



Lifestyle

China Group Ltd.  
利福中國集團有限公司

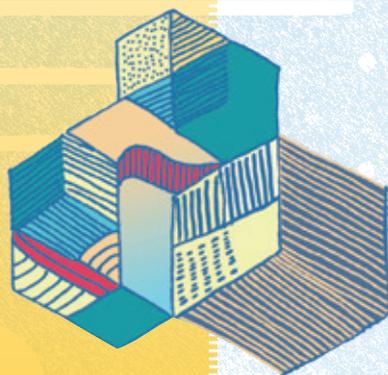
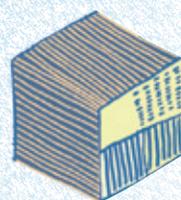
Stock Code 股份代號 2136

Annual Report  
2023 年報

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# Corporate Profile

## 企業簡介

Lifestyle China Group Limited (“Lifestyle China” or together with its subsidiaries, the “Group”) is an established retail venue operator based in the PRC. The Group operates two “Fashionable Lifestyle” department stores under the Jiuguang brand in Shanghai and Suzhou respectively as well as a commercial complex with a gross floor area of 350,000 square meters.

Targeting the mid-range to upper-end consumer market in China, the Group stands out with its appealing product and brand portfolios and top-notch one-stop shopping experiences. The Group is committed to optimising its product mix and enhancing its customer services by organizing promotion activities offering rich consumption scenarios with an aim to satisfy the diverse needs of local consumers in terms of shopping, leisure and lifestyle.

In addition to operating its own retailing venues, the Group has been maintaining a strategic equity interest in the Beiren Group, a leading retailing group based in Shijiazhuang, Hebei Province, PRC. The business activities of the Beiren Group cover department stores, supermarkets, electrical appliances stores, gold and jewelry shops and outlet malls. The business performance of the Beiren Group and the share of its results by the Group is significant to the Group.

利福中國集團有限公司（「利福中國」或連同其附屬公司，「本集團」）為中國廣為人知的零售場所營運商。本集團以久光品牌分別於上海及蘇州經營兩間「時尚品質生活」百貨店及一座建築面積達35萬平方米的商業綜合體。

以中國中高端消費者市場為目標，本集團憑藉具吸引力的產品及品牌組合，以及頂尖一站式的購物體驗而脫穎而出。本集團致力優化其產品組合並提升其顧客服務，舉辦豐富消費場景推廣活動以滿足消費者在購物、休閒及生活時尚方面的多樣化需求。

除了經營其零售場所，本集團一直持有紮根於中國河北省石家莊的零售龍頭集團北人集團之策略性股權。北人集團的業務涵蓋百貨店、超市、電器店、金器及珠寶店以及奧特萊斯等。北人集團的經營業績以至本集團應佔其業績對本集團業績相當重要。

# Corporate 企業資料 Information

## Board of Directors

### Executive Directors

Mr. Lau Luen Hung, Thomas  
(Chairman and Chief Executive Officer)  
Mr. Lau Kam Sen  
Ms. Lau Kam Shim

### Non-executive Director

Ms. Chan Chor Ling, Amy

### Independent Non-executive Directors

Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

### Company Secretary

Mr. Poon Fuk Chuen

### Audit Committee

Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

### Remuneration Committee

Mr. Lau Luen Hung, Thomas  
Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

### Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

### Registered Office

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 董事會

### 執行董事

劉鑾鴻先生  
(主席兼首席執行官)  
劉今晨先生  
劉今蟾小姐

### 非執行董事

陳楚玲小姐

### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

### 公司秘書

潘福全先生

### 審核委員會

林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### 薪酬委員會

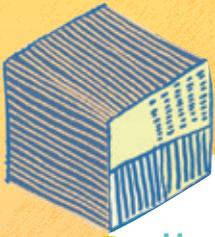
劉鑾鴻先生  
林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### 提名委員會

劉鑾鴻先生(主席)  
張美嫻小姐  
張悅文先生  
林光蔚先生

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands



## Head Office and Principal Place of Business in Hong Kong

20th Floor, East Point Centre  
555 Hennessy Road  
Causeway Bay, Hong Kong

## Principal Bankers

Agricultural Bank of China  
Industrial and Commercial Bank of China  
Bank of China (Hong Kong) Limited

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*

## Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

## Cayman Islands Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## Share Information

Place of listing: The Stock Exchange of Hong Kong Limited  
Stock code: 2136  
Board lot: 500 shares  
Financial year end: 31 December  
Closing share price at 31 December 2023: HK\$0.82  
Market capitalisation at 31 December 2023: HK\$1,201 million\*

## Website

[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)

\* rounded to the nearest integer

## 總辦事處及香港主要營業地點

香港銅鑼灣  
軒尼詩道555號  
東角中心20樓

## 主要往來銀行

中國農業銀行  
中國工商銀行  
中國銀行(香港)有限公司

## 核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712–1716號舖

## 開曼群島股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## 股份資料

上市地點：香港聯合交易所有限公司  
股份代號：2136  
每手買賣單位：500股  
財政年度年結日：十二月三十一日  
於二零二三年十二月三十一日股份收市價：0.82港元  
於二零二三年十二月三十一日市值：12.01億港元\*

## 網址

[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)

\* 按四捨五入至最接近的整數



# Chairman's Statement

## 主席報告

Lau Luen Hung, Thomas 劉鑾鴻  
Chairman 主席

In 2023, with epidemic prevention and control measures lifted, social activities resumed in China. The Central Government's continued monetary easing policies further encourage investment and consumption. The Chinese Mainland economy started to pick up and trend positive, with the growth being more apparent in the first half year as suppressed consumption desire rapidly being released, resulting in a substantial growth in retail sales. However, the complex international environment and weak mainland real estate sector added uncertainty to the country's economic outlook. As the recovery started to slow down in the second half of the year, the full year economy saw a slow start, peaked mid-year then plateaued the rest of the year.

Coping with a complex and ever-changing operating environment, the Group actively mounted promotional programs and organized special marketing activities, improved the shopping environment of its stores, integrated online and offline retail businesses, raised service standard, and also improved its product mix and membership reward systems to cater to the changing demand of Chinese consumers post-pandemic. The Group also strived to strengthen the competitive edges of the Jiuguang brand in order to promote healthy development of its business and to consolidate its position as a leading lifestyle retailer. During the year, Shanghai Jiuguang and Suzhou Jiuguang, the Group's two established department stores, and its Shanghai Jiuguang Center, prided business growth better than their local peers.

For the year ended 31 December 2023, the Group's revenue amounted to RMB1,349 million, 19.6% growth year-on-year. It also turned around from loss to profit with profit attributable to owners of the Company reaching RMB87.8 million (2022: loss attributable to owners of the Company of RMB24.4 million). Earnings per share were RMB0.06 (2022: loss per share of RMB0.017). The Board of Directors has resolved not to declare any dividend for the year.

Looking ahead, despite the prevailing weak international demand and the challenging domestic macroeconomic environment, the Central Government has designated 2024 as the "Year of Consumption Promotion", with an aim to accelerate consumer goods replacement in order to stimulate consumption demand and invigorate the economy. It is

二零二三年，隨著疫情防控措施放開，中國社會活動復常，加上中央延續寬鬆的貨幣政策，進一步鼓勵投資、促進消費，中國內地經濟回升向好，尤其在上半年社會消費力急速釋放，零售銷售顯著增長。然而，國際局勢錯綜複雜、內地房地產業持續低迷等為經濟前景添上不確定性，年中以後經濟恢復稍有放緩，以致全年經濟增長呈現前低、中高、後穩態勢。

面對複雜多變的經營環境，年內本集團通過積極宣傳推廣，舉辦特色營銷活動，改善購物環境，整合在線線下零售業務，提升服務水平，及完善商品組合及會員福利制度，以應對疫後中國消費者需求的轉變。本集團亦致力加強久光品牌的競爭優勢，全面推動業務穩健發展，鞏固其生活時尚零售商的領先地位。年內，本集團旗下兩家知名百貨店——上海久光及蘇州久光，以及上海久光中心均實現優於當地同儕的業務表現。

截至二零二三年十二月三十一日止年度，本集團錄得收入為人民幣1,349百萬元，按年增長19.6%，同時轉虧為盈，本公司擁有人應佔溢利亦錄得人民幣87.8百萬元（二零二二年：本公司擁有人應佔虧損人民幣24.4百萬元），每股盈利人民幣0.060元（二零二二年：每股虧損人民幣0.017元）。董事會決議年內不宣派任何股息。

展望未來，儘管國際需求仍然偏弱，國內宏觀經濟挑戰重重，但中央政府將二零二四年定為「消費促進年」，並強調加快消費品更新換代，以發

expected that with the various policies taking effect, the Chinese economy will be able to sustain the recovery momentum and consumer confidence will gradually return, all being conducive to the growth of the retail market.

