognised when management services are rendered.
- (d) Administration and management fee income, promotion income and credit card handling fees from suppliers and concessionaires are recognised when services are rendered.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 收入確認 (續)

###### *客戶合約收入 (續)*

倘合約包括給予客戶有關向其轉讓貨物或服務的重大融資利益(一年以上)的融資組成部分,則收入以應收金額現值計量,並按可反映於合約開始時本集團及客戶獨立融資交易的貼現率進行貼現。倘合約包括向本集團提供超過一年的重大融資利益的融資組成部分時,則合約項下確認的收入包括按實際利率法於合約負債列賬的利息開支。倘合約中有關客戶付款與轉讓承諾貨物或服務的期間少於一年,則交易價格不會根據融資組成部分的影響予以調整,而是應用國際財務報告準則第15號項下的實際可行方法。

- (a) 商品直銷及物業銷售  
商品直銷及物業銷售的收入於資產控制權轉讓予客戶的時間點確認。
- (b) 特許專櫃銷售佣金  
特許專櫃銷售佣金於相關特許專櫃經銷商銷售商品時資產控制權轉讓予客戶的時間點確認。
- (c) 提供管理服務時確認來自經營百貨店的管理費收入。
- (d) 提供服務時確認從供貨商及專櫃收取的行政與管理費收入、促銷收入及信用卡手續費收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

###### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

###### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Retirement benefits

The employees of the Group's subsidiaries which operate in Chinese Mainland are covered by government-regulated defined contribution retirement benefit schemes under which the employees are entitled to a monthly pension. The Group contributes to these retirement benefit schemes on a monthly basis at a percentage of the employees' salaries. Under these schemes, the Group has no legal obligation for retirement benefits beyond the contributions made. Contributions to these schemes are expensed as incurred.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 收入確認 (續)

###### *其他來源所得收入*

租賃收入按租期以時間比例基準予以確認。不取決於任何指數或比率的可變租賃付款在發生的會計期間確認為收入。

###### *其他收入*

利息收入以實際利率法按應計基準確認，即於金融工具的預期有效期內或較短期間內（倘適用）將估計未來現金收益準確貼現至金融資產賬面淨值的利率。

股息收入會在股東收取款項的權利被確立時確認，與股息相關的經濟利益很可能會流入本集團並能可靠地計量股息金額。

##### 合約負債

合約負債於本集團將相關貨品或服務轉讓予客戶前收到客戶付款或付款已到期時（以兩者之較早者為準）確認（即將相關貨品或服務的控制權轉讓予客戶）。合約負債於本集團履行合約時確認為收入。

##### 退休福利

本集團在中國大陸營運的附屬公司僱員均受政府管理的定額供款退休福利計劃保障，據此，僱員可享有每月退休金。本集團每月按僱員薪金的若干百分比向該等退休福利計劃供款。根據該等計劃，本集團除供款外，並無任何退休福利的法律承擔。向該等計劃的供款於產生時列作開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Other employee benefits

###### Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Re-measurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “employee expenses”, “other operating expenses” and “finance costs” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs and past service costs
- gains and losses on curtailments and non-routine settlements
- net interest expense or income

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 其他僱員福利

###### 界定福利計劃

本集團運作一個界定福利退休金計劃，該計劃需要對一個單獨管理的基金作出供款。該等福利未備基金。在界定福利計劃下的提供福利的費用根據預期單位貸記精算估價法確定。

因界定福利養老金計劃而產生的重新計量，包括精算利得及損失、資產上限之影響（不包括計入界定福利淨負債利息淨額中的款項）及計劃資產回報（不包括計入界定福利淨負債利息淨額中的款項），即時在綜合財務狀況表中確認，並透過其產生期間的其他全面收益於留存盈利內相應記入借方或貸方。重新計量於隨後期間不會重新分類至損益。

過去的服務成本在損益中按以下發生最早者確認：

- 該計劃修正或削減的日期；及
- 本集團確認重組相關費用的日期

通過界定福利負債或資產淨額的折現率計算利息淨額。本集團在綜合損益表中按功能劃分的「僱員開支」、「其他經營開支」、「財務費用」項下，確認界定福利責任淨額的下列變動：

- 服務成本包括當前的服務成本及過去的服務成本
- 削減及非常規結算的收益及虧損
- 利息支出或收入淨額



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 5.55% has been applied to the expenditure on the individual assets.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 借貸成本

直接歸屬於合資格資產的購置、建造或生產的借貸成本，應予以資本化而成為該等資產成本的組成部分，合資格資產是指須經過相當長時間才能達到預定可使用或銷售狀態的資產。當合資格資產達到其預定的可使用或可銷售狀態的準備工作實質上已完成時，借貸成本資本化停止。所有其他借款成本均於其產生期間列作開支。借款成本包括實體借取資金所產生的利息及其他成本。

倘一般借取資金以用於獲取合資格資產，則個別資產的開支會採用5.55%的資本化率。

##### 股息

末期股息經股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及公司章程細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時，隨即被確認為負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Foreign currencies

The Company and other investment holding subsidiaries incorporated in the Cayman Islands, the British Virgin Islands and Hong Kong use the Hong Kong dollar (“HK\$”) as their functional currency. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in Chinese Mainland, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 外幣

本公司以及其他於開曼群島、英屬維京群島及香港成立的投資控股附屬公司以港元(「港元」)為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團的經營活動主要在中國大陸，人民幣用作本集團之呈列貨幣。本集團實體的外幣交易按交易日期有關功能貨幣的當時匯率初步入賬。以外幣為單位的貨幣資產及負債按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損以與確認該項目公允價值變動的收益或虧損一致的方式處理，即於其他全面收益或損益內確認公允價值收益或虧損的項目的換算差額亦會分別於其他全面收益或損益內確認。

於釐定相關資產初始確認的匯率、終止確認與墊付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團會釐定每次支付或收取墊付代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為人民幣，而其損益表則按與交易日適用的匯率相若之匯率轉換為人民幣。

重新換算的外匯差額於其他綜合收益中確認及累計於外匯波動儲備，除非差額歸屬於非控股權益。出售一項海外業務時，與該特定海外業務有關的儲備累計金額於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries outside Chinese Mainland are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries outside Chinese Mainland which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- *Property lease classification – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 外幣 (續)

就綜合現金流量表而言，中國大陸境外附屬公司的現金流量按現金流量當日的匯率換算為人民幣。中國大陸境外附屬公司於整個年度的經常性現金流量則按年度加權平均匯率換算為人民幣。

### 3. 重大會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的列報金額及其隨附披露及或然負債的披露。此等假設及估計的不明朗因素可能引致日後需對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策過程中，管理層已作出以下對財務報表中確認的金額影響最大的判斷：

- *物業租約歸類—本集團為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定，例如租賃期並不構成商業物業經濟年度的主要部分及最低租賃付款的現值未達至商業物業的絕大部分公允價值，其保留該等出租物業的所有權附帶的絕大部分重大風險及回報並將該等合約列賬為經營租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

- *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the department store operations. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

- *投資物業及自用物業之歸類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或持作兩者之物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團所持之其他資產。業主自估物業產生的現金流量不僅來自物業，亦來自百貨店業務所用的其他資產。若干物業包括乃持作賺取租金或資本增值的部分，及持作供貨或提供服務或作行政管理用途的部分。如該等部分能獨立出售或以融資租賃方式獨立出租，本集團將獨立處理該等部分。如該等部分不能獨立出售，持作供貨或提供服務或作行政管理用途佔極少部分，該物業則列作投資物業。本集團對各項物業作出判斷，以確定配套服務是否重要到使物業不符合投資物業的資格。

#### 估計不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。本集團所作出的假設與估計均基於在編製本綜合財務報表時可獲取的參數。然而，由於市場改變或本集團不可控之環境，對當前環境及未來發展所作出的假設可能會發生改變。此類變化將會在其發生時反映在假設中。

- *物業、廠房及設備的可使用期*

本集團釐定物業、廠房及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期過往記錄計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB1,260,531,000 (31 December 2022: RMB1,270,349,000). Further details are given in note 20.

- *Provision for expected credit losses on trade receivables and other receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 28 and note 29 to the financial statements, respectively.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

- *商譽減值*

本集團最少每年確定商譽有否減值，當中需要估計商譽所屬現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，亦要選用合適的貼現率，以計算該等現金流量的現值。於2023年12月31日商譽的賬面值為人民幣1,260,531,000元（2022年12月31日：人民幣1,270,349,000元）。進一步詳情載於附註20。

- *應收貿易款項及其他應收款項的預期信用損失撥備*

本集團使用撥備矩陣計算應收貿易款項及其他應收款項的預期信用損失。撥備率是基於就損失模式（即按地域、產品類型、客戶類型及評級、信用證及其他信貸保險類型的承保範圍劃分）類似的多個客戶分部分組的逾期日數計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將根據前瞻性資料調整矩陣，從而調整過往信用損失經驗。例如，倘預測經濟狀況（如國內生產總值）預期於未來一年內惡化，並可能導致製造業的違約次數上升，則過往違約率將予以調整。於各報告日，過往觀察違約率將予以更新並分析前瞻性估計的變動。

對過往觀察違約率、預測經濟狀況及預期信用損失間的相關性評估是一項重要估計。預期信用損失的金額對環境變化及預測經濟狀況敏感。本集團的過往信用損失經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。有關本集團貿易應收賬款及其他應收款項的預期信用損失資料分別於財務報表附註28及附註29中披露。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

- *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2023 was RMB21,806,780,000 (31 December 2022: RMB21,480,749,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 18 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

- *租賃－估計增量借款利率*

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（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如並無訂立融資交易的附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（例如並非以附屬公司的功能貨幣租賃），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之個別信貸評級）。

- *投資物業的公允價值估計*

倘缺乏類似物業於活躍市場的現有價格，則本集團會考慮從多個途徑所收集之資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的現有價格（經調整以反映該等差異）；
- (b) 活躍程度稍遜的市場所提供類似物業的近期價格（經調整以反映自按該等價格進行交易的有關日期以來經濟狀況的任何變動）；及
- (c) 根據未來現金流量所作可靠估計預測的貼現現金流量，此項預測以任何現有租約及其他合約的條款以及（在可行情況下）外來證據（如地點及狀況相同的類似物業現有市場租金）為憑證，並採用可反映當時市場對有關現金流量金額及時間不明朗因素評估的貼現率。

投資物業於2023年12月31日的賬面值為人民幣21,806,780,000元（2022年12月31日：人民幣21,480,749,000元）。進一步詳情（包括公允價值計量所用的主要假設及敏感度分析）載於財務報表附註18。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2023 was RMB147,552,000 (31 December 2022: RMB147,783,000). The amount of unrecognised tax losses at 31 December 2023 was RMB2,447,763,000 (31 December 2022: RMB2,631,611,000). Further details are contained in note 25 to the financial statements.

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

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. Net realisable value of completed properties held for sale is estimated by the directors based on the prevailing market prices. These estimates are based on the current market conditions and the historical experience of selling merchandise of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period.

- *Impairment of non-financial 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. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are given in note 42 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

- *遞延稅項資產*

倘有應課稅利潤而可用虧損抵銷，則會就所有可抵減暫時性差異及未動用稅項虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的時間與水平及日後稅項規劃策略作出重大判斷。於2023年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為人民幣147,552,000元（2022年12月31日：人民幣147,783,000元）。於2023年12月31日，未確認的稅項虧損金額為人民幣2,447,763,000元（2022年12月31日：人民幣2,631,611,000元）。進一步詳情載於財務報表附註25。

- *存貨及持有待售已落成物業的可變現淨值*

存貨的可變現淨值指日常業務過程中的估計售價減估計出售開支。持有待售已落成物業的可變現淨值由董事根據現行市價進行估計。該等估計乃基於當時市況及過往出售同類商品的經驗，或會因客戶喜好轉變或競爭對手的行動而有大幅改變。本集團會於報告期末重新評估該等估計。

- *非金融資產減值 (商譽除外)*

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否存在減值跡象。無限定年期的無形資產每年或於出現跡象時進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額（為公平值減出售成本及使用價值兩者中的較高者）時，即存在減值。公平值減出售成本乃按類似資產的公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，及選擇適當貼現率以計算該等現金流量的現值。進一步詳情（包括主要假設的敏感度分析）載於財務報表附註42。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Fair value of unlisted equity investments*  
The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 41 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2023 was RMB186,613,000 (2022: RMB545,815,000). Further details are included in note 24 to the financial statements.
- *Recognition of deferred tax liabilities for withholding taxes*  
Deferred tax liabilities are recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprise established in Chinese Mainland. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the likely dividends declared. Further details are contained in note 25 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their operations and their products and services and has three reportable operating segments as follows:

- the operation of department stores segment comprises concessionaire sales, direct sales of merchandise and the leasing out of commercial properties for the operation of department stores by third parties;
- the property development segment is principally engaged in the development and sale of commercial and residential properties as well as the leasing out of commercial properties other than for the operation of department stores; and
- the “others” segment comprises, principally, operations of hotels, and the provision of ancillary services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss attributable to owners of the parent.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

- *非上市權益投資的公允價值*  
非上市權益投資基於財務報表附註41所詳述的市場估值技術進行估值。該估值要求本集團釐定可資比較公眾公司(同行)及甄選價格倍數。此外,本集團估計非流動資金及規模差異的有關折讓。本集團將該等投資的公允價值分類為第三級。於2023年12月31日的非上市權益投資的公允價值為人民幣186,613,000元(2022年:人民幣545,815,000元)。進一步詳情載於財務報表附註24。
- *對預提稅項確認之遞延稅項負債*  
遞延稅項負債針對於中國大陸設立之外商投資企業向外國投資者分配股息所徵收的預提稅項確認。管理層於釐定可確認遞延稅項負債的金額時須基於預期分配股息作出重大判斷。進一步詳情載於財務報表附註25。

### 4. 經營分部資料

為方便管理,本集團的經營業務根據經營性質以及所提供產品及服務組成不同業務單位。三種可報告經營分部的詳情概述如下:

- 百貨店分部的經營包括特許專櫃銷售、商品直銷以及出租商用物業供第三方經營百貨店;
- 物業發展分部,主要從事開發及銷售商用與住宅物業、以及出租商用物業而非經營百貨店;及
- 「其他」分部,主要包括酒店經營及提供配套服務。

管理層對本集團各經營分部業績分別進行監控以就資源分配及績效評估作出決策。分部績效是基於歸屬於母公司權益持有人之可報告分部利潤/虧損進行評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

Intersegment revenue and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料(續)

分部間收入及轉讓是參照按當時主要市價銷售給第三方所使用的售價進行的。

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>				
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	3,339,033	560,344	281,437	4,180,814
Other income	其他收入	1,089,036	29,096	7,343	1,125,475
Total segment revenue	分部收入總額	4,428,069	589,440	288,780	5,306,289
Cost of sales	銷售成本	(1,417,183)	(294,843)	(48,669)	(1,760,695)
Employee expenses	僱員開支	(309,186)	(30,568)	(74,544)	(414,298)
Depreciation and amortisation	折舊及攤銷	(840,536)	(94,282)	(55,254)	(990,072)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(749)	(686)	(821)	(2,256)
Other operating expenses	其他經營開支	(813,376)	(136,026)	(92,367)	(1,041,769)
Other gains and losses	其他收益及虧損	(49,750)	(35,010)	(116)	(84,876)
Operating profit/(loss)	經營利潤／(虧損)	997,289	(1,975)	17,009	1,012,323
Finance costs	融資成本	(520,432)	(444,856)	-	(965,288)
Share of profits and losses of an associate and a joint venture	應佔聯營公司及一間合營企業損益	(8,789)	-	-	(8,789)
Profit/(loss) before tax	除稅前利潤／(虧損)	468,068	(446,831)	17,009	38,246
Income tax expense	所得稅開支	(86,522)	(28,655)	(1,265)	(116,442)
Profit/(loss) for the year	本年利潤／(虧損)	381,546	(475,486)	15,744	(78,196)
Attributable to:	以下人士應佔：				
Owners of the parent	母公司權益持有人	334,069	(442,607)	12,426	(96,112)
Non-controlling interests	非控股股東權益	47,477	(32,879)	3,318	17,916
		381,546	(475,486)	15,744	(78,196)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Impairment losses in the statement of profit or loss, net	損益表中確認的減值虧損淨額	(60,135)	-	-	(60,135)
Impairment of completed properties held for sale	持有待售已落成物業減值	-	(9,112)	-	(9,112)
Impairment of investment in an associate	於一間聯營公司的投資減值	(200,604)	-	-	(200,604)
Goodwill impairment	商譽減值	(9,818)	-	-	(9,818)
Investment in an associate	於一間聯營公司投資	153,440	-	-	153,440
Capital expenditure*	資本開支*	(49,352)	(680,988)	(100)	(730,440)