Alive to the growing consumer demand for comprehensive consumption experience, the Group will continue to optimize the shopping environment of its stores, add more experiential consumption contents, and organize different promotional activities and themed exhibitions to create immersive scenarios for customers, allowing them to gather and socialize, to enjoy family time, and sports and fitness and cultural programs, while shopping. Such initiatives will help encourage frequent customer patronage.

To precisely understand consumers' preferences, the Group will strengthen the use of artificial intelligence (AI) analytic tools to facilitate in-depth analysis of consumer behaviors, allowing it to timely adjust its product mix and formulate better marketing activities to bolster customer satisfaction and loyalty. The Group will also continue to improve its VIP membership program with exclusive offers, members-only benefits and other rewards to offer the best shopping experience to members.

In addition, the Group will give full play to the complementary advantages of its physical stores and online business, use livestreaming, video clips and other emerging social media to provide customers with convenient online shopping experience, while also drawing them into the physical stores.

By implementing precision marketing, constantly improving its product mix and shopping environment, and tying its stores closes to lifestyles, the Group expects to be able to fully realize the competitive advantages of the Jiuguang brand, as well as deepen customer relations and maintain steady business development. The Group is confident of the Jiuguang brand maintaining its leadership position in the department store retail market in Shanghai and the Yangtze River Delta region.

On behalf of the Board of Directors, I would like to express my gratitude to the Group's management and employees for their efforts and contribution, which are key to the Group's continuous growth. The Group will continue to work hand-in-hand and move forward in firm strides with employees, as well as to optimize operational capabilities to taking its business to new heights. Finally, on behalf of the Group, I would also like to thank our customers, business partners and shareholders for their unwavering support.

**Lau Luen Hung, Thomas**

*Chairman and Chief Executive Officer*

19 March 2024

揮拉動需求、促進經濟的作用，預計隨著各項提振經濟政策顯效，經濟有望延續穩健復甦勢頭，消費者信心逐漸恢復，利好零售市場發展。

有見消費者愈益講求全方位的消費體驗，本集團將持續優化購物環境，增加體驗式的消費內容，並舉辦各種推廣活動和主題展覽，營造沉浸式的場景，滿足顧客在購物時，同時兼享社交聚會、親子活動、運動健身、文藝欣賞等的需求，吸引消費者頻繁光顧。

為準確了解顧客的消費喜好，本集團將加強運用人工智能分析工具，深入分析顧客的消費行為，從而適時調整產品組合及制訂更優越的營銷活動，提高顧客的滿意度和忠誠度。本集團將不斷完善其VIP會員計劃，提供專享優惠、會員特別禮遇及其他獎賞，為會員造就極致的購物體驗。

另外，本集團將發揮實體店和在線業務的互補優勢，利用串流直播、視頻短片及其他新興社交媒體，為顧客提供在線購物的便利的同時，吸引消費者到訪本集團的實體店。

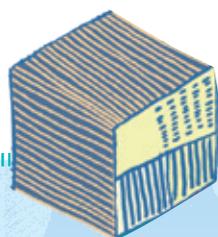
本集團預期透過精準營銷，不斷改善商品組合和購物環境，推動購物場所與生活方式深度融合，能進一步發揮久光品牌的競爭優勢，加深與顧客的關係，保持業務穩步發展，亦有信心久光品牌在上海及長三角地區百貨零售市場中保持領先地位。

本人謹代表董事會對本集團的管理層及員工作出的努力及貢獻致以衷心謝意，彼等的努力及付出乃本集團維持增長的關鍵。集團將繼續攜手全體員工砥礪前行，不斷優化營運能力，推動業績更上一層樓。最後，本人亦代表本集團對顧客、業務夥伴及股東的堅定支持致謝。

**劉鑾鴻**

*主席兼首席執行官*

二零二四年三月十九日





# Management Discussion and Analysis

## 管理層討論及分析

### Market Review

With the three-year long COVID-19 pandemic finally behind us, China's economy in 2023 saw gradual recovery as, along with consumption stimulate policy, the long-suppressed consumption desire was rapidly being released and the recovery was particularly obvious in the first few months of the year. As mainland consumers resumed outdoor activities and rediscovered the joy of in-store shopping, retail sales saw significant growth compared with the previous year. However, consumption confidence was dampened by factors including weak international demand that put pressure on China's foreign trade export, continued downturn in the real estate sector as well as youth unemployment problem, that caused recovery of the retail sector to slow down since the middle of the year. The country's total retail sales of consumer goods for the year increased by 7.2% year-on-year, with gold ornaments and jewelry, and apparel, footwear and headwear posting stronger year-on-year growth of 13.3% and 12.9% respectively.

Meanwhile, consumer preferences and expectations have seen changes that they are no longer only focusing on the quality and prices of products but the added emotional value of quality services and products they bought that will increase their life experiences and enjoyment. In addition, the year-long COVID-19 pandemic has prompted consumers to be health conscious that demand for eco-friendly and health-related products has increased. To capture this growing new trend, retailers are actively developing sustainable initiatives with an aim to drive steady growth of the consumption market. Marketing activities are focused to create immersive experiences in order to encourage consumers to stay longer in the stores and boosting their offline spending.

### 市場概覽

隨著長達三年COVID-19的最終消散，中國經濟在二零二三年逐漸復甦，特別是開年首幾個月，抑壓多時的消費力急速釋放，加上促消費政策顯效，內地消費者踴躍出外活動、重拾店內購物消閒的樂趣，零售銷售相比上年度同期出現大幅增長。然而，國際需求疲弱，中國外貿出口承壓，加上房地產業持續低迷、青年就業困難等問題導致社會消費信心不足，以致零售復甦自年中開始放緩。綜合全年，全國社會消費品零售總額按年增長7.2%，其中以金銀珠寶、服裝鞋帽類產品消費的增長比較突出，分別按年增長13.3%和12.9%。

另一方面，中國消費者的消費偏好和需求也出現變化，購物者不僅僅關注所需產品及服務的品質和價格，亦關注所購買的優質服務及產品的附加情感價值，以增加他們的生活體驗及享受。此外，經歷COVID-19疫情以後，消費者對環保及健康產品的重視和需求進一步增加。為抓住這不斷增長的新風尚，零售商正積極開展可持續發展項目、推動消費市場穩步增長。注重創造沉浸式體驗行銷活動，以鼓勵消費者在店內停留更長時間及促進線下消費。

## Financial Review

Coping with the fiercely competitive business environment ridden with weak consumption spending, the Group strived to seize opportunities in the retail market by leveraging the strong brand equity of Jiuguang. Through organizing unique marketing activities, optimizing the shopping environment of its stores, product portfolio as well as its membership reward program in order to boosting customers' interest and consumption, with an aim to provide a solid base to support sales growth. In 2023, business of Shanghai Jiuguang and Suzhou Jiuguang, the Group's two well-established department stores, as well as the Shanghai Jiuguang Center, outperformed their local peers.

### Revenue and Sales Proceeds

In 2023, the Group's revenue increased by 19.6% year-on-year to RMB1,349.0 million from RMB1,127.6 million in 2022. Total sales proceeds rose by 25.2% year-on-year to RMB3,154.1 million from RMB2,520.2 million in the previous year. The increase was mainly attributable to full resumption of the Group's operations following lifting of all epidemic prevention and control measures, as well as the Group's effective operating initiatives and strategies. While sales in the first half of the year increased by 50.7% year-on-year, the slowdown of the economy since middle of the year prompted consumer sentiment to become more cautious, sales growth in the second half of the year slowed to approximately 5.8% year-on-year.

### Gross Profit and Concessionaire Rate

During the year, the Group's gross profit increased by 19.3% year-on-year to RMB785.4 million from RMB658.1 million in the previous year. Gross profit margin as a percentage of total sales proceeds decreased to 24.9%, from 26.1% in 2022, and was 58.2% as compared to 58.4% in 2022 as a percentage of revenue. Average concessionaire rate increased to 19.7% during the year from 19.3% in the previous year.

### Net Profit/Loss Attributable to Shareholders

For the year ended 31 December 2023, net profit attributable to shareholders of the Company amounted to RMB87.8 million, while it was a loss of RMB24.4 million in 2022.