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

\* 資本開支包括添置物業、廠房及設備、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購一間附屬公司的資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022	截至2022年12月31日止年度				
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	3,267,599	895,179	186,912	4,349,690
Other income	其他收入	1,007,209	33,949	5,127	1,046,285
<b>Total segment revenue</b>	<b>分部收入總額</b>	<b>4,274,808</b>	<b>929,128</b>	<b>192,039</b>	<b>5,395,975</b>
Cost of sales	銷售成本	(1,396,342)	(414,095)	(40,513)	(1,850,950)
Employee expenses	僱員開支	(346,405)	(36,065)	(72,116)	(454,586)
Depreciation and amortisation	折舊及攤銷	(833,599)	(163,756)	(51,805)	(1,049,160)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(5,096)	(894)	(738)	(6,728)
Other operating expenses	其他經營開支	(827,176)	(129,978)	(53,670)	(1,010,824)
Other gains and losses	其他收益及虧損	512,036	(24,891)	(462)	486,683
Operating profit/(loss)	經營利潤／(虧損)	1,378,226	159,449	(27,265)	1,510,410
Finance costs	融資成本	(576,940)	(473,370)	-	(1,050,310)
Share of profits and losses of an associate and a joint venture	應佔聯營公司及一間合營企業損益	(17,990)	(592)	-	(18,582)
Profit/(loss) before tax	除稅前利潤／(虧損)	783,296	(314,513)	(27,265)	441,518
Income tax expense	所得稅開支	(152,572)	(82,434)	(1,328)	(236,334)
Profit/(loss) for the year	本年利潤／(虧損)	630,724	(396,947)	(28,593)	205,184
Attributable to:	以下人士應佔：				
Owners of the parent	母公司權益持有人	589,580	(332,663)	(28,824)	228,093
Non-controlling interests	非控股股東權益	41,144	(64,284)	231	(22,909)
		630,724	(396,947)	(28,593)	205,184

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

	Operation of department stores	Property development	Others	Total
	經營百貨店	物業發展	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Impairment losses in the statement of profit or loss, net	損益表中確認的減值虧損淨額	(79,529)	-	(79,529)
Impairment of completed properties held for sale	持有待售已落成物業減值	-	(8,468)	(8,468)
Impairment of investment in an associate	於一間聯營公司的投資減值	(24,382)	-	(24,382)
Gains on deemed disposal of shares in an associate	視作出售一間聯營公司股份的收益	328,207	-	328,207
Goodwill impairment	商譽減值	(51,903)	-	(51,903)
Investment in an associate	於聯營公司投資	362,833	-	362,833
Capital expenditure*	資本開支*	(36,765)	(804,064)	(757)
				(841,586)

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

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

The Group has a large number of customers. However, no sales to a single customer amounted to 5% or more of the Group's total revenue.

\* 資本開支包括添置物業、廠房及設備、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購一間附屬公司的資產。

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。

本集團擁有大量客戶。然而，並無向單獨一名客戶的銷售額為本集團貢獻5%或以上的總收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 5. REVENUE

### 5. 收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金	702,345	714,034
Direct sales	直銷	1,512,516	1,502,247
Sale of properties	物業銷售	464,366	787,638
Revenue from other sources	來自其他渠道的收入		
Rental income from investment properties	投資物業租賃收入	656,593	653,316
Rental income from the leasing of shop premises	出租商舖的租賃收入	563,557	505,543
Others	其他	281,437	186,912
<b>Total</b>	<b>總計</b>	<b>4,180,814</b>	<b>4,349,690</b>

#### Revenue from contracts with customers

(i) *Disaggregated revenue information*

The Group's entire revenue of goods and services transferred is recognized at a point in time. No analysis of timing information is therefore presented.

The following table shows the amount of revenue recognized in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognized from performance obligations satisfied in previous periods:

#### 客戶合約收入

(i) *分拆收入資料*

本集團所有已轉移的貨物及服務收入於某一時間點確認，因此並無呈列任何時間資料分析。

下表顯示計入報告期初合約負債及就於過往期間達成的履約責任所確認於本報告期內的已確認收益金額：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognized that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of completed properties	銷售已竣工物業	259,210	325,933
<b>Total</b>	<b>總計</b>	<b>259,210</b>	<b>325,933</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is recognized below:

Direct sales of merchandise and commissions from concessionaire sales

The performance obligation is satisfied at the point in time when control of the asset is transferred to the customers.

Sale of properties

For contracts entered into with customers on the sale of properties, the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from the sale of properties is therefore recognized at the point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has the present right to payment and collection of the consideration is probable.

### 6. OTHER INCOME

### 5. 收入 (續)

#### 客戶合約收入 (續)

##### (ii) 履約責任

有關本集團履約責任的資料確認如下：

商品直銷及特許專櫃銷售佣金

當資產控制權轉移至客戶時，履約責任已於某一時間點達成。

物業銷售

就銷售物業與客戶訂立的合約而言，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

### 6. 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供應商及特許專櫃的收入		
– Administration and management fee income	– 行政與管理費收入	704,634	717,156
– Promotion income	– 促銷收入	181,106	178,719
– Credit card handling fees	– 信用卡手續費	79,171	85,131
Government grants*	政府補助*	78,765	–
Interest income	利息收入	8,717	9,779
Others	其他	73,082	55,500
<b>Total other income</b>	<b>其他收入總額</b>	<b>1,125,475</b>	<b>1,046,285</b>

\* Government grants mainly represented subsidies for relocation provided by local government. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 政府補助主要指地方政府提供的搬遷補貼。這些補貼不存在未履行的條件或或然事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 7. COST OF SALES

### 7. 銷售成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Purchases of and changes in inventories	購買貨物及存貨變動	1,417,183	1,396,342
Cost of properties sold	已售物業成本	294,843	414,095
Others	其他	48,669	40,513
Total cost of sales	銷售成本總額	1,760,695	1,850,950

### 8. EMPLOYEE EXPENSES

### 8. 僱員開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	370,905	406,378
Retirement benefits	退休福利	40,782	45,696
Other employee benefits	其他僱員福利	2,611	2,512
Total	總計	414,298	454,586

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

年內董事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	714	669
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	1,718	1,144
Retirement benefits	退休福利	72	45
Subtotal	小計	1,790	1,189
Total	總計	2,504	1,858



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 8. EMPLOYEE EXPENSES (continued)

#### (a) Independent non-executive directors

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

		Fees 袍金 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>		
Mr. Pao Ping Wing	浦炳榮先生	220	220
Mr. Rao Yong	饒永先生	329	329
Mr. Gao Yajun	高亞軍先生	165	165
Total	總計	714	714
Year ended 31 December 2022	截至2022年12月31日止年度		
Mr. Pao Ping Wing	浦炳榮先生	206	206
Mr. Rao Yong	饒永先生	309	309
Mr. Gao Yajun	高亞軍先生	154	154
Total	總計	669	669

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2023 (2022: Nil).

於截至2023年12月31日止年度，概無支付其他酬金予獨立非執行董事（2022年：無）。

### 8. 僱員開支 (續)

#### (a) 獨立非執行董事：

年內已付獨立非執行董事的袍金如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 8. EMPLOYEE EXPENSES (continued)

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

### 8. 僱員開支(續)

#### (b) 執行董事、一名非執行董事及首席執行官

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits 退休福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2023 截至2023年12月31日止年度</b>				
Executive directors:	執行董事：			
Mr. Tang Haifeng*	唐海鋒先生*	877	46	923
Ms. Lu Xiaojuan	盧小娟女士	624	26	650
Non-executive director:	非執行董事：			
Mr. Huang Tony**	黃維正先生**	97	—	97
Chief executive:	首席執行官：			
Mr. Huang Mao Ru	黃茂如先生	120	—	120
<b>Total</b>	<b>總計</b>	<b>1,718</b>	<b>72</b>	<b>1,790</b>

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits 退休福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2022 截至2022年12月31日止年度</b>				
Executive directors:	執行董事：			
Mr. Zhong Pengyi*	鍾鵬翼先生*	120	—	120
Ms. Lu Xiaojuan	盧小娟女士	664	45	709
Non-executive director:	非執行董事：			
Mr. Wang Bin**	王斌先生**	240	—	240
Chief executive:	首席執行官：			
Mr. Huang Mao Ru	黃茂如先生	120	—	120
<b>Total</b>	<b>總計</b>	<b>1,144</b>	<b>45</b>	<b>1,189</b>

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

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

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

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

There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2023 (2022: Nil).

截至2023年12月31日止年度，概無有關董事放棄或同意放棄任何薪酬的安排(2022年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2022: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2022: four) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	861	2,735
Retirement benefits	退休福利	107	165
<b>Total</b>	<b>總計</b>	<b>968</b>	<b>2,900</b>

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

		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
<b>Total</b>	<b>總計</b>	<b>3</b>	<b>4</b>

年內五名最高薪僱員包括兩名董事（2022年：一名董事），其薪酬載於上文附註8。年內其他三名（2022年：四名）最高薪僱員（並非本公司董事或主要行政人員）的薪酬詳情如下：

薪酬屬以下區間的非董事最高薪僱員人數如下：

### 10. PAYMENTS FOR SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	2,256	6,728

### 10. 短期租賃及低價值資產租賃開支

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. OTHER OPERATING EXPENSES

### 11. 其他經營開支

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Utility expenses	公用設施開支		413,421	363,205
Promotion and advertising expenses	宣傳及廣告開支		36,106	25,301
Repair and maintenance expenses	維護開支		69,878	72,911
Entertainment expenses	招待開支		3,131	3,744
Office expenses	辦公開支		26,647	44,656
Other tax expenses	其他稅項開支		261,755	248,275
Professional service fees	專業服務費		48,082	47,503
Auditors' remuneration	核數師酬金		4,900	4,900
Bank charges	銀行手續費		35,483	43,706
Impairment of trade receivables	應收貿易款項減值	28	461	1,378
Impairment/(reversal of impairment) of amounts due from related parties	應收關聯方款項減值／(減值撥回)	29	212	(1,439)
Impairment of other receivables	其他應收款項減值	29	59,462	79,590
Impairment of completed properties held for sale	持有待售已落成物業減值		9,112	8,468
Others	其他		73,119	68,626
<b>Total</b>	<b>總計</b>		<b>1,041,769</b>	<b>1,010,824</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 12. OTHER GAINS AND LOSSES

### 12. 其他收益及虧損

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Losses)/gains on disposal of investment properties	出售投資物業項目的(虧損)／收益	(1,375)	196,072
Losses on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	(436)	(299)
Foreign exchange losses, net	外匯虧損淨額	(3,741)	(2,262)
Gain on deemed disposal of shares in an associate	視作出售一間聯營公司股份收益	-	328,207
Fair value (losses)/gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產公允價值(虧損)／收益	(1,337)	7,205
Losses on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產虧損	(1,802)	(1,449)
Fair value gains on investment properties	投資物業的公允價值收益	177,841	114,703
Dividend incomes from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入	1,313	2,309
Dividend incomes from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	4,836	4,798
Impairment of goodwill	商譽減值	(9,818)	(51,903)
Impairment of an investment in an associate	於一間聯營公司的投資減值	(200,604)	(24,382)
Penalty accrued	應計罰金	(40,990)	(66,423)
Provisions for litigation	訴訟撥備	(25,030)	(52,336)
Others	其他	16,267	32,443
<b>Total</b>	<b>總計</b>	<b>(84,876)</b>	<b>486,683</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 13. FINANCE COSTS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	925,801	988,095
Interest on lease liabilities	租賃負債利息	123,871	143,560
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計入損益的金融負債利息開支總額	1,049,672	1,131,655
Less: Interest capitalised	減：已資本化利息	(84,384)	(81,345)
Total	總計	965,288	1,050,310

### 13. 融資成本

### 14. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempt from the payment of the Cayman Islands income tax.

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

The provision for Hong Kong profits tax was calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2023 (2022: 16.5%).

### 14. 所得稅開支

本集團須就其成員公司所處及經營的司法權區所產生或賺取的利潤，按實體基準繳納所得稅。

本公司依據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此，本公司獲豁免繳納開曼群島所得稅。

根據英屬維爾京群島的法律法規，本集團毋須繳納任何英屬維爾京群島稅項。

香港利得稅撥備將按截至2023年12月31日止年度估計應課稅利潤的16.5% (2022年：16.5%) 計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 14. INCOME TAX EXPENSE (continued)

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax (“CIT”) at a statutory rate of 25% (2022: 25%) of their respective taxable income, except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

PRC Land Appreciation Tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures. LAT of RMB18,996,000 was charged to the consolidated statement of profit or loss for the year ended 31 December 2023 (2022: RMB41,122,000).

### 14. 所得稅開支(續)

根據相關所得稅法，中國附屬公司須就其相關應課稅收入按25%（2022年：25%）的法定稅率繳納企業所得稅（「企業所得稅」），惟若干享有各項優惠稅率或稅項減免的集團實體除外。

中國土地增值稅（「土地增值稅」）按30%至60%不等的累進稅率就土地價值增值部分（即物業銷售所得款項減包括土地使用權、借款成本及所有物業發展開支在內的可扣減開支）徵收。人民幣18,996,000元的土地增值稅已於截至2023年12月31日止年度自綜合損益表內扣除（2022年：人民幣41,122,000元）。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current – CIT	即期－企業所得稅	207,905	135,585
Current – LAT	即期－土地增值稅	18,996	41,122
Deferred (note 25)	遞延(附註25)	(110,459)	59,627
Total tax charge for the year	年內稅務開支總額	116,442	236,334

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 14. INCOME TAX EXPENSE (continued)

A reconciliation of the income tax expense/(credit) applicable to profit or loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective rates, are as follows:

### 14. 所得稅開支(續)

按本公司及其主要附屬公司所處的司法權區法定稅率計算之除稅前利潤或虧損適用所得稅開支／(抵免)與按實際所得稅率計算之所得稅開支的對賬，及法定稅率與實際稅率的對賬如下：

2023	2023年	Cayman Islands		BVI		Hong Kong		Chinese Mainland		Total	
		開曼群島		英屬維爾京群島		香港		中國大陸		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
(Loss)/profit before tax	稅前(虧損)/利潤	(2,470)		(19)		17,963		22,772		38,246	
Tax at the statutory tax rate	按法定稅率計算的稅項	-	-	-	-	2,964	16.5	5,693	25	8,657	23
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就可分派利潤按照5%的稅率預提稅項產生的影響	-	-	-	-	11,090	62	-	-	11,090	29
Lower tax rates for specific districts	特定地區的較低稅率	-	-	-	-	(1,527)	(9)	(1,602)	(7)	(3,129)	(8)
Profits and losses attributable to an associate and a joint venture	聯營公司及一間合營企業所佔的利潤及虧損	-	-	-	-	-	-	2,197	10	2,197	6
Income not subject to tax	獲稅項豁免的收入	-	-	-	-	-	-	(4,162)	(18)	(4,162)	(11)
Expenses not deductible for tax	不可扣稅支出	-	-	-	-	-	-	22,604	99	22,604	59
Tax losses not recognised	未獲確認的稅項虧損	-	-	-	-	-	-	62,294	274	62,294	163
LAT	土地增值稅	-	-	-	-	-	-	18,996	83	18,996	50
Tax effect of LAT	土地增值稅的稅項影響	-	-	-	-	-	-	(4,749)	(21)	(4,749)	(12)
Others	其他	-	-	-	-	4,313	24	(1,669)	(7)	2,644	7
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	-	-	-	-	16,840	94	99,602	437	116,442	304

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 14. INCOME TAX EXPENSE (continued)

### 14. 所得稅開支 (續)

2022	2022年	Cayman Islands 開曼群島		BVI 英屬維爾京群島		Hong Kong 香港		Chinese Mainland 中國大陸		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
(Loss)/profit before tax	稅前(虧損)/利潤	(2,711)		(9)		112,324		331,914		441,518	
Tax at the statutory tax rate	按法定稅率計算的稅項	-	-	-	-	18,533	16.5	82,979	25	101,512	23
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就可分派利潤按照5%的稅率預提稅項產生的影響	-	-	-	-	15,588	14	-	-	15,588	4
Lower tax rates for specific districts	特定地區的較低稅率	-	-	-	-	(9,548)	(9)	(2,387)	(1)	(11,935)	(3)
Profits and losses attributable to an associate and a joint venture	聯營公司及一間合營企業所佔的利潤及虧損	-	-	-	-	-	-	4,646	1	4,646	1
Income not subject to tax	獲稅項豁免的收入	-	-	-	-	-	-	(1,728)	(1)	(1,728)	(1)
Expenses not deductible for tax	不可扣稅支出	-	-	-	-	-	-	51,795	16	51,795	12
Tax losses not recognised	未獲確認的稅項虧損	-	-	-	-	-	-	51,442	15	51,442	12
LAT	土地增值稅	-	-	-	-	-	-	41,122	12	41,122	9
Tax effect of LAT	土地增值稅的稅項影響	-	-	-	-	-	-	(10,281)	(2)	(10,281)	(2)
Others	其他	-	-	-	-	(5,652)	(5)	(175)	(1)	(5,827)	(1)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	-	-	-	-	18,921	17	217,413	64	236,334	54

The share of tax credit attributable to an associate amounting to RMB3,000 (2022: share of tax RMB562,000) is included in "Share of profits and losses of an associate" in the consolidated statement of profit or loss.