The turnaround was primarily attributable to (i) the notable improvement in sales performance after the Group's full resumption of business operation, (ii) the 68.9% year-on-year increase to RMB185.0 million of the Group's share of profit in its associate Beiren Group, and (iii) the absence during the year of rental and guaranteed sales commission concessions offered to business partners. The Group would have recorded operating profit before tax, and share of results of associates and a joint venture of RMB21.5 million for the year, as compared to RMB15.9 million operating loss in 2022.

## 財務回顧

面對消費疲弱及競爭激烈的經營環境，本集團銳意把握零售市場機遇，善用久光品牌在市場的美譽度，舉辦特色行銷活動，同步優化門店購物環境、商品組合，及會員獎勵計劃，著力提高顧客的興趣及消費，為推動銷售增長提供堅實基礎。於二零二三年，本集團旗下兩家知名百貨店—上海久光及蘇州久光、以及上海久光中心的業績表現均優於當地同儕。

### 收入及銷售所得款

於二零二三年，本集團收入由二零二二年的人民幣1,127.6百萬元按年增加19.6%至人民幣1,349.0百萬元。銷售所得款總額由上年度的人民幣2,520.2百萬元上升25.2%至人民幣3,154.1百萬元。該等增幅主要是疫情防控措施解除後，集團營運全面恢復，加上本集團有效營運舉措及策略所致。雖然上半年銷售額按年上升50.7%，而經濟增長自年中放緩，消費者態度轉趨謹慎，下半年銷售增長放緩至按年約5.8%。

### 毛利及特許專櫃扣率

本集團年內毛利由上年度的人民幣658.1百萬元增加19.3%至人民幣785.4百萬元，毛利率按銷售所得款總額計算之百分比由二零二二年的26.1%，下降至24.9%。按收入之百分比為58.2%，而二零二二年則為58.4%。平均特許專櫃扣率則由上年度的19.3%上升至19.7%。

### 股東應佔溢利／虧損淨額

截至二零二三年十二月三十一日止年度，本公司股東應佔溢利為人民幣87.8百萬元，而二零二二年則為虧損人民幣24.4百萬元。

年內由虧轉盈主要歸因於(i)本集團業務營運復常後銷售表現顯著改善；(ii)本集團應佔聯營公司北人集團溢利按年上升68.9%至人民幣185.0百萬元；及(iii)本集團年內無需為業務夥伴提供租金及保底銷售佣金之特別寬減豁免。本集團期內錄得除稅前經營溢利(未計及應佔聯營公司及一間合資企業溢利)為人民幣21.5百萬元，而二零二二年則錄得經營虧損人民幣15.9百萬元。

### Selling and Distribution Costs

In 2023, the Group's aggregate selling and distribution costs amounted to RMB612.1 million, an increase of 5.9% from RMB577.8 million in the previous year. The increase was primarily due to an increase in turnover rent and related tax and staff and utilities costs during the year with the Group's business operation returning to normal. The Group's aggregate selling and distribution costs as a percentage of total sales proceeds decreased to 19.4% for the year from 22.9% in 2022 as sales growth was higher than the costs increases.

### Administrative Expenses

The Group's general administrative expenses increased by 10.8% year-on-year to RMB261.3 million from RMB235.9 million in 2022. The increase was mainly due to the rise in staff costs after business operations returned to normal during the year. Other general administrative expenses remained stable.

### Staff Costs

Staff costs (excluding directors' emoluments) for the year increased by 8.1% year-on-year to RMB208.4 million from RMB192.7 million in 2022, mainly due to business operations returning to normal and the general increment in salaries during the year.

As at 31 December 2023, the Group had 1,172 full-time employees (including executive directors), compared with 1,168 as at 31 December 2022.

### Other Income, Gains and Losses

Other income, gains and losses, which include management fees from concessionaire counters/tenants, third-party payment platform charges and other incomes, and sundry income and foreign exchange gains, recorded a 5.0% decrease year-on-year to RMB217.6 million. Notwithstanding an increase in third-party payment platform fees due to sales increase and carpark income, the decrease in other income, gains and losses this year was caused by a drop of government subsidies when comparing to the same period last year.

### Interest and Investment Income

During the year, the Group's interest and investment income saw a notable surge of 182.3% year-on-year to RMB73.9 million, mainly attributable to an increase in interest and investment income from bank deposits and structured bank deposits. The increase in the cash balance was a result of a net drawdown of bank loan of approximately RMB1,038 million as well as increase in operating cashflow as sales grew.

### 銷售及分銷成本

本集團於二零二三年的總銷售及分銷成本為人民幣612.1百萬元，較上年度的人民幣577.8百萬元增加5.9%。該增加主要是由於年內本集團業務營運恢復正常，根據提成率計算的租金支出及相關稅項上升，以及員工及水電費用增加所致。本集團年內的銷售及分銷成本總額佔銷售所得款項總額的百分比下調至19.4%，而二零二二年則為22.9%，乃由於銷售額增長高於成本增幅。

### 行政開支

本集團的一般行政開支由二零二二年的人民幣235.9百萬元，按年增加10.8%至人民幣261.3百萬元，該增加主要由於年內業務營運恢復正常後的相應員工成本上升所致。其他一般行政開支則保持平穩。

### 員工成本

期內員工成本(不包括董事酬金)由二零二二年的人民幣192.7百萬元，按年增加8.1%至人民幣208.4百萬元，該增幅乃主要由於年內業務營運恢復正常以及整體薪金上調所致。

於二零二三年十二月三十一日，本集團僱用之全職員工總數為1,172名(包括執行董事)，而於二零二二年十二月三十一日則為1,168名。

### 其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃/租戶收取的管理費、第三方支付平台費用及其他各項收入、其他雜項收入及匯兌收益，按年下跌5.0%至人民幣217.6百萬元。雖然因銷售額增加令來自專櫃收取的第三方支付平台費用以及停車場收入增加，但相較於去年同期政府給予補助大幅度減少，導致年內其他收入、收益及虧損減少。

### 利息及投資收入

本集團於年內的利息及投資收入按年大幅上升182.3%至人民幣73.9百萬元，主要由於銀行貸款淨提取約人民幣1,038百萬元以及經營現金增加，導致銀行結存增加，繼而令由銀行定期及結構性銀行存款產生的銀行利息及投資收入上升。

### Finance Costs

The Group's finance costs comprise mainly interest on bank borrowings and lease liabilities. Total finance costs for the year amounted to approximately RMB181.9 million (2022: RMB115.7 million), of which RMB124.2 million (2022: RMB101.5 million) was bank loan interest and RMB57.7 million (2022: RMB14.2 million) from lease liabilities. The increase in bank interest expenses was due to full drawdown of the RMB3,300 million facility at the beginning of the year, while the higher finance charges arising from lease liabilities was a result of the substantial increase in lease liabilities following renewal of the lease for the Shanghai Jiuguang property.

### Liquidity and Financial Resources

The Group's adjusted EBITDA for the year increased by 9.6% to RMB434.3 million from RMB396.1 million in 2022, mainly due to increase in sales and revenue after operations returned to normal.

As at 31 December 2023, the Group's net debt (defined as cash and cash equivalents, structured bank deposits and amounts due from associates less total bank borrowings, amount due to a non-controlling shareholder of subsidiaries and amount due to a joint venture) decreased to approximately RMB405.4 million from approximately RMB560.6 million as at 31 December 2022, thanks to the increase in cash from operations.

As at 31 December 2023, the Group's cash and cash equivalents, structured bank deposits amounted to approximately RMB2,823.6 million (31 December 2022: RMB1,609.1 million), of which RMB40.1 million was in Hong Kong dollars held in Hong Kong. The remaining cash balance was held in the Chinese Mainland, of which approximately 3.3% was in United States dollars and 96.7% was in Renminbi. The increase in cash and cash equivalents, structured bank deposits was mainly due to: (i) increase in net cash flow from operations after resumption of normal operations, and (ii) full drawdown of the RMB3,300 million new 15-year bank facility at the beginning of the year for repayment of the project loan of RMB2,240 million, with the balance of approximately RMB1,060 million being deposited in bank. The new bank facility was secured by the retail portion (including the basement) of the Shanghai Jiuguang Center, with the interest set at a few basis points below the Loan Prime Rate of the loan market in China. As at the end of the year, the Group's debt to equity ratio (defined as bank borrowings divided by equity attributable to owners of the Company) was 34.9%, up from 24.1% a year ago, due to increase in bank borrowings.

### 融資成本

本集團的融資成本主要包括銀行借貸及租賃負債所產生的利息。年內的融資成本總額約為人民幣181.9百萬元(二零二二年：人民幣115.7百萬元)，其中銀行借貸利息為人民幣124.2百萬元(二零二二年：人民幣101.5百萬元)，租賃負債所產生的利息為人民幣57.7百萬元(二零二二年：人民幣14.2百萬元)。銀行利息支出增加乃由於於年初全額提取人民幣3,300百萬元融資所致，租賃負債產生較高的財務費用則由於上海久光物業續租後租賃負債大幅增加。

### 流動資金及財務資源

本集團於年內經調整的未計利息、稅項、折舊及攤銷前的盈利(EBITDA)由二零二二年錄得的人民幣396.1百萬元增加9.6%至本年度的人民幣434.3百萬元。該增幅主要由於營業復常後銷售及收入回升所致。

於二零二三年十二月三十一日，本集團的淨負債(定義為現金及現金等價物、結構性銀行存款及應收聯營公司款項減總銀行借貸、應付一名附屬公司非控股股東款項及應付一間合資企業款項)由二零二二年十二月三十一日約人民幣560.6百萬元減少至約人民幣405.4百萬元，乃由於營運現金增加所致。

於二零二三年十二月三十一日，本集團的現金及現金等價物及結構性銀行存款約為人民幣2,823.6百萬元(二零二二年十二月三十一日：人民幣1,609.1百萬元)，其中人民幣40.1百萬元等值之港元存放於香港。剩餘現金結存則存放於中國內地，其中約3.3%為美元，以及96.7%為人民幣。現金及現金等價物及結構性銀行存款增加主要由於：(i)隨著營運復常後，經營產生的淨現金流增加；(ii)於年初全數提取人民幣3,300百萬元的十五年期新銀行融資，在償還人民幣2,240百萬元項目貸款後餘額約人民幣1,060百萬元存於銀行。該新銀行融資以上海久光中心的零售部分(包括地下樓層)作抵押，並參照中國貸款市場報價利率上浮若干基點計息。於年末，由於銀行借貸增加，本集團的負債與權益比率(定義為銀行借貸除以本公司擁有人應佔權益)由去年的24.1%升至34.9%。

### Foreign Exchange Management

The functional currency of the Company and its subsidiaries in the Chinese Mainland is Renminbi, in which majority of the Group's transactions are denominated. As described in the "Liquidity and Financial Resources" section above, a small portion of the Group's monetary assets are foreign currencies (Hong Kong dollars and United States dollars).

Given that majority of the Group's revenue and expenses, as well as borrowings and capital expenditures are denominated in Renminbi, and the Hong Kong dollar cash balance held in Hong Kong is used to settle operating expenses incurred outside of the Chinese Mainland, the Group currently does not require a comprehensive foreign currency hedging policy. Nevertheless, the management will monitor the Group's foreign currency exposure and, if necessary, will consider taking appropriate measures to mitigate any significant potential foreign currency risk.

### Pledge of Assets

As at 31 December 2023, certain of the Group's (i) property, plant and equipment in China with book value of approximately RMB3,631 million (31 December 2022: property, plant and equipment and investment property in China of RMB3,786 million and RMB1,262 million respectively), and (ii) right-of-use assets in China with carrying amount of approximately RMB1,569 million (31 December 2022: RMB1,620 million) were pledged to secure bank facilities of RMB3,300 million (31 December 2022: RMB2,240 million).

### Contingent liabilities

The Group did not have any material contingent liabilities as at 31 December 2023.

### Significant Investments, Material Acquisitions and Disposals

During the year, the Group did not make any significant investment, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As disclosed previously in 2022 Annual Report, the tenancy agreement (dated 28 December 2022) which was entered into by the Group and connected person of the Company at the subsidiary level constituted a very substantial acquisition and connected transaction of the Company. The abovementioned transaction was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 20 March 2023.

### 外匯監管

本公司及其位於中國內地的附屬公司的功能貨幣為人民幣，本集團基本上所有交易亦以人民幣計值。如上文「流動資金及財務資源」一節所述，本集團一小部分貨幣資產為外幣（港元及美元）。

鑒於本集團大部分收入及開支以及其借貸及資本開支均以人民幣計值，而存放於香港之港元現金結存是用作支付中國內地以外地方產生的營運開支，本集團目前並不需要一套全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減低任何潛在重大外幣風險。

### 資產抵押

於二零二三年十二月三十一日，本集團已抵押其若干(i)位於中國之物業、廠房及設備，賬面價值約為人民幣3,631百萬元(二零二二年十二月三十一日：位於中國之物業、廠房及設備及投資物業，分別為人民幣3,786百萬元及人民幣1,262百萬元)；及(ii)位於中國之使用權資產，賬面價值約為人民幣1,569百萬元(二零二二年十二月三十一日：人民幣1,620百萬元)，已抵押並以獲授銀行貸款人民幣3,300百萬元(二零二二年十二月三十一日：人民幣2,240百萬元)。

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

### 重大投資、重大收購及出售

年內，本集團並無作任何重大投資，亦無重大收購或出售附屬公司、聯營公司及合資企業。

誠如早前於二零二二年年報所披露，本集團與本公司附屬公司層面的關連人士訂立日期為二零二二年十二月二十八日的租賃協議構成本公司非常重大收購及關連交易。上述交易已於本公司於二零二三年三月二十日的股東特別大會上獲本公司股東批准。

## Review of Operations

During the year, by leveraging its Jiuguang brand equity, the Group continued to enrich its product portfolio, optimize the shopping environment of its stores, enhance experiential consumption by organizing themed marketing activities to meet the consumption needs of customers and their desire in taking in-store photos to share their fun and experience. Interaction with customers also helped arouse their curiosity and interest in visiting our stores, which in turn will boost sales. At the same time, the Group continued to strengthen its VIP loyal membership and activation program that offers attentive and heart-warming value-added services to attract members visiting the stores more often.

### Shanghai Jiuguang Center (“JGC”)

A distinctive commercial complex positioned as a leisure experience and lifestyle hub in northern Shanghai, JGC launched during the year a series of special marketing activities to attract customers to its shopping mall to enjoy in-store shopping and meeting with relatives and friends. In March, JGC ingeniously displayed, under the theme “Flowers • Jiuguang”, thousands of pots of flowers on the terrace and the pedestrian street, echoing with the Tulip Flower Expo taking place concurrently in the Jing’an District which provided a hotspot for people in Shanghai to take pictures and enjoy the booming blossoms. At the start of the summer vacation, to provide families a place to relax and fully enjoy the summer fun, JGC put up in its outdoor three-level atrium a water park, that comes with giant water slides, leisure pools, rubber dinghies and water guns. In late November, to mark its second anniversary, JGC unveiled a fairy town themed “光遇之境”, featuring large-scale elf decorations, parades, live musicals and give free birthday cakes for customers. There was also an outdoor real snow skating rink built for customers to enjoy figure skating shows, as well as indulge in skating fun.

In 2023, JGC recorded sales proceeds of RMB310.2 million, a 34.1% increase year-on-year. Average daily footfall grew by 16.0% year-on-year to approximately 31,200 visitors, and the stay-and-buy ratio also increased by 9.4 percentage points to 75.3%. However, average ticket size dropped slightly to RMB195 from RMB209 in the previous year.

During the year, JGC continued to work on the leasing of its office spaces in its two office towers. Although the overall commercial property market was near stagnant, about 60% of the leasable area of the East Tower was taken up by tenants, generating rental income of approximately RMB25 million for the Group. Its tenants include foreign enterprises, state-owned enterprises and local enterprises in industries such as logistics, professional services, and e-commerce. Leasing of the West Tower began in the second quarter of the year, approximately 5% of the leasable area have been leased as at the end of the year. The Group will continue to actively negotiate leases with potential tenants.