聯營公司所佔的稅項貸方抵免為人民幣3,000元(2022年:稅項人民幣562,000元),在綜合損益表中包含在「應佔聯營公司損益」中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 15. DIVIDENDS

### 15. 股息

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Proposed final – HK0.75 cents (2022: HK1.02 cents) per ordinary share	每股普通股擬派末期股息 —0.75港仙 (2022年：1.02港仙)	35,000	45,619

The proposed final dividend for the year of 2023 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

2023年年度的建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

### 16. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent of RMB96,112,000 (2022: earnings per share is based on the earnings for the year attributable to ordinary equity holders of the parent of RMB228,093,000) and the weighted average number of ordinary shares of 5,140,326,000 (2022: 5,140,326,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

### 16. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃按母公司普通權益持有人應佔年內虧損人民幣96,112,000元(2022年：每股盈利乃按母公司普通權益持有人應佔年內盈利人民幣228,093,000元)及年內已發行普通股的加權平均數5,140,326,000股(2022年：5,140,326,000股)計算。

本集團於截至2023年及2022年12月31日止年度並無已發行潛在攤薄普通股。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fittings and other equipment	Leasehold improvements	Construction in progress	Total
		土地及樓宇	機器及設備	汽車	傢俬、裝置及其他設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>							
At 31 December 2022 and at 1 January 2023:	於2022年12月31日及2023年1月1日：							
Cost	成本	9,876,132	569,336	16,855	187,317	1,935,222	530,255	13,115,117
Accumulated depreciation and impairment	累計折舊及減值	(3,519,462)	(372,954)	(2,490)	(186,813)	(1,098,087)	(6,608)	(5,186,414)
Net carrying amount	賬面淨值	6,356,670	196,382	14,365	504	837,135	523,647	7,928,703
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日 (扣除累計折舊及減值)	6,356,670	196,382	14,365	504	837,135	523,647	7,928,703
Additions	添置	-	973	1,114	4,130	39,304	79,256	124,777
Disposals	出售	-	(206)	(574)	(1,204)	(13)	-	(1,997)
Depreciation provided during the year	年內折舊撥備	(348,924)	(14,665)	(1,068)	(2,235)	(130,812)	-	(497,704)
Transfer from construction in progress	從在建工程轉入	-	-	-	-	17,767	(17,767)	-
Exchange realignment	匯兌調整	979	-	-	12	-	-	991
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日 (扣除累計折舊及減值)	6,008,725	182,484	13,837	1,207	763,381	585,136	7,554,770
At 31 December 2023:	於2023年12月31日：							
Cost	成本	9,876,977	567,597	16,232	180,681	1,992,167	591,744	13,225,398
Accumulated depreciation and impairment	累計折舊及減值	(3,868,252)	(385,113)	(2,395)	(179,474)	(1,228,786)	(6,608)	(5,670,628)
Net carrying amount	賬面淨值	6,008,725	182,484	13,837	1,207	763,381	585,136	7,554,770

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

### 17. 物業、廠房及設備 (續)

		Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fittings and other equipment	Leasehold improvements	Construction in progress	Total
		土地及樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	傢俬、裝置及 其他設備 RMB'000 人民幣千元	租賃物業 裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日							
At 31 December 2021 and at 1 January 2022:	於2021年12月31日及 2022年1月1日：							
Cost	成本	9,852,991	568,641	16,508	202,834	1,860,420	478,250	12,979,644
Accumulated depreciation and impairment	累計折舊及減值	(3,136,519)	(357,004)	(1,365)	(201,239)	(979,205)	(6,608)	(4,681,940)
Net carrying amount	賬面淨值	6,716,472	211,637	15,143	1,595	881,215	471,642	8,297,704
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日 (扣除累計折舊及減值)	6,716,472	211,637	15,143	1,595	881,215	471,642	8,297,704
Additions	添置	7,783	2,839	348	2,484	34,076	101,992	149,522
Disposals	出售	(12,173)	(349)	-	(881)	(10)	-	(13,413)
Depreciation provided during the year	年內折舊撥備	(402,838)	(17,779)	(1,126)	(2,745)	(128,080)	-	(552,568)
Transfer to investment properties (note 18)	轉撥至投資物業 (附註18)	(16,298)	-	-	-	-	-	(16,298)
Transfer from investment properties(note 18)	從投資物業轉入 (附註18)	19,552	-	-	-	-	-	19,552
Transfer from construction in progress	減值撥回	-	34	-	19	49,934	(49,987)	-
Transfer from properties under development (note 27)	從發展中物業轉入 (附註27)	41,681	-	-	-	-	-	41,681
Exchange realignment	匯兌調整	2,491	-	-	32	-	-	2,523
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日 (扣除累計折舊及減值)	6,356,670	196,382	14,365	504	837,135	523,647	7,928,703
At 31 December 2022:	於2022年12月31日：							
Cost	成本	9,876,132	569,336	16,855	187,317	1,935,222	530,255	13,115,117
Accumulated depreciation and impairment	累計折舊及減值	(3,519,462)	(372,954)	(2,490)	(186,813)	(1,098,087)	(6,608)	(5,186,414)
Net carrying amount	賬面淨值	6,356,670	196,382	14,365	504	837,135	523,647	7,928,703

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Amortisation of land lease payments of approximately RMB3,397,000 as at 31 December 2023 (31 December 2022: RMB3,397,000) during the construction period was capitalised as part of the construction cost of the department stores under construction of the Group, and was included in the above additions.

The Group's land and buildings are held under medium term leases and are situated in Chinese Mainland. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank loans are set out in note 33.

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB144,757,000 as at 31 December 2023 (31 December 2022: RMB150,583,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

### 18. INVESTMENT PROPERTIES

2023

		Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2023	於2023年1月1日的賬面值	16,380,371	5,100,378	21,480,749
Transfer from properties under development (note 27)	從發展中物業轉入 (附註27)	149,671	-	149,671
Disposal	出售	(1,481)	-	(1,481)
Net gain from fair value adjustment (note 12)	公允價值調整淨收益 (附註12)	167,588	10,253	177,841
Carrying amount at 31 December 2023	於2023年12月31日的賬面值	16,696,149	5,110,631	21,806,780

### 17. 物業、廠房及設備 (續)

於2023年12月31日，建造期間已資本化的預付土地租賃款攤銷約為人民幣3,397,000元（2022年12月31日：人民幣3,397,000元）已計入本集團在建百貨店的建造成本，包含在上述添置中。

本集團的土地及樓宇乃根據中期租約持有，並位於中國大陸。本集團為取得其計息銀行貸款而作質押的土地及樓宇詳情載列於附註33。

本集團相關的若干樓宇的房產證仍未從中國有關部門取得，本集團仍在辦理相關權證的手續，其賬面淨值於2023年12月31日約為人民幣144,757,000元（2022年12月31日：人民幣150,583,000元）。

### 18. 投資物業

2023年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 18. INVESTMENT PROPERTIES (continued)

2022年

### 18. 投資物業 (續)

2022年

		Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2022	於2022年1月1日的賬面值	16,342,019	5,052,893	21,394,912
Transfer from property, plant and equipment (note 17)	從物業、廠房及設備轉入 (附註17)	16,298	-	16,298
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的 物業、廠房及設備的 公允價值變動	118,136	-	118,136
Transfer from prepaid land lease payments (note 19 (a))	從預付土地租賃款項轉入 (附註19(a))	614	-	614
Transfer to property, plant and equipment (note 17)	轉撥至物業、廠房及設備 (附註17)	(19,552)	-	(19,552)
Transfer to prepaid land lease payments (note 19 (a))	轉撥至預付土地租賃 款項 (附註19(a))	(3,496)	-	(3,496)
Disposal	出售	(140,866)	-	(140,866)
Net gain from fair value adjustment (note 12)	公允價值調整淨收益 (附註12)	67,218	47,485	114,703
Carrying amount at 31 December 2022	於2022年12月31日的 賬面值	16,380,371	5,100,378	21,480,749

The Group's investment properties consist of commercial properties in Chinese Mainland. The directors of the Company have determined that the investment properties consist of one class of assets, i.e., commercial properties, based on the nature, characteristics and risk of each property. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Shenzhen Guoyu Assets Appraisal and Xiamen Academic Practice Valuer, two independent professionally qualified valuers, at approximately RMB21,806,780,000. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The Group's investment properties are held under medium term leases and are situated in Chinese Mainland. Details of the Group's investment properties pledged to secure the Group's interest-bearing bank loans are set out in note 33.

本集團的投資物業是位於中國大陸的商用地產。本公司董事釐定本公司的投資性物業由一類資產組成，即基於每項資產的性質、特性、風險等形成的商用地產。於2023年12月31日，本集團投資物業的重新估值約為人民幣21,806,780,000元，該價值乃以兩名獨立專業合資格評估師深圳市國裕資產評估及廈門嘉學資產評估房地產估價進行的估值為依據。每年，本集團的管理層委派外部評估師負責集團資產的外部評估工作。考察標準包括市場知識、信譽、獨立性和是否能保持專業性。在對年度財務申報進行估值時，本集團管理層每年就估值假設及估值結果與估值師討論一次。

本集團的投資物業乃根據中期租約持有，並位於中國大陸。本集團為其計息銀行貸款作抵押的已質押投資物業的詳情載列於附註33。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 18. INVESTMENT PROPERTIES (continued)

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately RMB23,769,000 as at 31 December 2023 (31 December 2022: RMB1,880,349,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

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

		Fair value measurement as at 31 December 2022 using 2022年12月31日公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重大輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重大輸入值 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Commercial properties	商用地產	–	–	21,480,749	21,480,749

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

### 18. 投資物業 (續)

本集團相關的若干投資物業的所有權證仍未從中國有關部門取得，本集團仍在辦理相關權證的手續，其賬面淨值於2023年12月31日約為人民幣23,769,000元（2022年12月31日：人民幣1,880,349,000元）。

#### 公允價值層級

本集團的投資物業的公允價值層級列示如下：

年內，公允價值計量於第一級與第二級之間並無轉換，且無轉入或轉出第三級（2022年：無）。



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### 18. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 範圍		
			2023 2023年	2022 2022年	
Commercial properties 商用地產	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. and per month) 估計租金 (每平方米/每月)	RMB12-RMB313 人民幣12元— 人民幣313元	RMB12-RMB268 人民幣12元— 人民幣268元	
			Rent growth (p.a.) 租金年增長率	2%-5%	2%-5%
			Long-term vacancy rate 長期空置率	2%-15%	1%-15%
			Discount rate 貼現率	5%-7%	5%-7%
	Residual method 剩餘價值法	Budgeted construction cost to be incurred (per sq.m.) 將產生的預計建設成本 (每平方米)	RMB13-RMB543 人民幣13元— 人民幣543元	RMB13-RMB426 人民幣13元— 人民幣426元	
			Remaining percentage to completion 剩餘完工百分比	7%-64%	7%-57%
			Anticipated developer's profit margin 發展商預計利潤率	10%-15%	10%-15%
	Comparison method 比較法	Market unit sale rate (per sq.m.) 市場單位售價 (每平方米)	RMB7,500- RMB44,100 人民幣7,500元— 人民幣44,100元	RMB9,200- RMB44,900 人民幣9,200元— 人民幣44,900元	

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

### 18. 投資物業 (續)

#### 公允價值層級 (續)

以下為對投資物業進行估值所用估值技術及關鍵輸入值的概要：

根據貼現現金流量法，公允價值乃採用於資產年限內的所有權利及負債的假設（包括退出值或最終價值）作出估計。該方法涉及對物業權益一系列現金流量的預測。市場衍生的貼現率適用於預測現金流量，以便確立與資產有關的收益流的現值。退出收益率通常單獨釐定且有別於貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rent growth rate and market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long-term vacancy rate.

The residual method of valuation is commonly used in valuing development sites by establishing the market value of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer’s profits, as well as land acquisition costs, interest payment and profit on land.

The fair values of investment properties are determined using the comparison method by referring to comparable sales evidence as available in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

### 18. 投資物業 (續)

#### 公允價值層級 (續)

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租金獎勵、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

估計租金年增長率和市場租金年增長率單獨大幅增加（減少）會導致投資物業公允價值大幅增加（減少）。長期空置率及貼現率單獨大幅增加（減少）會導致投資物業公允價值大幅減少（增加）。一般而言，就估計租金作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及導致長期空置率出現反向變化。

在評估發展用地時一般採用的餘值價值估值法，透過設定「猶如」竣工物業的市場價值，適當扣減將產生的建設成本、專業費用、或然費用、營銷及法律成本以及利息付款、發展商預計利潤、土地收購成本、利息付款及土地利潤計算。

投資物業的公允價值透過參考相關市場可得的可比較銷售憑證，採用比較法予以釐定。為公平比較各投資物業的其公允價值，甄選及分析規模、特點及地點相同的可比較物業。該公允價值計量必須與市場銷售單格相關聯。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of land use right and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 30 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 and 15 years. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

#### (a) Right-of-use assets

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

		Land use right 土地使用權 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	3,669,469	2,276,547	5,946,016
Additions	添置	-	1,816	1,816
Depreciation charge	折舊開支	(167,239)	(320,185)	(487,424)
Transfer to investment properties (note 18)	轉撥至投資物業 (附註18)	(614)	-	(614)
Transfer from properties under development (note 27)	從發展中物業轉入 (附註27)	12,513	-	12,513
Transfer from investment properties (note 18)	從投資物業轉入 (附註18)	3,496	-	3,496
Covid-19-related rent concessions from lessors	來自出租人的Covid-19 相關租金優惠	-	(11,469)	(11,469)
Other lease modifications	其他租賃修訂	(7,828)	50,846	43,018
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	3,509,797	1,997,555	5,507,352
Additions	添置	-	430	430
Depreciation charge	折舊開支	(165,209)	(324,745)	(489,954)
Other lease modifications	其他租賃修訂	-	(45,342)	(45,342)
As at 31 December 2023	於2023年12月31日	3,344,588	1,627,898	4,972,486

### 19. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的土地使用權及樓宇多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為20至30年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為3至15年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 19. 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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,125,870	2,377,138
New leases	新租賃	430	1,816
Accretion of interest recognised during the year	年內已確認利息增幅	123,871	143,560
Covid-19-related rent concessions from lessors	來自出租人的Covid-19相關租金優惠	-	(11,469)
Other lease modifications	其他租賃修訂	(45,342)	43,018
Payments	付款	(436,967)	(428,193)
Carrying amount at 31 December	於12月31日的賬面值	1,767,862	2,125,870
Analysed into:	分析為：		
Current portion	流動部分	296,821	318,115
Non-current portion	非流動部分	1,471,041	1,807,755

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

租賃負債的到期日分析披露於財務報表附註42。

### 19 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 19. LEASES (continued)

#### The Group as a lessee (continued)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	123,871	143,560
Depreciation charge of right-of-use assets	使用權資產折舊開支	489,954	487,424
Expense relating to short-term leases	與短期租賃有關的開支	2,042	6,508
Expense relating to leases of low-value assets	與低價值資產租賃相關開支	214	220
Total amount recognised in profit or loss	損益中確認款項總額	616,081	637,712

(d) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 38, respectively, to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 18) consisting of commercial properties and shop premises in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB1,220,150,000 (2022: RMB1,158,859,000), details of which are included in note 5 to the financial statements.