## 業務回顧

本集團於本年藉著善用久光品牌優勢，持續豐富產品組合及優化門店購物環境，增加體驗場景式的消費模式，開展各種主題行銷活動，以滿足顧客不同場景的消費需求和探店打卡分享體驗，通過與顧客間的互動引發客人好奇心而樂於來探店，進而提升銷售額。同時本集團繼續加強VIP忠誠會員及激活計劃，以貼心及溫馨的增值服務，吸引更多會員光顧。

### 上海久光中心(「上海久光中心」)

作為以休閒體驗與生活時尚中心定位的在北上海獨樹一幟的商業綜合體，上海久光中心於年內推出連串特色活動，吸引顧客親臨購物中心，享受店內購物及親友相聚的樂趣。早春三月，上海久光中心以「花漾•久光」為題，匠心獨運在大臺階、步行街設置數以千盆鮮花，與靜安區內的鬱金香花博會互相呼應，成為一眾上海民眾賞花及拍照留念的勝地。暑假初，上海久光中心在其戶外三層中庭增設水上樂園，提供巨型水滑梯、嬉水塘、橡皮艇和水槍等設施，讓親子一族享受清涼，放鬆心情，盡情玩耍。及至十一月下旬，適逢兩周年慶典，上海久光中心打造以「光遇之境」為題的童話鎮，裝置大型光之精靈的擺設，嘉年華巡遊、現場音樂劇、派送生日蛋糕輪流上場，利用戶外廣場特設真雪溜冰場，讓顧客觀賞花式溜冰高手獻技之餘，體驗冰上滑行的快感，並沉浸在歡愉氣氛之中。

於二零二三年，上海久光中心的銷售所得款按年上升約34.1%至人民幣310.2百萬元。日均客流量較上年度增加16.0%至約31,200人次，逗留購買比率上升9.4個百分點至75.3%，而平均每宗交易額則由上年度的人民幣209元輕微下降至人民幣195元。

年內，上海久光中心繼續推進兩座辦公樓的招租工作。儘管商業地產目前市道近乎停滯，東座約有60%可出租面積已獲客戶入駐，年內為集團帶來約人民幣25百萬元的租金收入，其租戶涵蓋物流、專業服務、電子商務及其他等外資企業、央企和內資企業。西座自年內第二季開始招租及至年底有約5%可出租面積已出租，本集團將繼續與潛在租戶積極洽商。

### Shanghai Jiuguang

Shanghai Jiuguang continued to bring together fashion brands and marry them with different cultural and charitable activities to strengthen its trendsetter position in the city's retail market. During the year, the store continued to refresh its brand mix and brought in different new beauty, apparel, gifts and healthcare technology brands, some being first store in Shanghai or even in China, giving it an enriched product portfolio for offering yet more choices to consumers. To celebrate the 26th anniversary of Hong Kong rejoining the motherland, Shanghai Jiuguang organized a choir, which is membered by children from Hong Kong and living in Shanghai, to perform in the store. The concert was live-streamed to enable viewers to feel the cheerful atmosphere. Moreover, leading the sustainability and environmental protection trend, Shanghai Jiuguang organized an environmental protection fair and co-organized an art exhibition with environmental protection agencies to promote recycling and carbon reduction, with an aim to encourage consumers to integrate sustainable development concepts into their daily lives. It also organized oil painting experiential classes and artist exhibitions, and to surprise customers with unique privileges and leisure activities. These initiatives had helped strengthen the loyalty of existing Jiuguang VIP members and attracting new members that ultimately will foster the brand equity of Shanghai Jiuguang.

In 2023, as a result of the average daily footfall surging 106.4% to 51,600 visitors from 25,000 visitors last year, the stay-and-buy ratio decreased by 20.4 percentage points to 37.0%. Average ticket price also dropped by 10.6% to RMB390. As such, total sales proceeds of the store for the year rose 37.4% year-on-year to RMB1,937.2 million. Average concessionaire rate remained at approximately 22.9%.

### Suzhou Jiuguang

In 2023, as most Suzhou residents chose to travel outside of the city during holidays, and became more cautious in spending from the middle of the year, the retail market in Suzhou did not recover as well as expected. In the fiercely competitive department store market, Suzhou Jiuguang upheld its position as a prime destination for jewelry shoppers, offering products of acclaimed jewelry and watch brands from around the world, and again organized a grand jewelry exhibition with brand retailers in the store, which helped increase customer traffic and sales and enhanced the brand equity of Suzhou Jiuguang in the jewelry market.

In addition, to take care family customers in the neighborhood, Suzhou Jiuguang set up a dedicated men's clothing section with a variety of themed activities such as the Coffee Art Festival coinciding with the World Cup Tasters Championship — China Final event for customers to see top baristas competing and also for them to visit the coffee-themed bazaar and enjoy special coffees and delicatessens. The store also organized the "Family Go Summer Carnival" where children could play dentists and learn scientific knowledge, and children's archaeological workshops and family board game challenges, etc. that aimed to deepen engagement with customers and boosting customer traffic and business of the store.

### 上海久光

上海久光繼續匯集時尚品牌，結合豐富多樣的文藝及公益活動，進一步鞏固其上海零售市場的時尚潮流領導者地位。年內，上海久光持續更新不同美妝、服飾、禮品以及保健科技品牌，其中不乏上海乃至全國首店，商品組合更趨豐富，為消費者提供更加多元化的選擇。為慶祝香港回歸二十六周年，上海久光安排常居上海香港兒童組成的合唱團在店內演唱，演唱會經網上平台同步直播，讓線上觀眾一同參與及感染歡快氣氛。與此同時，上海久光籌辦環保市集及與環保機構合辦藝術展，宣揚回收和減碳等資訊，鼓勵消費者把可持續發展理念融入日常生活，引領可持續環保的風潮。上海久光亦籌辦油彩體驗班及舉行藝術家作品展等，為顧客帶來獨特禮遇驚喜及消閒活動，加強現有久光貴賓會員的忠誠度，並吸引新顧客成為久光忠誠計劃的會員，提升上海久光的品牌美譽度。

於二零二三年，上海久光的日均客流量由去年的25,000人次大幅上升106.4%至51,600人次，以致逗留購買比率按年下降20.4個百分點至37.0%，而年內平均每宗交易額亦下降10.6%至人民幣390元。因此，該店年內銷售所得款總額按年增加37.4%至人民幣1,937.2百萬元，平均特許專櫃扣率維持約22.9%。

### 蘇州久光

於二零二三年，蘇州居民大多趁假期到外地旅遊，加上年中後消費偏向保守，零售市道復甦不似預期。在競爭激烈的百貨市場中，蘇州久光堅守其選購珠寶首飾勝地的定位，匯萃各國知名珠寶鐘錶品牌，與店內的零售商再次合作舉辦大型珠寶展，進一步增強蘇州久光品牌在珠寶市場的知名度，提升客流量及銷售額。

此外，針對周邊家庭客群，蘇州久光設立了男仕服飾專區，以及籌辦豐富的主題活動，例如，在舉行世界咖啡杯測大賽中國區總決賽期間，推出咖啡藝術節，吸引顧客觀賞頂尖咖啡師競技，同時閒逛咖啡主題市集，享受不同的特調咖啡和各式美食。店內也舉辦了Family Go暑期嘉年華既有推廣科普的小牙醫實驗專場，以及小考古學家工作坊，也有親子益智的桌遊挑戰賽等，促進與顧客群的互動及提升人流及店效。

Suzhou Jiuguang's total sales proceeds recorded 3.8% year-on-year increase to RMB879.7 million. Average daily footfall grew by 13.3% year-on-year to approximately 13,600 visitors, with the stay-and-buy ratio and average ticket price fell 8.3 percentage points and 9.7% year-on-year to 55.5% and RMB464 respectively. The average concessionaire rate of the store edged up 0.3 percentage point to 15.3% for the year.

### Dalian and Shenyang Property

The Group's commercial properties in Dalian and Shenyang remained vacant during the year with a total cash outflow of approximately RMB19.1 million, mainly incurred for repair and maintenance of these properties.

### Standalone "Freshmart" Operation

"Freshmart", which sells high-quality food and pastries, is the Group's standalone operation in a leased premise in Changning District, Shanghai. During the year, Freshmart increased the proportion of counters under concessionaire arrangement to provide customers with more food collections. However, both its customer traffic and sales declined during the year amid intense competition.

### Investments in Associates

The Group holds a strategic stake in the Beiren Group, a leading retailing group based in Shijiazhuang, Hebei Province, the PRC. Benefiting from the lifting of all epidemic prevention and control measures and the recovery in the retail market, the overall retail sales of the Beiren Group grew by 9.3% during the year. The best performing categories were household appliances, jewelry and department store merchandises. Coupled with a one-off gain from land disposal, Beiren Group's net profit attributable to the Group for the year (net of attributable non-controlling interests) increased by 68.9% to RMB185.0 million from RMB109.5 million in 2022.

Recall that the Group made Full Impairment for the Trade Receivable balances due from the Debtors in 2019. With only a non-controlling interest in Beiren Group, the Group can only rely on the management of the Beiren Group to (i) take appropriate and necessary actions to collect the receivables from the Debtors and/or the Guarantor, and (ii) obtain up-to-date and relevant information, including but not limited to financial information and the financial position, of the Debtors and the Guarantor and progress of the legal proceedings, if any, against the Debtors and/or the Guarantor.