As at 31 December 2023, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	935,610	884,961
In the second to fifth years, inclusive	第二至第五年(含首尾在內)	1,303,940	1,346,123
After five years	五年後	472,443	616,997
Total	總計	2,711,993	2,848,081

### 19 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	123,871	143,560
Depreciation charge of right-of-use assets	使用權資產折舊開支	489,954	487,424
Expense relating to short-term leases	與短期租賃有關的開支	2,042	6,508
Expense relating to leases of low-value assets	與低價值資產租賃相關開支	214	220
Total amount recognised in profit or loss	損益中確認款項總額	616,081	637,712

(d) 自租賃產生的現金流出總額及與尚未開始的租賃有關的未來現金流出金額分別於綜合財務報告附註37(c)及38披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註18)，包括於中國大陸的商業物業及店舖處所。該等租賃的條款亦要求租戶支付擔保按金並根據當時的現行市況進行定期租金調整。於年內本集團的已確認租賃收入為人民幣1,220,150,000元(2022: 人民幣1,158,859,000元)，詳情載於財務報表附註5。

於2023年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現最低租賃款項如下:



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## 財務報表附註

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### 20. GOODWILL

### 20. 商譽

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January:	於1月1日：			
Cost	成本		1,769,920	1,769,920
Accumulated impairment	累計減值		(499,571)	(447,668)
Net carrying amount	賬面淨值		1,270,349	1,322,252
Cost at 1 January, net of accumulated impairment	於1月1日的成本 (扣除累計減值)		1,270,349	1,322,252
Impairment provided during the year	年內減值撥備	12	(9,818)	(51,903)
Cost and net carrying amount at 31 December	於12月31日的成本及 賬面淨值		1,260,531	1,270,349
At 31 December:	於12月31日：			
Cost	成本		1,769,920	1,769,920
Accumulated impairment	累計減值		(509,389)	(499,571)
Net carrying amount	賬面淨值		1,260,531	1,270,349

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGUs") for impairment testing:

- operation of department stores
- property development
- others

#### 商譽的減值測試

通過業務合併收購的商譽分配予以下現金產生單位（「現金產生單位」）進行減值測試：

- 百貨店經營
- 物業發展
- 其他

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### 20. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rates applied to the cash flow projections ranged from 11% to 14% (2022: 11% to 14%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2022: 3%). The key assumptions adopted on growth rates and discount rates used in the value in use calculations are based on management's best estimates.

In the opinion of the Company's directors, a decrease in the growth rate by 10% to 15% would cause the carrying amount of the cash-generating unit to be under its recoverable amount by approximately RMB42,101,000 to RMB70,671,000, and any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

		Operation of department stores 百貨店經營 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	1,184,849	83,947	1,553	1,270,349
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,175,031</b>	<b>83,947</b>	<b>1,553</b>	<b>1,260,531</b>

Assumptions were used in the value in use calculation of the CGUs for 31 December 2023 and 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management has determined the budgeted gross margins based on past performance and its expectations for market development.

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

*Purchase price inflation* – Management has considered the possibility of increases in purchase price inflation rang from nil to 5% (2022: nil to 5%).

### 20. 商譽 (續)

#### 商譽的減值測試 (續)

各現金產生單位的可收回金額按使用價值計算法確定。該計算法使用以管理層批准為期五年的財務預算為基準的現金流量預測。適用於現金流量預測的貼現率介於11%至14% (2022年: 11%至14%)。五年以上的現金流量採用估計增長率3%推斷(2022年: 3%)。計算使用價值時所用增長率及貼現率所採用的主要假設乃基於管理層的最佳估計。

本公司董事認為，增長率下降10%至15%，可能會使得現金產生單位的賬面值低於其可收回金額約人民幣42,101,000元至人民幣70,671,000元，及可收回金額所依據的其他主要假設的任何合理可能變動不會使得現金產生單位的賬面值超逾其可收回金額。

分配予各現金產生單位的商譽賬面值如下：

計算於2023年及2022年12月31日的現金產生單位使用價值採用多項假設，以下列示管理層在進行有關商譽減值測試的現金流量預測時所依據的各項主要假設：

*預算毛利*—管理層根據過往表現及預測市場發展確定預算毛利。

*貼現率*—所用的貼現率已扣除稅項，並反映有關單位的特定風險。

*購買價通脹*—管理層認為購買價通脹上升的可能性為零至5% (2022年: 零至5%)。

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### 20. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The values assigned to the key assumption on market development of CGUs, discount rates and purchase price inflation are consistent with external information sources.

Management performed impairment testing of goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. During the year ended 31 December 2023, due to the operating performance decline among business units which affected the recoverable amount of the cash-generating unit of Chengdu Maoye Renhe Spring, goodwill of approximately RMB9,818,000 was impaired.

### 21. OTHER INTANGIBLE ASSETS

### 20. 商譽 (續)

#### 商譽的減值測試 (續)

對現金產生單位的市場發展、貼現率及購買價通脹的主要假設所用數值與外部資料來源一致。

管理層每年進行商譽減值測試，或於出現事件或情況變動，顯示賬面值可能減值時則更頻繁地進行測試。截至2023年12月31日止年度，由於業務單位的經營表現轉差，影響成都茂業仁和春天的現金產生單位之可收回金額，故約人民幣9,818,000元的商譽經已減值。

### 21. 其他無形資產

#### Computer software 計算機軟件

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於1月1日的成本 (扣除累計攤銷)	32,595	37,446
Additions	添置	111	56
Amortisation provided during the year	年內攤銷撥備	(4,928)	(4,907)
At 31 December	於12月31日	27,778	32,595
At 31 December:	於12月31日：		
Cost	成本	111,094	110,983
Accumulated amortisation	累計攤銷	(83,316)	(78,388)
Net carrying amount	賬面淨值	27,778	32,595

Computer software is amortised on the straight-line basis over five to ten years.

計算機軟件按直線法在五至十年內予以攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 22. INVESTMENT IN A JOINT VENTURE

### 22. 於合營企業的投資

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	-	-
		-	-

Particulars of the Group's joint venture are as follows:

本集團合營企業詳情列示如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點		主要業務
Jiangsu Qinghehong Beverage Management Co., Ltd. ("Qinghehong Beverage") 江蘇清和紅飲品管理有限公司(「清和紅飲品」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Chinese Mainland 中國/中國大陸	50% 50%	Beverage industry 飲品行業

### 23. INVESTMENT IN AN ASSOCIATE

### 23. 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Share of net assets	應佔資產淨值	232,361	264,818
Goodwill on acquisition	收購時商譽	154,854	154,854
Accumulative impairment	累計減值	(24,382)	-
Net carrying amount	賬面淨值	362,833	362,833
Share of net assets during the year	應佔年內資產淨值	(8,789)	(32,457)
Impairment provided during the year	年內減值撥備	(200,604)	(24,382)
At 31 December:	於12月31日：		
Share of net assets	應佔資產淨值	223,572	232,361
Goodwill on acquisition	收購時商譽	154,854	154,854
Accumulated impairment	累計減值	(224,986)	(24,382)
Net carrying amount	賬面淨值	153,440	362,833

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## 財務報表附註

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### 23. INVESTMENT IN AN ASSOCIATE (continued)

Particulars of the material associate are as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點		主要業務
Shenzhen UGO E-Commerce Co., Ltd. ("UGO")	Ordinary shares of RMB1 each	PRC/ Chinese Mainland	61.45%	Electronic commerce
深圳優依購電子商務有限公司 (「優依購」)	人民幣1元／普通股	中國／中國大陸	61.45%	電子商務

#### (i) UGO

UGO is a strategic partner of the Group engaged in the electronic commerce industry. During the year, an impairment of RMB200,604,000 (2022: RMB24,382,000) was provided for the investment in UGO.

There is no change in the composition of the board of directors of UGO for the year ended 31 December 2023. Management determines that the Group does not have control over UGO.

UGO is still considered an associate of the Group and was accounted for using the equity method.

### 23. 於聯營公司的投資(續)

重要聯營公司詳情列示如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點		主要業務
Shenzhen UGO E-Commerce Co., Ltd. ("UGO")	Ordinary shares of RMB1 each	PRC/ Chinese Mainland	61.45%	Electronic commerce
深圳優依購電子商務有限公司 (「優依購」)	人民幣1元／普通股	中國／中國大陸	61.45%	電子商務

#### (i) 優依購

優依購為本集團從事電商行業的戰略夥伴。年內，於優依購的投資減值撥備人民幣200,604,000元(2022年：人民幣24,382,000元)。

截至2023年12月31日止年度，董事會的組成概無變化。管理層確定本集團對優依購並無控制權。

優依購仍被視為本集團的聯營公司，及採用權益法入賬。



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## 財務報表附註

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### 24. FINANCIAL INVESTMENTS

### 24. 金融投資

		Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的權益投資：			
Listed equity investments	上市權益投資	(i)	570,160	555,705
Unlisted equity investments	非上市權益投資	(i)	186,613	545,815
Subtotal	小計		756,773	1,101,520
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入損益的金融資產：			
Listed equity investments	上市權益投資	(ii)	21,826	25,425
Other unlisted investments	其他非上市投資	(iii)	9,650	19,654
Subtotal	小計		31,476	45,079
Total	總計		788,249	1,146,599

Notes:

- (i) The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. During the year, the Group sold its equity interest in certain investment as this investment no longer coincided with the Group's investment strategy. The fair value on the date of sale was RMB44,927,000 and the accumulated gain recognised in other comprehensive income of RMB8,911,000 was transferred to retained earnings.

During the year ended 31 December 2023, the Group received dividends in the amounts of RMB4,836,000 (2022: RMB4,798,000) from invested companies.

As at 31 December 2023, none of the Group's unlisted equity investment (2022: Nil) was pledged as security for the Group's bank loans as further detailed in note 33.

- (ii) The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.
- (iii) The unlisted investments at 31 December 2023 were wealth management products and precious metal products purchased from banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 由於本集團認為該等投資屬於策略性投資，因此權益投資不可撤銷部分該項權益投資指定為以公允價值計量且其變動計入其他全面收益。年內，本集團出售其於若干投資的權益，乃由於此項投資與本集團的投資策略不再一致。於出售日期的公允價值為人民幣44,927,000元，而於其他全面收益確認的累計收益人民幣8,911,000元已轉撥至留存盈利。

截至2023年12月31日止年度，本集團自己投資公司收取股息人民幣4,836,000元（2022年：人民幣4,798,000元）。

於2023年12月31日，本集團並無非上市權益投資（2022年：無）作為本集團銀行貸款的抵押（於附註33進一步詳述）。

- (ii) 上述權益投資乃持作買賣，故分類為以公允價值計量且其變動計入損益的金融資產。
- (iii) 於2023年12月31日的非上市投資為中國大陸的銀行購買之理財產品及貴金屬產品。由於其合約現金流量不僅僅為支付本金及利息，因此該等投資被強制歸類為以公允價值計量且其變動計入損益的金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 25. DEFERRED TAX

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

#### Deferred tax liabilities

		Fair value adjustment arising from acquisition of a subsidiary	Revaluation of equity investments at fair value through other comprehensive income	Revaluation of investment properties	Deemed disposal of equity investments at fair value through other comprehensive income	Deemed disposal of a subsidiary	Deemed disposal of an associate	Amortisation of prepaid land lease payments	Withholding taxes	Capitalisation of borrowing costs	Government grant	Total
		收購附屬公司產生的公允價值調整	重估指定為以公允價值計量且其變動計入其他全面收益的權益投資	重估投資物業	視同處置指定為以公允價值計量且其變動計入其他全面收益的權益投資	視同處置附屬公司	視同處置聯營公司	預付土地租賃款項攤銷	預扣稅項	資本化借貸成本	政府補助	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,219,422	1,652	2,431,183	7,380	-	4,999	25,310	131,291	456,946	22,864	4,301,047
Deferred tax charged/(credited) to equity during the year	年內扣除/(計入)權益的遞延稅項	-	(1,652)	29,534	-	-	-	-	-	-	-	27,882
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表扣除/(計入)的遞延稅項(附註14)	(71,721)	-	29,635	-	3,361	(1,178)	-	15,588	8,355	27,120	11,160
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	1,147,701	-	2,490,352	7,380	3,361	3,821	25,310	146,879	465,301	49,984	4,340,089
Deferred tax charged/(credited) to equity during the year	年內扣除/(計入)權益的遞延稅項	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表扣除/(計入)的遞延稅項(附註14)	(54,023)	-	45,816	-	-	-	-	11,090	9,316	(49,984)	(37,785)
At 31 December 2023	於2023年12月31日	1,093,678	-	2,536,168	7,380	3,361	3,821	25,310	157,969	474,617	-	4,302,304

### 25. 遞延稅項

以下是年內遞延稅項負債及資產的變動情況：

#### 遞延稅項負債

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 25. DEFERRED TAX (continued)

#### Deferred tax assets

		Provisions and accruals	Provision for retirement benefits	Impairment of current assets	Lease liabilities	Losses available for offsetting against future taxable profits	Unrealised intercompany transaction profit	Advance from customers	Revaluation of equity investments at fair value through other comprehensive income	Total
		撥備及預提費用 RMB'000 人民幣千元	退休福利撥備 RMB'000 人民幣千元	流動資產減值 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	可用抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	未變現內部銷售利潤 RMB'000 人民幣千元	客戶墊款 RMB'000 人民幣千元	重估指定為以公允價值計量且其變動計入其他全面收益的權益投資 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	99,316	1,512	41,211	67,723	185,345	309,461	41,357	-	745,925
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表計入/(扣除)的遞延稅項(附註14)	(65,767)	(142)	22,552	13,122	(37,562)	14,042	5,288	-	(48,467)
Deferred tax credited to equity during the year	年內計入權益的遞延稅項	-	-	-	-	-	-	-	10,623	10,623
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>33,549</b>	<b>1,370</b>	<b>63,763</b>	<b>80,845</b>	<b>147,783</b>	<b>323,503</b>	<b>46,645</b>	<b>10,623</b>	<b>708,081</b>
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表計入/(扣除)的遞延稅項(附註14)	<b>50,148</b>	<b>(577)</b>	<b>14,908</b>	<b>6,053</b>	<b>(231)</b>	<b>2,253</b>	<b>120</b>	<b>-</b>	<b>72,674</b>
Deferred tax credited to equity during the year	年內計入權益的遞延稅項	-	-	-	-	-	-	-	<b>72,228</b>	<b>72,228</b>
At 31 December 2023	於2023年12月31日	<b>83,697</b>	<b>793</b>	<b>78,671</b>	<b>86,898</b>	<b>147,552</b>	<b>325,756</b>	<b>46,765</b>	<b>82,851</b>	<b>852,983</b>

The Group had tax losses of approximately RMB3,037,971,000 as at 31 December 2023 (31 December 2022: RMB3,227,239,000), that will expire in one to five years for offsetting against future taxable profits.

本集團於2023年12月31日持有約人民幣3,037,971,000元(2022年12月31日:人民幣3,227,239,000元)的稅項虧損,該等用於抵銷未來應課稅利潤的稅項虧損將於一至五年內屆滿。

# NOTES TO FINANCIAL STATEMENTS

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### 25. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following item:

Tax losses

稅項虧損

31 December  
2023  
2023年  
12月31日  
RMB'000  
人民幣千元

31 December  
2022  
2022年  
12月31日  
RMB'000  
人民幣千元

2,447,763

2,631,611

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group has no recognised deferred tax assets in respect of tax losses in 2023 (2022: RMB529,000), the utilisation of which is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. The amount of deferred tax assets is based on the profit forecast approved by the management of the Group.

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

As at 31 December 2023, the deferred tax liabilities of undistributed profits not provided for amounted to RMB624,684,000 (31 December 2022: RMB598,808,000).

As at 31 December 2023, certain deferred tax liabilities and deferred tax assets have been offset in the consolidated statements of financial position amounted to RMB12,918,000 (31 December 2022: RMB28,486,000).

### 26. INVENTORIES

Merchandise for resale

可轉售商品

294,249

358,086

Provision against slow-moving inventories

存貨跌價撥備

(4,957)

(5,599)

Total

總計

289,292

352,487

### 25. 遞延稅項 (續)

遞延稅項資產並無就下列項目進行確認：

並無就該等虧損確認遞延稅項資產，乃因產生虧損的附屬公司已虧損一段時間，並認為不大可能會產生足夠的應課稅利潤以抵銷稅項虧損。

本集團於2023年並無就稅項虧損確認遞延稅項資產（2022年：人民幣529,000元），該遞延稅項資產是否動用取決於未來的應課稅利潤超過現有的應課稅暫時差額撥回所產生的利潤。遞延稅項資產的金額基於經本集團管理層批准的盈利預測計算。

本集團於中國大陸成立的附屬公司就於2008年1月1日之後產生的盈利分派股息時將繳納預提所得稅。本集團的適用稅率為5%或10%。

於2023年12月31日，未計提撥備的未分配利潤遞延稅項負債為人民幣624,684,000元（2022年12月31日：人民幣598,808,000元）。

於2023年12月31日，若干金額為人民幣12,918,000元（2022年12月31日：人民幣28,486,000元）的遞延稅項負債及遞延稅項資產已於綜合財務狀況表中對銷。

### 26. 存貨

31 December  
2023  
2023年  
12月31日  
RMB'000  
人民幣千元

31 December  
2022  
2022年  
12月31日  
RMB'000  
人民幣千元

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### 26. INVENTORIES (continued)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	5,599	5,599
Amount written off during the year	年內核銷	(642)	-
At 31 December	於12月31日	4,957	5,599

### 26. 存貨(續)

存貨的跌價撥備變動如下：

### 27. PROPERTIES UNDER DEVELOPMENT

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Land lease prepayments, at cost	土地租賃預付款(按成本)			
At 1 January	於1月1日		2,902,888	2,931,882
Additions	添置		34,633	-
Transfer to right-of-use assets	轉撥至使用權資產	19(a)	-	(12,513)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		-	(16,481)
At 31 December	於12月31日		2,937,521	2,902,888
Development expenditure, at cost	開發支出(按成本)			
At 1 January	於1月1日		2,583,843	2,382,195
Additions	添置		421,181	730,966
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	17	-	(41,681)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		-	(487,637)
Transfer to investment properties	轉撥至投資物業	18	(149,671)	-
At 31 December	於12月31日		2,855,353	2,583,843
			5,792,874	5,486,731

The Group's properties under development are held under medium term leases and are situated in Chinese Mainland.

Details of the Group's properties under development pledged to secure the Group's interest-bearing bank loans are set out in note 33.

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

本集團為其計息銀行貸款作抵押的已質押發展中物業的詳情載於附註33。



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### 28. TRADE AND BILLS RECEIVABLES

### 28. 應收貿易款項及票據

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項	44,028	45,088
Impairment	減值	(17,218)	(16,757)
Net carrying amount	賬面淨值	26,810	28,331

The Group's revenue from the direct sales of merchandise are mainly on a cash basis. The credit terms offered to customers of the Group's sale of properties are generally three months to one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

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

本集團直接銷售商品的收入主要以現金為基準，本集團的物業銷售提供予客戶的信貸期一般為三個月至一年。每位客戶均有最高信貸額度。本集團尋求對未償還應收賬款保持嚴格控制，並設有信貸控制部門以降低信貸風險。高級管理層會定期檢視逾期結餘。鑒於上文所述及本集團應收貿易款項及票據涉及大量多樣化客戶的事實，故並無重大集中信貸風險。本集團並無就應收貿易款項及票據等結餘持有任何抵押品或其他增強信貸措施。應收貿易款項及票據不計息。

於報告期末，應收貿易款項及票據按發票日期的賬齡分析如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	15,581	15,534
61 to 90 days	61至90日	1,774	1,045
91 to 180 days	91至180日	314	394
181 to 270 days	181至270日	1,360	1,418
271 to 360 days	271至360日	4,617	4,613
Over 360 days	超過360日	20,382	22,084
Impairment	減值	44,028 (17,218)	45,088 (16,757)
Total	總計	26,810	28,331

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### 28. TRADE AND BILLS RECEIVABLES (continued)

The movements for impairment of trade receivables are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	16,757	15,379
Impairment (note 11)	減值 (附註11)	461	1,378
At 31 December	於12月31日	17,218	16,757

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type and customer type and rating). The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2023

		Past due 逾期				Total 總計
		1 to 6 months 1至6個月	6 months to 1 year 6個月至1年	1 year to 3 years 1年至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損利率	0.1%	0.2%	0.5%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	17,669	5,977	3,210	17,172	44,028
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	18	12	16	17,172	17,218

As at 31 December 2022

		Past due 逾期				Total 總計
		1 to 6 months 1至6個月	6 months to 1 year 6個月至1年	1 year to 3 years 1年至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損利率	0.1%	0.2%	0.5%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	16,973	6,031	5,385	16,699	45,088
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	17	13	28	16,699	16,757

### 28. 應收貿易款項及票據 (續)

應收貿易款項的減值虧損撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	16,757	15,379
Impairment (note 11)	減值 (附註11)	461	1,378
At 31 December	於12月31日	17,218	16,757

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於擁有類似虧損模式的多個客戶分部分組（即產品類別、客戶類別及評級）的逾期日數計算。該計算反映於報告日期可得的有關過往事件、當前條件及未來經濟狀況預測的合理及可靠資料。

下文載列有關本集團採用撥備矩陣計量的應收貿易款項的信貸風險資料：

#### 於2023年12月31日

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### 29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 29. 預付款項、其他應收款項及其他資產

		Note 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Prepayments	預付款項		116,099	115,042
Current assets	流動資產			
Prepayments	預付款項		292,922	284,303
Deposits and other receivables from non-related companies	來自非關聯公司的按金及其他應收款項	(i)	1,862,605	1,978,098
Deposits and other receivables from related companies	來自關聯公司的按金及其他應收款項		683,047	661,865
			2,838,574	2,924,266
Impairment of other receivables from non-related companies	來自非關聯公司的其他應收款項減值		(176,711)	(117,249)
Impairment of other receivables from related companies	來自關聯公司的其他應收款項減值		(85,446)	(85,234)
			(262,157)	(202,483)
Total	總計		2,576,417	2,721,783

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	202,483	126,814
Impairment losses, net (note 11)	減值虧損淨額(附註11)	59,674	78,151
Amount written off as uncollectible	不可收回金額核銷	-	(2,482)
At 31 December	於12月31日	262,157	202,483

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### 29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The balances due from related companies included in the above are as follows:

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Immediate holding company	直接控股公司	<b>28,411</b>	27,599
Fellow subsidiaries	同系附屬公司	<b>138,625</b>	118,255
Companies significantly influenced by a director of the Company	受本公司董事重大影響的公司	<b>516,011</b>	516,011
Impairment of other receivables from related companies	來自關聯公司的其他應收款項減值	<b>(85,446)</b>	(85,234)
<b>Total</b>	<b>總計</b>	<b>597,601</b>	576,631

(i) Included in other receivables as at 31 December 2023 is an amount due from Commercial City of RMB167,665,000 (2022: RMB162,124,000), which includes the loans, related interest receivable and total interest penalty income. The loans bear interest at 6.5% to 10% per annum. The loans are repayable in one year.

The remaining balances due from other related companies are unsecured, interest-free and repayable on demand.

### 29. 預付款項、其他應收款項及其他資產 (續)

上文所載應收關聯公司結餘如下：

(i) 於2023年12月31日，其他應收款項中包括應收商業城款項人民幣167,665,000元（2022年：人民幣162,124,000元），其中包括貸款、應收相關利息金額及利息罰金收益總額。貸款按年利率6.5%至10%計息。貸款須於一年內償還。

應收其他關聯公司款項的餘下部分為無抵押、免息及於要求時償還。

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### 29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

As at 31 December 2023, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB262,157,000 was provided (2022: RMB202,483,000). Details of impairment assessment of financial assets included in prepayments, other receivables and other assets for the year ended 31 December 2023 are set out in note 42.

The impairment of other receivables from related companies amounted to RMB85,446,000 at 31 December 2023 (31 December 2022: RMB85,234,000), which includes the impairment of the balances due from Shenyang Maoye Property Co., Ltd., Shenzhen Demao Investment Enterprises and Shenzhen Hezhengmao Investment Enterprise in the amounts of RMB55,457,000, RMB20,626,000 and RMB8,248,000 (31 December 2022: RMB55,457,000, RMB20,626,000 and RMB8,248,000), respectively.

The carrying amounts of the remaining other receivables that were neither past due nor impaired relate to other debtors for whom there was no recent history of default.

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 29. 預付款項、其他應收款項及其他資產(續)

於2023年12月31日，計入預付款項、其他應收款項及其他資產的金融資產處於第一階段，已計提減值撥備人民幣262,157,000元（2022年：人民幣202,483,000元）。有關截至2023年12月31日止年度計入預付款項、其他應收款項及其他資產的金融資產的減值評估詳情載於附註42。

於2023年12月31日，來自關聯公司的其他應收款項減值為人民幣85,446,000元（2022年12月31日：人民幣85,234,000元），包括來自瀋陽茂業置業有限公司、深圳德茂投資企業及深圳合正茂投資企業的減值結餘分別為人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元（2022年12月31日：人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元）。

未逾期亦未減值的剩餘其他應收款項賬面價值與其他近期不曾拖欠任何付款的債務人有關。

### 30. 現金及現金等價物以及抵押存款

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	722,822	556,293
Pledged deposits	定期存款	245,519	368,728
		<b>968,341</b>	925,021
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	<b>(176,299)</b>	(283,351)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	<b>(21,770)</b>	(21,276)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的定期存款	-	(52)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	<b>(12,486)</b>	-
Frozen bank deposits	已凍結銀行存款	<b>(32,888)</b>	(60,725)
Pledged time deposit for bank acceptance bills	為銀行承兌票據抵押的定期存款	-	(1,880)
Others	其他	<b>(2,076)</b>	(1,444)
Cash and cash equivalents	現金及現金等價物	<b>722,822</b>	556,293



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### 30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

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

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
RMB	人民幣	966,004	920,710
Hong Kong dollar	港元	2,109	3,936
Others	其他	228	375
Total	總計	968,341	925,021

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB966,004,000 (31 December 2022: RMB920,710,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and bank deposits are deposited with creditworthy banks with no recent history of default.

### 30. 現金及現金等值物以及抵押存款 (續)

本集團的現金及現金等價物以及抵押存款乃以下列貨幣列示：

截至報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣966,004,000元（2022年12月31日：人民幣920,710,000元）。該人民幣無法自由兌換成其他貨幣，然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過經授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按照每日銀行存款利率賺取浮動利息。定期存款期限介乎一至六個月不等，視乎本集團的即時現金需求而定，並以相應的定期存款利率賺取利息。銀行結餘和銀行存款已存入近期並無拖欠史、信譽良好的銀行中。

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### 31. TRADE AND BILLS PAYABLES

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

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	<b>869,889</b>	1,136,461
91 to 180 days	91至180日	<b>124,863</b>	54,445
181 to 360 days	181至360日	<b>90,068</b>	69,252
Over 360 days	360日以上	<b>373,340</b>	340,462
<b>Total</b>	<b>總計</b>	<b>1,458,160</b>	1,600,620

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

The Group's bills payable amounted to RMB400,000 as at 31 December 2023 (31 December 2022: RMB28,464,000).

### 31. 應付貿易款項及票據

應付貿易款項及票據在報告期末按發票日的賬齡分析如下：

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	<b>869,889</b>	1,136,461
91 to 180 days	91至180日	<b>124,863</b>	54,445
181 to 360 days	181至360日	<b>90,068</b>	69,252
Over 360 days	360日以上	<b>373,340</b>	340,462
<b>Total</b>	<b>總計</b>	<b>1,458,160</b>	1,600,620

應付貿易款項為免息，並一般於90日內結清。

於2023年12月31日，本集團的應付票據為人民幣400,000元（2022年12月31日：人民幣28,464,000元）。

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## 財務報表附註

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### 32. CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

### 32. 合約負債、已收按金、應計費用及其他應付款項

		Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Loans from fellow subsidiaries	來自同系附屬公司的貸款	(b)	4,720,040	4,115,960
Other payables	其他應付款項		203	212
<b>Total</b>	<b>總計</b>		<b>4,720,243</b>	<b>4,116,172</b>
Current liabilities	流動負債			
Contract liabilities	合約負債	(a)	1,778,563	1,758,677
Deferred revenue	遞延收入		112,892	108,684
Deposits received	已收按金		734,588	730,379
Accrued operating lease rental expenses	預提經營租金開支		145,920	126,643
Accrued utilities	預提公用設施開支		46,851	46,927
Accrued liabilities	預提費用		196,185	210,303
Accrued staff costs	預提僱員開支		45,533	47,978
Provision for coupon liabilities	折扣券負債撥備		63,320	66,639
Value-added tax and other tax payables	增值稅及其他應繳稅項		377,936	367,629
Payables for construction	建設工程應付款項		1,811,054	1,931,981
Loans from the immediate holding company	來自直接控股公司的貸款	(b)	580,600	535,482
Loans from fellow subsidiaries	來自同系附屬公司的貸款	(b)	849,170	634,786
Loan from a company significantly influenced by a director of the Company	來自受本公司董事重大影響的公司的貸款	(b)	902,707	838,841
Claim provisions	索償撥備		63,236	62,209
Other payables	其他應付款項	(c)	926,998	1,000,342
<b>Total</b>	<b>總計</b>		<b>8,635,553</b>	<b>8,467,500</b>

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### 32. CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (continued)

Notes:

(a) Details of contract liabilities are as follows:

		<b>31 December 2023 2023年12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年12月31日 RMB'000 人民幣千元	1 January 2022 2022年1月1日 RMB'000 人民幣千元
Sale of properties	物業銷售	<b>717,181</b>	630,294	703,073
Sale of prepaid cards	出售預付卡	<b>1,061,382</b>	1,128,383	1,106,554
<b>Total contract liabilities</b>	<b>合約負債總計</b>	<b>1,778,563</b>	1,758,677	1,809,627

Contract liabilities include advances received to deliver properties and presale of prepaid cards. The decrease in contract liabilities in 2023 and 2022 was mainly due to the decrease in short-term advances received from customers in relation to the sale of properties at the end of the year.

(b) The balances due to related companies included in the above are as follows:

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
The immediate holding company	直接控股公司	<b>588,828</b>	543,828
Fellow subsidiaries	同系附屬公司	<b>5,619,956</b>	4,781,691
Companies significantly influenced by a director of the Company	受本公司董事重大影響的公司	<b>902,707</b>	838,841
<b>Total</b>	<b>總計</b>	<b>7,111,491</b>	6,164,360

Included in the balance due to the immediate holding company is an amount of RMB580,600,000 (31 December 2022: RMB535,482,000) which includes the loan from Maoye Department Store Investment Limited of RMB417,330,000 and the related interest at 7.00% per annum.