During the year, the Group understood from management of the Beiren Group that no progress has been made in recovering the outstanding Trade Receivable balances nor were there any specific financial information relating to the Debtors and the Guarantor available. Based on the information currently available, the Group continued to believe full impairment for the Trade Receivables in 2019 remains the best estimate.

蘇州久光的銷售所得款總額按年上升3.8%至人民幣879.7百萬元。日均客流量按年增加13.3%至約13,600人次，但逗留購買比率和平均每宗交易額則按年分別下跌8.3個百分點及9.7%至55.5%及人民幣464元。年內的平均特許專櫃扣率微升0.3個百分點至15.3%。

### 大連及瀋陽物業

本集團於大連及瀋陽的商用物業於二零二三年仍然空置，並因該等物業的維修保養成本錄得現金流出總額約人民幣19.1百萬元。

### 獨立「鮮品館」之經營

「鮮品館」是本集團在上海長寧租賃物業獨立經營店，出售優質食品及糕餅產品。年內，「鮮品館」增加特許專櫃比例，為顧客提供更多美食選擇，唯「鮮品館」的人流及銷售額在激烈的競爭環境下均錄得下跌。

### 於聯營公司的投資

本集團持有紮根於中國河北省石家莊的零售龍頭集團北人集團之策略性股權。受惠於疫情防控措施解除，零售市場再度活躍，北人集團年內整體零售額較上年度增加，上升約9.3%，當中家庭電器、珠寶及百貨類別表現尤其突出，而且處置用地產生之一次性收益令年內淨利潤增加，因此本集團於年內的應佔溢利淨額（扣除應佔非控股權益）由二零二二年的人民幣109.5百萬元上升68.9%至人民幣185.0百萬元。

回顧於二零一九年，本集團已就債務人逾期的全額應收賬項結餘計提全額減值。由於僅持有北人集團的非控股權益，本集團僅可依賴北人集團管理層(i)採取適當及必要行動，以向債務人及／或擔保人收回應收賬項；及(ii)獲得最新相關資訊，包括但不限於債務人及擔保人的財務資料及財務狀況，以及取得對債務人及／或擔保人進行的法律行動的進展（如有）。

年內，本集團自北人集團管理層得知，就收回未償還應收賬項上並無取得任何進展，且並不能提供與債務人及擔保人任何具體的財務資料。根據現有資料，本集團繼續認為於就應收賬項在二零一九年作出全額減值仍為最佳估算。

Also, the Group continued to implement the Company's plan in response to the auditor's qualified opinion, as detailed in the Company's supplemental announcement dated 5 May 2020, by engaging with management of the Beiren Group to obtain updates on the progress of the legal actions taken against the Debtors and the criminal case against the Guarantor. As at the date of this report, the Group has not been able to obtain any updated information specific to this case as the key employees of the Debtors or the Guarantor, and the Guarantor himself, were still being detained by the relevant local authorities, and all assets, records and information of the Debtors and/or Guarantor are still in the custody of the local authorities in the PRC.

As the Group only holds a non-controlling interest in Beiren Group, the Board understands the Group has to rely on management of the Beiren Group to take necessary legal actions and contact relevant authorities regularly to monitor the progress of this matter. The Board is aware of the difficulties and challenges management of the Beiren Group is facing in obtaining further up-to-date information.

In view of the above, despite the lack of progress in obtaining updated information specific to this case in relation to the Debtors and/or Guarantor, the Board considers the actions taken by the Group and management of the Beiren Group to be the most appropriate under the circumstances.

As also reiterated in the Company's supplemental announcement dated 17 September 2021, while the Group will continue to work closely with management of the Beiren Group to push for progress regarding the litigation against the Debtors/Guarantor, management of the Company is of the view that until the relevant local authorities had made meaningful conclusion with the criminal case against the Guarantor, no progress could be expected of the legal action taken by Beiren Group against the Debtors to recover the Trade Receivables.

同時，本集團繼續根據跟進本公司日期為二零二零年五月五日的補充公告所詳述之本公司計劃以應對核數師的保留意見，與北人集團管理層進行溝通，以獲得有關對債務人進行之法律行動及對擔保人的刑事起訴之最新進展。截至本報告日，本集團無法獲得有關案件任何更新資料，原因是債務人或擔保人的核心僱員以及擔保人本身仍被地方有關當局拘留，及債務人及／或擔保人的所有資產、記錄及資料仍由中國地方政府當局保管。

由於本集團僅持有北人集團非控股權益，董事會明白需依賴北人集團管理層採取必要的法律行動，並透過與相關當局定期聯繫監察事態進展。董事會亦知悉北人集團管理層獲取更多最新資料時所面對的困難和挑戰。

鑒於上述事項及儘管在取得有關債務人及／或擔保人的案件最新資料未有任何進展，董事會認為，本集團及北人集團管理層所採取的行動在此情況下是最為適當的行動。

誠如本公司日期為二零二一年九月十七日之補充公告所重申，儘管本集團將繼續與北人集團管理層緊密合作，以推動針對債務人／擔保人的法律案件的發展，本公司管理層認為，在地方有關當局對擔保人提出的刑事起訴有任何有意義的結論之前，預期北人集團針對債務人就收回應收賬項採取的法律行動不會有任何進展。

During the year, the Group sought independent legal advice from a PRC lawyer on the Debtors' and/or Guarantor's ability to repay the Trade Receivables. Although management of the Beiren Group has initiated civil proceedings to recover the relevant debts, in accordance with the basic legal principle of criminal case to precede civil case in the Chinese Mainland's judicial practice, civil and commercial cases filed will only be heard based on the outcome of and after the relevant criminal cases are closed. At present, there has been no conviction made in the criminal case against the Guarantor, so there has been no progress with the related civil cases against the Debtors. Moreover, in accordance with the relevant laws and regulations in the Chinese Mainland and legal precedents, any property of the Guarantor involved in this case that has been seized, detained, or frozen by the relevant authorities will be returned first to the fundraising participants when the legal proceedings end. The PRC People's court shall continue to recover any outstanding portion or order refunds, which will take priority over the civil debts owed to the Beiren Group. A number of other public court cases similar to the Group's criminal case against the Guarantor were finalised during 2023. Thus, it is of the opinion of the independent legal advisor that the likelihood of recoverability of any balance of Trade Receivables is very low. After carefully assessing the situation again, the Group concluded that the Trade Receivables had not been recoverable since 2019 when the Full Impairment was first made and remained irrecoverable as at 31 December 2023.

The Group's management has communicated with the auditor regarding the above situation and provided them the latest independent legal advice. With the latest legal advice, the auditor concurred with the Group's assessment that the Trade Receivables were not recoverable as at 31 December 2023, and therefore will not issue a qualified opinion on the Group's consolidated financial position as at that date. However, as the auditor is still unable to obtain sufficient and appropriate audit evidence they considered necessary to assess management's assessments in respect of the recoverability of the Trade Receivables as at 1 January 2023, the auditor will continue to qualify the Trade Receivables as at 1 January 2023 and the consequential impact of any adjustment to the opening balance of the Trade Receivables to the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023. Furthermore, due to effect of the 2023 qualification above-mentioned, the qualification will be remained for the comparability of the 2024 and 2023 figures in the consolidated statement of profit or loss and comprehensive income for the year ending 31 December 2024.