應付直接控股公司結餘中包括一筆人民幣580,600,000元(2022年12月31日:人民幣535,482,000元)的金額,包括來自Maoye Department Store Investment Limited的貸款人民幣417,330,000元及按年利率7.00%計算的相關利息。

### 32. 合約負債、已收按金、應計費用及其他應付款項(續)

附註:

(a) 合約負債詳情如下:

	<b>31 December 2023 2023年12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年12月31日 RMB'000 人民幣千元	1 January 2022 2022年1月1日 RMB'000 人民幣千元
Sale of properties	<b>717,181</b>	630,294	703,073
Sale of prepaid cards	<b>1,061,382</b>	1,128,383	1,106,554
<b>Total contract liabilities</b>	<b>1,778,563</b>	1,758,677	1,809,627

合約負債包括就交付物業及預售預付卡收取的墊款。2023年及2022年合約負債減少主要由於年底就出售物業收取的客戶短期墊款減少。

(b) 計入上文的應付關聯公司結餘如下:

	<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
The immediate holding company	<b>588,828</b>	543,828
Fellow subsidiaries	<b>5,619,956</b>	4,781,691
Companies significantly influenced by a director of the Company	<b>902,707</b>	838,841
<b>Total</b>	<b>7,111,491</b>	6,164,360

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 32. CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (continued)

Notes: (continued)

(b) (continued)

Included in the balances due to fellow subsidiaries is an amount of RMB5,569,210,000 (31 December 2022: RMB4,750,746,000) which includes the loan from Shenzhen Maoye (Group) Co., Ltd. (“**Shenzhen Maoye Group**”) of RMB4,480,540,000 and the related interest payable, the loan from Chongde Property Management (Shenzhen) Co., Ltd. of RMB239,500,000 and the related interest payable, the loan from Maoye Group Limited of RMB149,430,850 and the related interest payable. The loan of RMB4,480,540,000 bears interest at 4.75% per annum, the loan of RMB239,500,000 bears interest at 3.85% per annum, and the loan of RMB149,430,850 bears interest at 7.00% per annum.

The loans from Shenzhen Maoye Group of RMB4,480,540,000 and from Chongde Property Management (Shenzhen) Co., Ltd. of RMB239,500,000 are due in 3 years and included in other non-current liabilities. The other loans mentioned above are all repayable in one year.

During the year, the loan interest expenses mentioned above amounted to RMB244,781,000 (2022: RMB221,536,000).

Included in the balance due to companies significantly influenced by a director of the Company is an amount of RMB902,707,000 (31 December 2022: RMB838,841,000) which includes a loan amounting to RMB200,000,000 and the related interest and penalty payable. The loan bears interest at 8.79% per annum and an interest penalty at 0.05% per day.

The remaining balances due to related companies are unsecured, interest-free and repayable on demand.

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

### 32. 合約負債、已收按金、應計費用及其他應付款項(續)

附註：(續)

(b) (續)

應付同系附屬公司結餘中包括一筆人民幣5,569,210,000元(2022年12月31日：人民幣4,750,746,000元)，包括來自深圳茂業(集團)股份有限公司(「**深圳茂業集團**」)的人民幣4,480,540,000元及崇德物業管理(深圳)有限公司的人民幣239,500,000元以及相關應付利息以及來自茂業集團有限公司的貸款人民幣149,430,850元及相關應付利息。人民幣4,480,540,000元的貸款按年利率4.75%計息、人民幣239,500,000元的貸款按年利率3.85%計息，而人民幣149,430,850元的貸款按年利率7.00%計息。

來自深圳茂業(集團)股份有限公司的貸款人民幣4,480,540,000元及崇德物業管理(深圳)有限公司的貸款人民幣239,500,000元於三年內到期，並納入非流動負債。上述其他貸款於一年內償還。

年內，上述貸款利息開支為人民幣244,781,000元(2022年：人民幣221,536,000元)。

應付受本公司董事重大影響的公司結餘中包括人民幣902,707,000元(2022年12月31日：人民幣838,841,000元)，該金額包括貸款人民幣200,000,000元及應付相關利息及罰金。貸款按年利率8.79%計息及每天0.05%的罰息。

應付關聯公司結餘的餘下部分為無抵押、免息，於要求時償還。

(c) 其他應付款項為免息，一般於一年內到期。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

### 33. 計息銀行貸款及其他借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Interest-bearing bank loans – secured	計息銀行貸款—有抵押	3.36-6.09	2024	3,499,900	4.36-6.50	2023	3,699,000
Current portion of long term interest-bearing bank loans – secured	長期計息銀行貸款的即期部分—有抵押	3.90-6.55	2024	3,438,655	4.55-6.60	2023	2,904,271
Current portion of a corporate bond – unsecured (a)	公司債券即期部分—無抵押(a)			-	4.94	2023	299,501
Total-current	總計—非即期			6,938,555			6,902,772
<b>Non-current</b>	<b>非即期</b>						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非即期部分—有抵押	3.90-6.55	2025-2035	4,858,605	4.35-6.60	2024-2035	5,961,510
Total-non-current	總計—非即期			4,858,605			5,961,510
Total	總計			11,797,160			12,864,282

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank and other loans repayable:	銀行及其他應償還貸款：		
Within one year	一年內	6,938,555	6,902,772
In the second year	於第二年	731,915	3,184,100
In the third to fifth years, inclusive	於第三年至第五年 (含首尾兩年在內)	1,827,815	800,250
Beyond five years	於五年以上	2,298,875	1,977,160
Total	總計	11,797,160	12,864,282

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes:

- (a) On 4 August 2020, Shenzhen Maoye Shangsha completed the issuance of bonds with a total principal amount of RMB600,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bonds were issued in two categories. Category 1 carries interest at 4.79% per annum, payable annually on 4 August in arrears, and has a term of up to 2 years at maximum. Category 2 carries interest at 4.94% per annum, payable annually on 4 August in arrears, and has a term of up to 3 years at maximum. Category 1 was repaid on 1 August 2022, and category 2 was repaid on 4 August 2023.
- (b) Certain of the Group's bank loans are secured by:
- (i) certain land and buildings of the Group with a net carrying amount of approximately RMB2,848,349,000 (31 December 2022: RMB3,699,504,000);
- (ii) certain investment properties of the Group with a net carrying amount of approximately RMB9,994,474,000 (31 December 2022: RMB9,059,790,000);
- (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB208,836,000 (31 December 2022: RMB233,379,000);
- (iv) certain properties under development of the Group with a net carrying amount of approximately RMB1,955,768,000 (31 December 2022: RMB1,929,583,000); and
- (v) certain stocks of Maoye Commercial with a carrying amount of RMB620,500,000 (31 December 2022: RMB999,600,000).
- (c) All borrowings are in RMB in 2023. Except for the secured bank loan of RMB74,214,000 which were denominated in Hong Kong dollars, all borrowings were in RMB in 2022.
- (d) Except for the bank loans with a carrying amount of RMB6,215,590,000 (31 December 2022: RMB8,392,478,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

### 33. 計息銀行貸款及其他借款 (續)

附註：

- (a) 於2020年8月4日，深圳茂業商廈於中國上海證券交易所完成發行一份本金總額為人民幣600,000,000元的公司債券。公司債券按兩個類別發行。類別1按4.79%的年利率計息、分期於每年的8月4日支付，年期最多為兩年。類別2按4.94%的年利率計息、分期於每年的8月4日支付，年期最多為三年。類別1於2022年8月1日支付及類別2已於2023年8月4日到期。
- (b) 本集團的若干銀行貸款由以下資產抵押：
- (i) 本集團賬面淨值約為人民幣2,848,349,000元(2022年12月31日：人民幣3,699,504,000元)的若干土地及樓宇；
- (ii) 本集團賬面淨值約為人民幣9,994,474,000元(2022年12月31日：人民幣9,059,790,000元)的若干投資性物業；
- (iii) 本集團賬面淨值約為人民幣208,836,000元(2022年12月31日：人民幣233,379,000元)的若干使用權資產；
- (iv) 本集團賬面淨值約為人民幣1,955,768,000元(2022年12月31日：人民幣1,929,583,000元)的若干發展中物業；及
- (v) 茂業商業的賬面值人民幣620,500,000元(2022年12月31日：人民幣999,600,000元)的若干股份。
- (c) 2023年所有借款以人民幣計值。除2022年人民幣74,214,000元的有抵押銀行貸款以港元計值外，所有借款均為人民幣。
- (d) 除賬面值為人民幣6,215,590,000元(2022年12月31日：人民幣8,392,478,000元)的銀行貸款按固定利率計息外，所有借款均按浮動利率計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 33. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes: (continued)

In addition, Shenzhen Maoye Group, Chongde Property Management (Shenzhen) Co., Ltd., Chongqing Maoye Real Estate Co., Ltd., Mr. Huang Mao Ru, Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), and Mr Lin Zhen Xiong have guaranteed certain of the Group's bank loans with a total amount of RMB5,399,750,000 (31 December 2022: RMB6,267,215,000) as at the end of the reporting year.

The Group had the following undrawn banking facilities at the year end:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Amount of undrawn banking facilities	尚未使用的銀行授信額度	421,100	50,000

### 34. PROVISION FOR RETIREMENT BENEFITS

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Defined benefit obligations	界定福利責任	4,581	6,891
Less: Current portion of retirement benefits	減：退休福利的流動部分	(458)	(630)
Total	總計	4,123	6,261

The Group and the Company provide certain of the eligible staff with post-retirement benefits pursuant to a retirement benefit plan. The plan is funded solely by the Group on an actual payment basis.

The latest actuarial valuation of the plan was carried out on 31 December 2023 by the Willis Towers Watson Company, using the projected unit credit actuarial valuation method.

### 33. 計息銀行貸款及其他借款 (續)

附註：(續)

此外，於報告年末，深圳茂業(集團)、崇德物業管理(深圳)有限公司、重慶茂業地產有限公司、黃茂如先生、張靜女士(黃茂如先生的配偶)及林貞雄先生為本集團總額為人民幣5,399,750,000元(2022年12月31日：人民幣6,267,215,000元)的若干銀行貸款提供擔保。

年末，本集團存在下列未使用的銀行授信額度：

### 34. 退休福利撥備

本集團及本公司按退休福利計劃向符合條件的員工提供退休福利。該計劃完全由本集團按實報實銷基準提供資金。

計劃的最新精算估值是由Willis Towers Watson Company在2023年12月31日使用預期單位信貸精算估值法實施。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 34. PROVISION FOR RETIREMENT BENEFITS (continued)

The principal actuarial assumption used as at the end of the reporting period is as follows:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Discount rate	折現率	2.50%	2.75%

A quantitative sensitivity analysis for significant assumptions as at 31 December 2023 is shown below:

		Increase in rate 比率上升	Decrease in net defined benefit obligation 界定福利責任 淨額減少	Decrease in rate 比率下降	Increase in net defined benefit obligation 界定福利責任 淨額增加
Discount rate	折現率	0.25%	(85)	0.25%	88

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The total expenses recognised in the consolidated statement of profit or loss and the consolidated statement of comprehensive income in respect of the plan are as follows:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Interest cost	利息成本	181	196
Net benefit expenses	福利開支淨額	181	196
Recognised in finance costs	於融資成本確認	181	196

### 34. 退休福利撥備 (續)

於報告期末所採用的主要精算假設載列如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Discount rate	折現率	2.50%	2.75%

於2023年12月31日，重大假設的定量敏感度分析列示如下：

		Increase in rate 比率上升	Decrease in net defined benefit obligation 界定福利責任 淨額減少	Decrease in rate 比率下降	Increase in net defined benefit obligation 界定福利責任 淨額增加
Discount rate	折現率	0.25%	(85)	0.25%	88

上述敏感度分析是根據主要假設於報告期末發生的合理變動對界定福利責任淨額之影響的推斷方法而確定。

於綜合損益表及綜合全面收益表確認的有關計劃總支出如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Interest cost	利息成本	181	196
Net benefit expenses	福利開支淨額	181	196
Recognised in finance costs	於融資成本確認	181	196

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 34. PROVISION FOR RETIREMENT BENEFITS (continued)

The movements in the present value of the defined benefit obligations are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	6,891	7,459
Interest cost	利息成本	181	196
Past service cost	過往的服務成本	(2,072)	-
Pension payments made	已付退休金	(355)	(76)
Benefit expenses (reversed)/recognised in other comprehensive income	於其他全面收益 (撥回) / 確認的福利開支	(64)	(688)
At 31 December	於12月31日	4,581	6,891

### 34. 退休福利撥備 (續)

界定福利責任的現值變動如下：

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

界定福利責任及計劃資產公允價值變動如下：

2022

2022年

		Pension cost charged to profit or loss 計入損益的退休金成本			Remeasurement gains in other comprehensive income 計入其他全面收益的重新計量收益				31 December 2022
		1 January 2022	Net interest	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	
		2022年 1月1日	利息淨額	計入損益的 小計額	已付福利	因財務假設 變更而作出的 精算修訂	經驗調整	計入其他 全面收益的 小計額	2022年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Defined benefit obligations	界定福利責任	7,459	196	196	(76)	(688)	-	(688)	6,891
Benefit liability	福利負債	7,459	196	196	(76)	(688)	-	(688)	6,891



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 34. PROVISION FOR RETIREMENT BENEFITS (continued)

2023

### 34. 退休福利撥備 (續)

2023年

	Pension cost charged to profit or loss 計入損益的退休全成本				Remeasurement gains in other comprehensive income 計入其他全面收益的重新計量收益				
	1 January 2023	Net interest	Past service cost	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions 因財務假設 變更而作出的	Experience adjustments	Sub-total included in other comprehensive income 計入其他 全面收益的	31 December 2023
	2023年 1月1日 RMB'000 人民幣千元	利息淨額 RMB'000 人民幣千元	過往的 服務成本 RMB'000 人民幣千元	計入損益的 小計額 RMB'000 人民幣千元	已付福利 RMB'000 人民幣千元	精算修訂 RMB'000 人民幣千元	經驗調整 RMB'000 人民幣千元	全面收益的 小計額 RMB'000 人民幣千元	2023年 12月31日 RMB'000 人民幣千元
Defined benefit obligations 界定福利責任	6,891	181	(2,072)	(1,891)	(355)	(64)	-	(64)	4,581
Benefit liability 福利負債	6,891	181	(2,072)	(1,891)	(355)	(64)	-	(64)	4,581

### 35. ISSUED CAPITAL

### 35. 已發行股本

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Issued and fully paid: 5,140,326,000 (31 December 2022: 5,140,326,000) ordinary shares of HK\$0.10 each	已發行及繳足： 5,140,326,000股 (2022年 12月31日：5,140,326,000股) 每股面值0.10港元之普通股	514,033	514,033
Equivalent to RMB'000	等值人民幣千元	460,153	460,153

During the year, there was no movement in issued capital.

於年內，已發行股本概無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 103 to 104 of the financial statements.

In accordance with the PRC Company Law, the PRC subsidiary of the Group is required to allocate 10% of its profit after tax to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the PRC subsidiary. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserve may be converted to increase paid-up capital/issued capital of the PRC subsidiary, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash deductions to the right-of-use assets and lease liabilities of RMB44,912,000 (2022: non-cash additions of RMB33,365,000) and RMB44,912,000 (2022: non-cash additions of RMB33,365,000), respectively, in respect of lease arrangements for lands and buildings.

#### (b) Changes in liabilities arising from financing activities

### 36. 儲備

本集團於本期及上年之儲備金額及變動於財務報表第103至104頁之綜合權益變動表呈列。

根據中國公司法，本集團的中國附屬公司須撥出其除稅後利潤之10%至法定盈餘公積，至該公積達到中國附屬公司註冊股本之50%。根據中國公司法所載之若干限制，部份法定盈餘公積可轉撥增加附屬公司的繳足資本／已發行股本，惟資本化後餘額不得少於註冊股本之25%。

### 37. 綜合現金流量表附註

#### (a) 重大非現金交易

於年內，本集團自土地及樓宇的租賃安排分別於使用權資產及租賃負債有非現金扣減人民幣44,912,000元(2022年：非現金添置為人民幣33,365,000元)及人民幣44,912,000元(2022年：非現金添置人民幣33,365,000元)。

#### (b) 融資活動所產生負債的變動

		Bank and other loans	Loans from fellow subsidiaries	Dividend payable	Interest payable	Lease liabilities	Total
		銀行及其他貸款	來自同系附屬公司借入的貸款	應付股息	應付利息	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	12,864,282	4,925,764	-	846,394	2,125,870	20,762,310
Changes from financing cash flows	來自融資現金流量的變動	(1,067,122)	603,701	(47,954)	(669,319)	(436,967)	(1,617,661)
New lease	新租賃	-	-	-	-	430	430
Interest expense	利息開支	-	-	-	841,417	123,871	965,288
Final dividend	末期股息	-	-	47,954	-	-	47,954
Reassessment and revision of lease terms	重新評估及修訂租賃條款	-	-	-	-	(45,342)	(45,342)
Interest capitalised	利息資本化	-	-	-	84,384	-	84,384
At 31 December 2023	於2023年12月31日	11,797,160	5,529,465	-	1,102,876	1,767,862	20,197,363

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## 財務報表附註

Year ended 31 December 2023  
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### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 37. 綜合現金流量表附註 (續)

#### (b) Changes in liabilities arising from financing activities (continued)

#### (b) 融資活動所產生負債的變動 (續)

		Bank and other loans	Loans from fellow subsidiaries 來自同系 附屬公司 借入的貸款	Interest payable	Lease liabilities	Total
		銀行及 其他貸款 RMB'000 人民幣千元	RMB'000 人民幣千元	應付利息 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	14,314,869	4,850,064	606,514	2,377,138	22,148,585
Changes from financing cash flows	來自融資現金流量的變動	(1,450,587)	75,700	(748,215)	(428,193)	(2,551,295)
New lease	新租賃	-	-	-	1,816	1,816
Interest expense	利息開支	-	-	906,750	143,560	1,050,310
Covid-19-related rent concessions from lessors	來自出租人的Covid-19相關租金優惠	-	-	-	(11,469)	(11,469)
Reassessment and revision of lease terms	重新評估及修訂租賃條款	-	-	-	43,018	43,018
Interest capitalised	利息資本化	-	-	81,345	-	81,345
At 31 December 2022	於2022年12月31日	12,864,282	4,925,764	846,394	2,125,870	20,762,310

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflows for leases

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	於經營活動內	(2,256)	(6,728)
Within financing activities	於融資活動內	(436,967)	(428,193)
		(439,223)	(434,921)

### 38. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting year:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings	已就土地及樓宇訂約，但未作撥備	2,621,177	3,010,278

### 37. 綜合現金流量表附註 (續)

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

### 38. 承諾

本集團於報告年末有以下合約承諾：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 39. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to transactions detailed in note 39(d) to the financial statements, the Group had the following transactions with related parties during the year:

### 39. 關聯方交易與結餘

(a) 年內，除此財務報告附註39(d)所述交易外，本集團與關聯方進行了下列交易：

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Management fee income from the operation of department stores:</b>	<b>經營百貨店收取的管理費收入：</b>		
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch	無錫茂業置業有限公司購物中心分公司 (i) & (iv)	865	113
Shenzhen Maoye Group	深圳茂業集團 (i) & (iv)	257	–
Shenyang Maoye Real Estate Co., Ltd. Jinlang Branch	瀋陽茂業置業有限公司金廊分公司 (i) & (iv)	45	–
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司 (i) & (iv)	30	–
		<b>1,197</b>	113
<b>Promotion and advertising expenses</b>	<b>宣傳及廣告開支</b>		
Shenzhen Shijin Business Consulting Co., Ltd. ("Shenzhen Shijin")	深圳世金商貿諮詢有限公司(「深圳世金」) (viii) & (ix)	1,767	3,606
<b>Maintenance expenses for elevators</b>	<b>電梯維修費支出</b>		
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司 (i) & (ix)	1,874	2,054
<b>Purchases of parts for elevators</b>	<b>購置電梯部件</b>		
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司 (i)	984	1,932
<b>Property management fee</b>	<b>物業管理費</b>		
Chengdu Shuangliu Chongde Times Property Management Co., Ltd.	成都雙流崇德時代物業管理有限公司 (i) & (ix)	5,076	–
<b>Loans from:</b>	<b>向以下各方借入的貸款：</b>		
Shenzhen Maoye Group	深圳茂業集團 (i) & (v)	1,122,580	831,000
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司 (i)	51,000	270,000
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司 (i)	19,600	300,000
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii)	1,463	–
		<b>1,194,643</b>	1,401,000



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

### 39. 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註39(d)所述交易外，本集團與關聯方進行了下列交易：(續)

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Repayment of loans to:</b>	<b>向以下各方償還貸款：</b>		
Shenzhen Maoye Group	深圳茂業集團 (i) & (v)	549,500	782,000
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司 (i)	20,000	201,300
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司 (i)	19,600	342,000
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii)	1,829	-
		<b>590,929</b>	1,325,300
<b>Interest expense on loans from:</b>	<b>向以下各方借入貸款的利息開支：</b>		
Shenzhen Maoye Group	深圳茂業集團 (i) & (v)	196,811	179,440
Maoye Group Limited	茂業集團有限公司 (i)	10,519	9,868
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司 (i)	7,927	4,289
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司 (i)	-	249
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii)	29,524	27,690
		<b>244,781</b>	221,536

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) In addition to transactions detailed in note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

### 39. 關聯方交易與結餘 (續)

- (a) 年內，除此財務報告附註39(d)所述交易外，本集團與關聯方進行了下列交易：(續)

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
<b>Banking facilities guaranteed by:</b>	<b>下列關聯方擔保的銀行貸款：</b>			
Shenzhen Maoye Group	深圳茂業集團	(i) & (vi)	2,802,000	2,102,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	黃茂如先生及張靜女士 (共同及個別)	(iii) & (vi)	4,758,000	5,834,214
Chongqing Maoye Real Estate Co., Ltd.	重慶茂業地產有限公司	(i) & (vi)	-	550,000
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司	(i) & (vi)	200,000	200,000
Mr. Lin Zhen Xiong	林貞雄先生	(vi) & (vii)	60,000	60,000
			<b>7,820,000</b>	8,746,214

- |  |  |
|--|--|
| (i) They are fellow subsidiaries of the Company.   | (i) 其為本公司的同系附屬公司。  |
| (ii) It is the immediate holding company of the Company.   | (ii) 其為本公司的直接控股公司。   |
| (iii) Mr. Huang Mao Ru is a director of the Company.   | (iii) 黃茂如先生為本公司董事。   |
| (iv) The management fee income from the operation of a department store was determined based on the underlying contract as agreed between the Group and fellow subsidiaries of the Company.  | (iv) 管理百貨店而收取的管理費收入根據本集團與本公司同系附屬公司協議的相關合約確定。   |
| (v) During the year ended 31 December 2023, Maoye Shangsha obtained loans from Shenzhen Maoye Group amounting to RMB1,122,580,000 with an annual interest rate of 4.75%, and repaid a principal amount of RMB549,500,000.              | (v) 截至2023年12月31日止年度，茂業商廈自深圳茂業集團獲得人民幣1,122,580,000元的貸款，以4.75%的年利率計息，並已償還人民幣549,500,000元的本金額。 |
| (vi) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Mr. Lin Zhen Xiong, Chongde Property Management (Shenzhen) Co., Ltd. and Chongqing Maoye Real Estate Co., Ltd. | (vi) 本集團若干銀行貸款乃由深圳茂業(集團)、黃茂如先生、張靜女士、林貞雄先生、崇德物業管理(深圳)有限公司及重慶茂業地產有限公司擔保。                       |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in note 39(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

- (vii) Mr. Lin Zhen Xiong is the legal person of some subsidiaries.
- (viii) Shenzhen Shijin is 100% wholly owned by Mr. Tony Huang, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha.
- (ix) The related party transaction in respect of items above also constitute connected transaction or continuing connected transactions as defined in Chapter 14A of the Listing Rules during the year of 2023.

#### (b) Outstanding balances with related parties:

Details of the Group's outstanding balances with related parties as at the end of the reporting period are included in notes 29 and 32 to the financial statements.

#### (c) Compensation of key management

Salaries and allowances	薪金及津貼		
Retirement benefits	退休福利		
Total	總計		

Further details of directors' remuneration are included in note 8.

### 39. 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註39(d)所述交易外，本集團與關聯方進行了下列交易：(續)

- (vii) 林貞雄先生為若干附屬公司的控制人。
- (viii) 深圳世金為黃維正先生(黃茂如先生之子及深圳茂業商廈的董事)全資擁有的公司。
- (ix) 於2023年，上述各項的關聯方交易亦構成上市規則第14A章所定義的關連交易或持續關連交易。

#### (b) 與關聯方的未償還結餘：

本集團於報告期末與關聯方的未償還結餘詳情載於財務報表附註29及32。

#### (c) 重要管理人員薪酬

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,403	4,548
Retirement benefits	退休福利	195	210
Total	總計	3,598	4,758

董事酬金的進一步詳情載於附註8中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (d) The Group has rental contracts with five fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

### 39. 關聯方交易與結餘 (續)

- (d) 該集團已與本集團五家同系附屬公司訂有租金合約。於報告日期，本集團根據不可取消租賃與同系附屬公司之間的到期租賃負債總額如下：

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Lease liabilities – current	租賃負債－即期	<b>84,862</b>	86,217
Lease liabilities – non-current	租賃負債－非即期	<b>843,147</b>	929,771
<b>Total</b>	<b>總計</b>	<b>928,009</b>	1,015,988

Under such rental contracts, the minimum lease payment during the year was RMB155,270,000 (31 December 2022: RMB147,122,000). As at 31 December 2023, the Group's right-of use assets relating to such rental contracts amounted to RMB958,842,000 (31 December 2022: RMB1,121,891,000).

根據該等租金合約，於年內的最低租賃付款為人民幣155,270,000元（2022年12月31日：人民幣147,122,000元）。於2023年12月31日，本集團有關該等租金合約的使用權資產為人民幣958,842,000元（2022年12月31日：人民幣1,121,891,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2023

Financial assets	金融資產	Financial assets at FVPL 以公允價值計量且其變動計入損益的金融資產				Total 總計 RMB'000 人民幣千元
		Designated as such upon initial recognition 於初步確認時指定 RMB'000 人民幣千元	Mandatorily designed as such 強制指定 RMB'000 人民幣千元	Equity investments designated at FVOCI 指定為以公允價值計量且其變動計入其他全面收益的權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	
Equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益投資	-	-	756,773	-	756,773
Trade receivables	應收貿易款項	-	-	-	26,810	26,810
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	2,002,387	2,002,387
Financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產	9,650	21,826	-	-	31,476
Pledged deposits	定期存款	-	-	-	245,519	245,519
Cash and cash equivalents	現金及現金等價物	-	-	-	722,822	722,822
Total	總計	9,650	21,826	756,773	2,997,538	3,785,787

### 40. 金融工具的分類

於報告期末各項金融工具的賬面價值列示如下：

2023年

Financial liabilities	金融負債	Financial liabilities at FVPL 以公允價值計量且其變動計入損益的金融負債		
		Held for trading 持作買賣 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	-	1,458,160	1,458,160
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	10,959,849	10,959,849
Lease liabilities	租賃負債	-	1,767,862	1,767,862
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	11,797,160	11,797,160
Total	總計	-	25,983,031	25,983,031



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2022

Financial assets	金融資產	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				Financial assets at amortised cost 按攤銷 成本計量的 金融資產	Total 總計
		Designated as such upon initial recognition 於初步 確認時指定 RMB'000 人民幣千元	Mandatorily designed as such 強制指定 RMB'000 人民幣千元	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資 RMB'000 人民幣千元			
Equity investments designated at FVOCI	指定為以公允價值計量且其 變動計入其他全面收益的 權益投資	-	-	1,101,520	-	1,101,520	
Trade receivables	應收貿易款項	-	-	-	28,331	28,331	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產的金融資產	-	-	-	2,183,999	2,183,999	
Financial assets at FVPL	以公允價值計量且其變動 計入損益的金融資產	9,654	35,425	-	-	45,079	
Pledged deposits	定期存款	-	-	-	368,728	368,728	
Cash and cash equivalents	現金及現金等價物	-	-	-	556,293	556,293	
<b>Total</b>	<b>總計</b>	<b>9,654</b>	<b>35,425</b>	<b>1,101,520</b>	<b>3,137,351</b>	<b>4,283,950</b>	

### 40. 金融工具的分類 (續)

2022年

Financial liabilities	金融負債	Financial liabilities at FVPL 以公允價值計量且其變動 計入損益的金融負債			Financial liabilities at amortised cost 按攤銷 成本計量之 金融負債	Total 總計
		Held for trading 持作買賣 RMB'000 人民幣千元				
Trade and bills payables	應付貿易款項及票據	-	-	1,600,620	-	1,600,620
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	-	-	10,219,834	-	10,219,834
Lease liabilities	租賃負債	-	-	2,125,870	-	2,125,870
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	-	12,864,282	-	12,864,282
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>26,810,606</b>	<b>-</b>	<b>26,810,606</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 41. 金融工具的公允價值及公允價值層級

本集團金融工具（賬面價值與公允價值合理相若者除外）的賬面價值與公允價值列示如下：

		Carrying amounts 賬面價值		Fair values 公允價值	
		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	756,773	1,101,520	756,773	1,101,520
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	31,476	45,079	31,476	45,079
Total	總計	788,249	1,146,599	788,249	1,146,599
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	11,797,160	12,864,282	11,797,160	12,864,282
Total	總計	11,797,160	12,864,282	11,797,160	12,864,282

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the value of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評估確認，現金及現金等價物、已抵押存款、應收貿易款項、應付貿易款項及票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債及應收／應付關聯方款項、主要因為具有短期到期性質而公允價值與賬面價值相若。

本集團財務部門在財務經理的領導下負責釐定有關金融工具公允價值計量的政策及程序。財務經理直接向財務總監和審計委員會報告。在每個報告日期，財務部門分析金融工具價值的變動，並確定估值中用到的主要輸入值。估值須經財務總監覆核批准。就中期及年度財務申報而言，每年須與審計委員會就估值程序及結果進行至少兩次討論。

# NOTES TO FINANCIAL STATEMENTS

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible bonds is estimated using an equivalent market interest rate for a similar convertible bond.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to sales ("P/S"), price to book ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. 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.