The Board and the Audit Committee agreed with the auditor in giving a qualified opinion on the opening balance of the Trade Receivables as at 1 January 2023 and the consequential impact to the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

年內，本集團就債務人及／或擔保人償還應收賬項的能力徵詢中國律師的獨立法律意見，雖然北人集團管理層已啟動民事訴訟程序對相關債務進行追討，根據中國內地司法實踐中先刑後民的基本法律原則，以相關刑事案件的審理結果為依據進行審理的民商事案件需待相關刑事案件審結後再恢復審理，目前擔保人的刑事案件仍未最終定罪宣判，因此有關債務人的民事案件審理未有實質性進展；以及依據中國內地相關法律規定及類似案件判決結果，擔保人現已被查封、扣押、凍結的全部涉案財物將在訴訟結案後優先返還集資參與人，不足部分由人民法院繼續追繳或者責令退賠，這部分退賠將優先於其對北人集團的民事債務。再者，許多類似對擔保人之本集團刑事案件的公開法庭案件在二零二三年已結案。因此獨立法律意見認為任何應收賬項餘額收回的可能性非常低。本集團再審慎評估情況後，認為該應收賬款自二零一九年首次作出全額壞賬撥備後至二零二三年十二月三十一日仍為確實無法收回。

本集團管理層已就上述情況與核數師溝通，並已向核數師提供最新的法律意見。根據最新的獨立法律意見，核數師同意本集團對該應收賬款於二零二三年十二月三十一日確實無法收回的評估，因此同意不會就本集團於二零二三年十二月三十一日綜合財務狀況報表發表保留意見。惟核數師仍無法取得充足及必須適當的審計證據，以評估管理層對於二零二三年一月一日應收賬款可收回性的評估，核數師將繼續對於二零二三年一月一日的應收賬款，以及任何對應收賬款期初餘額的調整，其對本集團截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表的相應影響發表保留意見。此外，由於上述提及的二零二三年保留意見影響，截至二零二四年十二月三十一日止年度綜合損益及其他全面收益表中二零二四年及二零二三年的比較性數字將會維持保留意見。

董事會及審核委員會同意核數師對於二零二三年一月一日應收賬款期初餘額，其對本集團截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表之影響作保留意見。

## Outlook and Plan

Amid a complex international environment and slowing global economic growth situation, the Chinese economy is facing various challenges from a feeble real estate sector and increasing pressure on foreign trade and exports. As a result, consumption confidence suffered and consumers are expected to turn more cautious in spending. Moreover, the growing popularity of e-commerce has turned more and more consumers to shop online that the brick-and-mortar retail sector is facing intense competition. Against this backdrop, the Chinese Government has designated 2024 as the “Year of Consumption Promotion” and plans to moderately increase fiscal expenditures to stimulate consumption demand and zest up the economy, with an aim to create positive atmosphere for social spending.

The Group is committed to nurturing and leveraging the Jiuguang brand and to raising its overall competitiveness to strengthen its leadership position in the department store retail industry in Shanghai and the Yangtze River Delta. The Group will continue to closely monitor consumption trends, optimize its product and service portfolios and strive to build and deepen relationship and engagement with its customers.

The Group will make good use of big data analyses to understand the preferences and buying habits of customers and help it implement precise marketing strategies. A sales data dashboard system, which allows us to understand the real-time sales data of every shop in the store and analyze customer traffics and consumer preferences for providing appropriate promotional messages and shopping privileges for members, as well as identifying potential customers, improve conversion rate and strengthen interaction with members to nurture customer loyalty.

The Group will also actively respond to environmental protection, sports and entertainment, and physical and mental health topics that customers care about. We will strive to integrate spiritual and cultural life elements into different entertainment and consumption business scenarios. The Group may increase investment in local and even nationwide public events to attract active participation of customers and their endorsement of the Jiuguang brand. During the Chinese New Year holiday in 2024, a 3D mapping show was staged, with images of fireworks and the auspicious dragon being projected on to the wall on the northern side of Shanghai Jiuguang near Nanjing West Road. The show, together with the festive images on the large outdoor screens and lighting installations on other buildings in the Jing’an District, created a splendid Spring Festival ambience and became a must-see spectacle for Shanghai residents and tourists alike during the Chinese New Year holiday.

## 展望與計劃

當前國際環境錯綜複雜、世界經濟增速放緩。中國經濟正面對房地產持續低迷、外貿出口壓力增大等挑戰。因此內地消費信心備受影響，消費者購買行為預期漸趨謹慎，加上電商普及，部份消費者分流到網上購物，實體零售業的競爭更形激烈。與此背景下，中央政府將二零二四年定為「消費促進年」，並計劃適度增加財政支出，發揮拉動需求、促進經濟的作用，為社會消費營造積極氣氛。

本集團一直致力培育和發揮久光品牌優勢，提升整體競爭力以鞏固其上海及長三角地區百貨零售業的領先地位。本集團將繼續密切留意消費趨勢、優化產品及服務組合，努力建立和加深與顧客的關係。

本集團將善用大數據的分析能力，瞭解顧客的喜好和購買習慣，落實精準行銷策略，透過銷售資料看板系統實時動態瞭解店內每家店舖即時銷售資料，並深入分析人流和消費喜好，為會員提供切合所需的促銷資訊及購物優惠，及挖掘潛在顧客、提高流量轉化，同時加強與會員的互動，培養客戶忠誠度。

本集團亦將積極回應環保綠色、體育文娛、身心健康等顧客關注的議題，將精神文化和娛樂消費融合在商業場景，加大投入市級乃至全國級的公共活動，吸引顧客主動參與，煥新他們對久光品牌的認同。二零二四年新春期間，在上海久光的南京西路北側外牆上演3D mapping秀，展現禮花綻放和祥龍躍動的影像，並串聯靜安區內其他建築物的戶外大螢幕和燈光裝置，渲染濃厚的春節氣氛，成為上海市民乃至遊客於新春期間的必訪打卡點。

The Group will continue to optimize its merchant and product portfolios, introduce more healthcare equipment and health & wellness brands to respond to increasingly health conscious consumers and plans to provide more experiential and immersive consumption choices. Shanghai Jiuguang Center has recently opened a cricket stadium, plus a skate park, a cinema, entertainment and leisure facilities, among others. Meanwhile, Shanghai Jiuguang and Suzhou Jiuguang continued to organize different themed events including art exhibitions and pet fairs to integrate the shopping venues with lifestyles and to attract customers, old and new, to enjoy different in-store experiences and shopping.

To create the ultimate shopping experience for members, the Group will keep improving its VIP membership program with exclusive offers, special member privileges and other rewards. We are also actively planning to use artificial intelligence technology to analyze members' buying habits and preferences, so as to provide them with personalized product recommendations and shopping advice that will enhance their shopping satisfaction, and help bolster interaction with and the loyalty and bonding of Jiuguang members.

The Group will continue to pay attention to consumption trends, leverage the complementary advantages of its physical stores and online business, use live streaming, video clips and other emerging social media means to increase the visibility and reach of the Jiuguang brand. On top of providing customers with convenient online shopping, we will also strive to attract consumer patronage of its physical stores to realize growth of both business streams.

The Group is also committed to cooperating with merchants to create top of the class shopping environment for customers. We also actively look for high-quality first store items to increase its exposure and create more sales opportunities. When the products are successful as more consumers are being drawn into the stores, both the merchants and the Group will benefit, creating a win-win situation.

In addition, the Group will continue to step up effort to promote leasing of the two office buildings of the Shanghai Jiuguang Center. The office buildings are expected to generate stable cash flow for the Group in the foreseeable future.

In conclusion, despite the many challenges, the outlook for the Chinese economy will be stable and positive and that the retail market will continue to improve. Armed with the well-endorsed Jiuguang brand and a professional management team, the Group will focus on striving for highly efficient and high-quality development. While ensuring steady business growth, the Group will also look for investment opportunities with promising potential to help it realize long-term growth and bring sustainable returns to shareholders.

本集團也將繼續優化商戶及商品組合，引進更多醫療保健設備及滋補養生品牌，回應消費者對健康生活的關注。本集團亦計劃提供更多體驗式及沉浸式消費專案；上海久光中心近期新設板球館、加上滑板公園、電影院、娛樂休閒等設施，另一方面，上海久光和蘇州久光繼續舉行不同主題活動包括藝術展及寵物節等，令購物場所及生活方式深度融合，從而吸引新老顧客前來體驗及消費。

為會員造就極致的購物體驗，本集團將不斷完善其VIP會員計劃，提供專享優惠、會員特別禮遇及其他獎賞，也積極計劃通過人工智慧技術分析會員的購買習慣和喜好，為他們提供個性化的商品推薦和購物建議，增加他們的購買滿足感，提高久光會員忠誠度和互動與連繫。

本集團將繼續留意消費潮流，發揮實體店和線上業務的互補優勢，利用串流直播、視頻短片及其他新興社交媒體，增加久光品牌曝光度和傳播度，為顧客提供線上購物的便利的同時，吸引消費者光顧本集團的實體店，實現齊頭並進的效果。

本集團亦致力與商戶合作，共同打造卓越的購物環境，也積極引進優質首店商品，為其提供更多曝光和銷售機會，預期商戶的成功將吸引更多的消費者，達致雙贏，促進業務發展。

另外，本集團將繼續推進上海久光中心兩座辦公樓的招租力度，預期辦公樓在可見的將來將為本集團帶來穩定的現金流。

總括而言，中國經濟縱然充滿挑戰，但前景仍然穩中向好，零售消費市道將進一步改善。憑藉久光品牌的強大認受性及專業管理團隊，本集團將以高效率和高品質發展為核心，在保持業務穩步發展的同時尋找具潛力的投資機遇，以實現長期增長並為股東帶來持續回報。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Governance Overview

The Board is the highest governing body of the Group. It is responsible for formulating the management objectives, strategies, priorities and goals of the Group in relation to Environmental, Social and Governance aspects and is also in charge of supervising their implementation.