### 41. 金融工具的公允價值及公允價值層級 (續)

除被強迫或清盤出售外，金融資產及負債的公允價值乃按於當前交易中交易雙方願意就交換工具付出的金額列賬。以下方法及假設被用於評估公允價值：

計息貸款及其他借款的公允價值按照對預期未來現金流量使用具有類似條款、信貸風險及餘下到期期限的工具目前適用的比率進行折現來計算。可換股公司債券的負債部分公允價值按照類似可換股債券適用的等同市場利率進行估算。

上市權益投資的公允價值根據市場報價計算。指定為以公允價值計量且其變動計入其他全面收益的未上市權益投資的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事根據行業、規模、槓桿作用及策略釐定可比較公眾公司(同業)，並就每一識別的可比較公司計算適當的價格倍數，如市銷率(「市銷率」)、市賬率(「市賬率」)倍數及市盈率(「市盈率」)倍數。該倍數是按可比較公司的企業價值除以盈利計量值計算。交易倍數其後則根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市權益投資的相應盈利計量值以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團投資非上市投資，即中國大陸銀行發行的理財產品。本集團已採用基於具有類似條款及風險的工具的市場利率的折現現金估值模式估計該等非上市投資的公允價值。

# NOTES TO FINANCIAL STATEMENTS

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 區間	Sensitivity of fair value to the input 公允價值對輸入值的敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/E* multiple of peers 同業平均市盈率*	2023: N/A 2022: 17.48-32.18	5% increase/decrease in multiple in 2022 would result in increase/decrease in fair value by RMB3,349,000
		同業平均市賬率	2023年：不適用 2022年：17.48-32.18	2022年倍數上升／下降5%將導致公允價值增加／減少人民幣3,349,000元
		Average P/B multiple of peers 同業平均市賬率	2023: 0.60-0.63 2022: 0.63-0.71	5% (2022:5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB (1,359,000) (2022: RMB350,000)
		Average P/S* multiple of peers 同業平均市銷率	2023: 0.61-0.69 2022: N/A	5% increase/decrease in multiple in 2023 would result in increase/decrease in fair value by RMB215,000
		Discount for lack of marketability 因缺少市場流通性而折現	2023: 20.00%-34.99% 2022: 10.00%-36.82%	5% (2022:5%) increase/decrease in discount would result in decrease/increase in fair value by RMB 2,480,000(2022: RMB654,000)
			2023年：20.00%-34.99% 2022年：10.00%-36.82%	2023年倍數上升／下降5% (2022年：5%) 將導致公允價值增加／減少人民幣2,480,000元 (2022年：人民幣654,000元)

\* Some entities invested change their valuation method from P/E to P/S because they are loss-making in 2023, for which P/E is no longer an appropriate valuation method.

### 41. 金融工具的公允價值及公允價值層級 (續)

下文概述於2023年及2022年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

\* 一些投資實體將其估值方法由市盈率改為市銷率，因為彼等於2023年出現虧損，市盈率不再是合適的估值方法。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

As at 31 December 2023

		Fair value measurement using 公允價值計量使用			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 可觀察的 重大輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的 輸入值 Level 3 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	21,826	-	9,650	31,476
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其 變動計入其他全面收益的權 益投資	570,160	-	186,613	756,773
Total	總計	591,986	-	196,263	788,249

As at 31 December 2022

於2022年12月31日

		Fair value measurement using 公允價值計量使用			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 可觀察的 重大輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的 輸入值 Level 3 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	35,425	-	9,654	45,079
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其 變動計入其他全面收益的權 益投資	555,705	-	545,815	1,101,520
Total	總計	591,130	-	555,469	1,146,599

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 (31 December 2022: Nil).

於2023年12月31日，本集團並無任何按公允價值計量的金融負債（2022年12月31日：無）。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (2022: Nil).

於年內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出（2022年：零）。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, amounts due from/to related parties, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The effective interest rates and terms of repayment of the interest-bearing bank loans of the Group are set out in note 33 above.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB interest rate, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings) and the Group's equity during the year.

### 42. 財務風險管理目標和政策

本集團的主要金融工具包括計息銀行貸款、應收／應付關聯方款項以及現金及現金等價物。該等金融工具的主要目的是為本集團的經營業務籌集資金。本集團包括應收貿易款項及應付貿易款項在內的多種其他金融資產及負債是直接產生自經營業務。

本集團的金融工具所產生之主要風險包括利率風險、外幣風險、信貸風險、流動性風險及股價風險。董事會審核及協定管理各種風險的政策，此等政策現概述如下。

#### 利率風險

本集團承受主要與本集團浮動利率債務責任相關的市場利率變動風險。

本集團計息銀行貸款的實際利率及還款條款載於上文附註33。

下表列示於有關年度本集團除稅前利潤（透過浮息借款的影響）及本集團權益在所有其他變量維持不變的情況下對人民幣利率的合理可能變動的敏感度。

		Increase/ (decrease) in basis points 基點增加／ (減少)	Increase/ (decrease) in profit before tax 除稅前利潤 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
31 December 2023	2023年12月31日			
RMB	人民幣	100	(220,034)	—
RMB	人民幣	(100)	220,034	—
31 December 2022	2022年12月31日			
RMB	人民幣	100	(235,095)	—
RMB	人民幣	(100)	235,095	—

\* Excluding retained profits

\* 不包括留存盈利

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## 財務報表附註

Year ended 31 December 2023  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group's exposure to foreign currency risk primarily relates to the Group's foreign interest-bearing bank borrowings, the currencies of which are different from the functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar exchange rate, with all other variables held constant, of the Group's profit before tax (arising from United States dollar and RMB denominated financial instruments).

		Increase/ (decrease) in US\$ rate 美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>		
If RMB weakens against the United States dollar	如人民幣兌美元貶值	(5%)	10
If RMB strengthens against the United States dollar	如人民幣兌美元升值	5%	(10)
<b>2022</b>	<b>2022年</b>		
If RMB weakens against the United States dollar	如人民幣兌美元貶值	(5%)	17
If RMB strengthens against the United States dollar	如人民幣兌美元升值	5%	(17)

#### Credit risk

The Group's sales of merchandise are mainly on a cash basis. For credit sales, the Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 42. 財務風險管理目標和政策 (續)

#### 外幣風險

本集團受到的外幣風險主要與本集團國外有息銀行借款有關，該等借款採用與功能貨幣不同的貨幣計值。

下表顯示於報告期末本集團除稅前利潤在所有其他變量保持不變的情況下因美元匯率合理可能變動引起的以美元及人民幣計價的金融工具的敏感度。

#### 信貸風險

本集團主要以現金方式銷售商品。對於賒銷業務，本集團僅與獲認可及信譽良好的第三方進行交易。此外，本集團持續監控應收款項結餘，壞賬風險並不重大。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 可使用年期預期信貸虧損			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	應收貿易款項*	-	-	-	26,810	26,810
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	1,624,397	-	-	-	1,624,397
- Doubtful**	- 可疑**	377,990	-	-	-	377,990
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	245,519	-	-	-	245,519
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	722,822	-	-	-	722,822
Total	總計	2,970,728	-	-	26,810	2,997,538

### 42. 財務風險管理目標和政策 (續)

#### 信貸風險 (續)

##### 最大敞口及年末階段分類

下表顯示於12月31日基於本集團信貸政策 (主要基於過往既有資料, 除非有毋須過多成本或精力即可獲取的其他資料可用) 得出的信貸質素及最大信貸風險敞口及年末階段分類。所呈列金額為金融資產的賬面價值。

於2023年12月31日

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		十二個月預期	可使用年期預期信貸虧損			
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified
			第一階段	第二階段	第三階段	approach
			簡化法	簡化法	簡化法	簡化法
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	向聯營公司貸款*	-	-	-	-	28,331
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	1,897,665	-	-	-	1,897,665
- Doubtful**	- 可疑**	286,334	-	-	-	286,334
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	368,728	-	-	-	368,728
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	556,293	-	-	-	556,293
<b>Total</b>	<b>總計</b>	<b>3,109,020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,331</b>
						<b>3,137,351</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 28 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 28 to the financial statements.

### 42. 財務風險管理目標和政策 (續)

#### 信貸風險 (續)

最大敞口及年末階段分類 (續)

於2022年12月31日

\* 就本集團應用簡化法進行減值評估的應收貿易款項而言，基於撥備矩陣的資料於財務報表附註28披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產在並未逾期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

本集團自應收貿易款項產生的信貸風險敞口的進一步量化數據於附註28披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 42. 財務風險管理目標和政策 (續)

#### 流動性風險

本集團的政策為維持充足現金及現金等價物，並備有銀行及其他借款以滿足本集團營運資本需求。

本集團採用經常性流動資金計劃工具以監控資金短缺的風險。此項工具考量金融工具及金融資產(例如應收貿易款項)的到期情況及經營活動的預計現金流量。

於報告期末，基於合約性未貼現付款的金融負債的到期情況如下：

		2023 2023年			
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease Liabilities	租賃負債	-	296,821	1,471,041	1,767,862
Trade and bills payables	應付貿易款項及票據	-	1,084,820	373,340	1,458,160
Contract liabilities, deposits received, accruals and other payables	合約負債、已收按金、應計費用及其他應付款項	-	6,239,606	4,720,243	10,959,849
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行貸款及其他借款(不包括租賃負債)	-	7,379,868	6,111,393	13,491,261
		-	15,001,115	12,676,017	27,677,132

		2022 2022年			
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease Liabilities	租賃負債	-	318,115	1,807,755	2,125,870
Trade and bills payables	應付貿易款項及票據	-	1,260,158	340,462	1,600,620
Contract liabilities, deposits received, accruals and other payables	合約負債、已收按金、應計費用及其他應付款項	-	6,103,662	4,116,172	10,219,834
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行貸款及其他借款(不包括租賃負債)	-	7,374,274	7,300,120	14,674,394
		-	15,056,209	13,564,509	28,620,718



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income (note 24) and individual equity investments included in financial assets at fair value through profit or loss (note 24). The Group's listed equity investments are listed on the Shenzhen and Shanghai stock exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2023 2023年 12月31日	Year ended 31 December 2023 截至2023年 12月31日 止年度 High/low 高/低	31 December 2022 2022年 12月31日	Year ended 31 December 2022 截至2022年 12月31日 止年度 High/low 高/低
Shenzhen – A Share Index	深圳–A股指數	1,923	2,302/1,842	2,067	2,179/2,029
Shanghai – A Share Index	上海–A股指數	2,975	3,418/2,882	3,089	3,096/3,082

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

### 42. 財務風險管理目標和政策 (續)

#### 股價風險

股價風險是指因股權指數水平及個別證券價值變動導致的股本證券公允價值下跌的風險。本集團面對的股價風險源自指定為以公允價值計量且其變動計入其他全面收益的權益投資(附註24)及以公允價值計量且其變動計入損益的金融資產的個別權益投資(附註24)。本集團的上市權益投資於深圳及上海證券交易所上市，於報告期末按所報市價計值。

於年內最接近報告期末的交易日營業時間結束時，下列證券交易所的市場股權指數及其各自於年內的最高及最低點如下：

#### 資本管理

本集團資本管理的主要目標為確保其維持強健的信貸評級及穩健的資本比率，以支持其業務並為股東創造最大價值。

本集團根據經濟狀況的轉變以及相關資產的風險特點管理調整其資本架構。為維持或調整資本架構，本集團或將調整支付予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本規定規限。於截至2023年及2022年12月31日止年度內，資本管理目標、政策及程序並無作出任何變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as lease liabilities plus interest-bearing bank loans and other borrowings (other than convertible bonds) less cash and cash equivalents and pledged deposits. Capital includes the equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2023 and 2022 were as follows:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Lease liabilities	租賃負債	1,767,862	2,125,870
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	11,797,160	12,864,282
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等價物及已抵押存款	(968,341)	(925,021)
Net debt	債項淨額	12,596,681	14,065,131
Equity attributable to owners of the parent	母公司擁有人應佔權益	13,442,964	13,824,204
Adjusted capital	經調整資本	13,442,964	13,824,204
Capital and net debt	資本及債項淨額	26,039,645	27,889,335
Gearing ratio	資本負債比率	48%	50%

### 43. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB533,766,000 (2022: RMB510,888,600) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

### 42. 財務風險管理目標和政策 (續)

#### 資本管理 (續)

本集團依照資本負債比率監控資本，該比率按債項淨額除以資本加上債項淨額之和計算。債項淨額按租賃負債加計息銀行貸款及其他借款（除可換股債券外）減現金及現金等價物及已抵押存款計算。資本包括母公司擁有人應佔權益。本集團的政策是將資本負債比率維持於合理的水平。於2023年及2022年12月31日的資本負債比率如下：

### 43. 財務擔保合約

本集團就物業的買家所獲按揭貸款向銀行提供人民幣533,766,000元（2022年：人民幣510,888,600元）的擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。本公司董事認為，該等財務擔保合約之公允價值並不重大。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料載列如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	150,782	146,529
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	-	2,284
Dividend receivable	應收股息	1,271,243	1,234,902
Due from subsidiaries	應收附屬公司款項	785,289	762,840
Due from related parties	應收關聯方款項	28,684	27,864
Cash and cash equivalents	現金及現金等價物	1,939	1,468
Total current assets	流動資產總額	2,087,155	2,029,358
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	26,208	3,068
Dividend payable	應付股息	31	27
Due to subsidiaries	應付附屬公司款項	969,205	813,550
Due to the immediate holding company	應付直接控股公司款項	693,004	639,852
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	74,214
Total current liabilities	流動負債總額	1,688,448	1,530,711
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	398,707	498,647
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	549,489	645,176
Net assets	資產淨值	549,489	645,176
Equity	權益		
Issued capital	已發行股本	460,153	460,153
Reserves (note)	儲備 (附註)	89,336	185,023
Total equity	權益總額	549,489	645,176

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2023  
截至2023年12月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	1,631,103	27,770	152,671	(564,689)	(971,796)	275,059
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	56,491	(146,527)	(90,036)
At 31 December 2022	於2022年12月31日	1,631,103	27,770	152,671	(508,198)	(1,118,323)	185,023
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(28,384)	(67,303)	(95,687)
At 31 December 2023	於2023年12月31日	1,631,103	27,770	152,671	(536,582)	(1,185,626)	89,336

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the previous nominal value of the Company's shares issued in exchange therefor.

本公司實繳盈餘指所收購附屬公司股份的公允價值超過本公司就交換而發行之股份過往面值之差額。

### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2024.

### 44. 本公司財務狀況表(續)

附註：

本公司儲備的概要載列如下：

### 45. 財務報表的批准

財務報表已於2024年3月20日獲董事會批准及授權發行。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)  
Ms. Lu Xiaojuan (*Chief Financial Officer*)  
Mr. Tang Haifeng

#### Non-executive Director

Mr. Tony Huang

#### Independent Non-executive Directors

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

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

38/F, Tower A, World Finance Centre  
4003 Shennan East Road, Shenzhen, PRC

### PLACE OF BUSINESS IN HONG KONG

Room 3301, 33/F, Office Tower Convention Plaza  
No. 1 Harbour Road, Wanchai, Hong Kong

### COMPANY SECRETARY

Ms. Yan Xin (resigned on 17 August 2023)  
Ms. Wong Yuen Ki, *ACG, HKACG*  
(appointed on 17 August 2023)

### AUDIT COMMITTEE

Mr. Rao Yong (*Chairman*)  
Mr. Pao Ping Wing  
Mr. Gao Yajun

### REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)  
Mr. Rao Yong  
Mr. Gao Yajun

### 董事會

#### 執行董事

黃茂如先生 (*董事長及首席執行官*)  
盧小娟女士 (*首席財務官*)  
唐海峰先生

#### 非執行董事

黃維正先生

#### 獨立非執行董事

饒永先生  
浦炳榮先生  
高亞軍先生

### 註冊辦事處

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

### 中國總部

中國深圳市深南東路4003號  
世界金融中心A座38樓

### 香港營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓33樓3301室

### 公司秘書

嚴欣女士 (於2023年8月17日辭任)  
黃浣琪女士 *ACG, HKACG*  
(於2023年8月17日獲委任)

### 審核委員會

饒永先生 (*主席*)  
浦炳榮先生  
高亞軍先生

### 薪酬委員會

浦炳榮先生 (*主席*)  
饒永先生  
高亞軍先生



# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)  
Mr. Rao Yong  
Mr. Pao Ping Wing

### AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Tony Huang  
Ms. Wong Yuen Ki

### AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang  
Ms. So Ka Man

### INDEPENDENT AUDITOR

Ernst & Young

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
Ping An Bank of China  
Jinshang Bank  
China Construction Bank  
Agricultural Bank of China

### COMPANY WEBSITE

[www.maoye.cn](http://www.maoye.cn)

### STOCK CODE

848

### 提名委員會

黃茂如先生 (*主席*)  
饒永先生  
浦炳榮先生

### 依上市規則之授權代表

黃維正先生  
黃浣琪女士

### 依香港公司條例之授權代表

黃維正先生  
蘇嘉敏女士

### 獨立核數師

安永會計師事務所

### 香港股份登記及過戶處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國工商銀行  
中國平安銀行  
晉商銀行  
中國建設銀行  
中國農業銀行

### 公司網站

[www.maoye.cn](http://www.maoye.cn)

### 股份代號

848



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