The ESG Committee comprises the Chief Executive Officer of the Group and senior members from various operating aspects and is responsible for the formulation, implementation and daily governance of the overall ESG strategies of the Group.

According to the overall ESG strategies of the Group, members of the ESG Committee are responsible for the specific formulation and implementation of the relevant ESG objectives in relation to various operating aspects as well as the collecting and reporting of the relevant information. It is also the responsibility of the members to submit the relevant performance and annual reports in relation to the environmental, social and governance issues to the Board on a regular basis. They also endeavour to constantly improve the reporting mechanism in relation to the environmental, social and governance issues, which will allow the Board to be fully aware of the initiatives in relation to the environmental, social and governance issues of various operating aspects of the Group and their subsequent implementation and follow-up progress, as well as the relevant governance system and measures in relation to the potential risks of the environmental, social and governance issues of the Group.

To implement strategies in relation to the environmental, social and governance issues more effectively and monitor the relevant possible environmental, social and governance-related risks, the ESG Committee will hold regular or irregular meetings depending on the situation to investigate, formulate and adjust the relevant strategies. Regular meetings will be held with sub-units under the ESG Committee to follow up on the implementation of environmental, social and governance targets on the relevant policies and standards in relation to various operating aspects of the Group. Meanwhile, the ESG Committee will also collaborate with the relevant departments such as the legal and audit departments timely to assess the risks, to which the Group may be exposed and formulate corresponding responsive and control measures.

### 管治概覽

董事會是本集團的最高管治機構，負責制定本集團在環境、社會及管治方面的管理方針、策略、優次及目標，並負責監督執行。

ESG管治委員會由本集團首席執行官及來自不同運營方面相關的資深成員組成，負責本集團ESG整體戰略的制定、實施及日常管治。

依據本集團ESG整體戰略，ESG管治委員會的成員負責不同運營方面的有關ESG目標的具體制定、實施，及相關資料的搜集及報告；亦負責定期向董事會提交有關環境、社會及管治方面的相關績效及年度報告，並致力於不斷完善有關環境、社會及管治方面的彙報機制，使董事會能全面知悉本集團不同運營方面的環境、社會及管治方面的計劃及後續實施跟進狀況，並知悉本集團對於環境、社會及管治方面的可能風險的相關管治體制及措施。

為更有效的實施環境、社會及管治方面的戰略及管控環境、社會及管治方面的相關可能風險，ESG管治委員會亦視乎情況，舉行定期或不定期的會議以研究、制定及調整有關策略，並與ESG管治委員會下屬之分支機構進行定期會議，以跟進環境、社會及管治方面的目標在本集團不同運營方面相關政策及標準的執行。同時，ESG管治委員會亦將適時與法律、審計等相關部門協作，以評估本集團在相關方面可能涉及之風險，並制定相應的應對及管控措施。

Being the final stage of implementing strategies in relation to environmental, social and governance issues, the ESG Committee will continuously acquaint itself with the trends and changes of development in relation to the environmental, social and governance issues, striving to promote effective incorporation of the strategies in relation to the environmental, social and governance issues of the Group into the corporate's daily decision making and business operation. It is the belief of the Group that under the full collaboration of various operating levels, the efforts made by the Group will strenuously ensure the Group has a high level of corporate responsibility standard in relation to environmental, social and governance issues.

### Reporting Scope

The Board of Directors considers that the business of Lifestyle China Group Limited (hereinafter referred to as the "Group") is closely linked to the environment and society in various aspects, and we will endeavour to disclose and report matters we believe that are relevant and important to the Group's mission as much as possible.

### Business Philosophy

As a premier department store retail operator, we regard integrity as our core value and we believe that the Group's presence and prosperity are interdependent and interconnected with the society and we adhere to the following philosophies in conducting our business:

作為本集團實施環境、社會及管治方面戰略的落實階段，ESG管治委員會將不斷瞭解環境、社會及管治方面的發展趨勢及變化，致力於推動本集團環境、社會及管治方面戰略與公司日常決策及運營層面的有效融合。本集團相信在不同運營層面的通力協作下，本集團在此方面的努力將切實確保本集團在環境、社會及管治方面高水準的企業責任標準。

### 報告範圍

利福中國集團有限公司（以下簡稱「本集團」）董事會認為，環境及社會兩個範疇與本集團業務息息相關，我們將盡可能的披露及彙報我們認為與本集團宗旨相關且重要的範疇。

### 經營理念

作為一個以正直誠信為核心價值的百貨零售業界領先集團，本集團秉持企業與社會共存及共榮之理念，為達此願景，本集團在經營中恪守以下經營理念：

- 
1. Customers: our mission is to create one-stop department stores and shopping locations so that our customers can enjoy pleasant shopping experiences.
  2. Employees: our employees are our precious assets and we treat them with fairness and respect and maintain a working environment to unleash their full potential.
  3. Business partners: we do business with our partners with integrity and fairness and in a responsible manner. At the same time, we encourage our business partners to embrace high standards of corporate responsibility similar to those of ours.
  4. Community: we are dedicated to unremittingly contributing and serving the communities in which our business is operated.
  5. Shareholders: we endeavour to create sustainable returns for our shareholders.

1. 顧客：營造一站式百貨店和購物場所，令我們顧客享有舒適愉悅的購物體驗是我們經營的宗旨。
2. 僱員：我們的僱員是我們寶貴的資產，我們以公平、尊重的態度對待我們的僱員，並提供一個讓他們能盡展潛能的工作環境。
3. 業務合作夥伴：我們以盡責、公平及正直誠實的態度與業務合作夥伴共事，同時我們亦鼓勵我們的業務合作夥伴遵守與我們相若的高水準企業責任標準。
4. 社區：我們致力為業務所處社區作出我們的持續貢獻及服務。
5. 股東：為我們的股東創造可持續的回報。

## Environment

### Emissions

While creating social and economic value with an aim to minimising the impact of our business on the environment, the Group dedicates our efforts to establishing sustainable development and acting as a responsible corporation in discharging our social responsibilities. To achieve these objectives, we strive to take appropriate measures to ensure that correct decisions and executions are made at all levels of our operations.

## 環境

### 排放物

本集團致力採取相應措施在運營的各個層面做出正確的抉擇及採取正確的行動，著眼將業務對環境構成的影響減至最低，在創造社會及經濟價值的同時，亦為建立可持續發展做出持久的努力及貢獻，履行良好企業公民的社會責任。



To contribute to environmentally sustainable development, the Group is committed to:

本集團致力於以下行動務求為環境可持續性發展做出貢獻：

- |   |                    |
|---|--------------------|
| 1. eradicating resources wasting misconduct                                 | 1. 杜絕浪費資源的行為       |
| 2. minimising the use of scarce resources and energy                        | 2. 減少對稀缺資源及能源的使用   |
| 3. adopting the most effective environmentally friendly operating solutions | 3. 採用最為有效的環保運營解決方案 |
| 4. endeavouring to promote environmental protection awareness               | 4. 致力於宣傳環保的理念      |
| 5. setting sustainable and measurable environmental protection targets      | 5. 達成持續可量化的環保目標    |



The primary sources of greenhouse gas emissions of the Group include electricity, water and natural gas consumption. Hazardous and non-hazardous wastes mainly come from sewage, kitchen waste, construction and household wastes. The Group focuses on measuring and reporting carbon reduction results and promoting waste reduction at source. In this connection, the Group strictly complies with relevant legislative requirements on sewage and waste disposal, and engages government-approved professional firms to carry out recycling treatment, so as to implement effective environmental management system standards. Regular inspections of the Group's operations are conducted by relevant government environmental protection authorities. Annual government inspection on all relevant sewage and waste disposal for the financial year 2023 was passed, which complied with government standards.

本集團的溫室氣體排放源主要包括耗用電、水、天然氣等。有害廢棄物和無害廢棄物排放主要集中於污水、餐廚垃圾、建築及生活垃圾等。本集團的重點是測量及彙報減碳成績，推動源頭減廢。為此，本集團嚴格遵守政府污水及廢棄物排放等相關規定，由通過政府認可的專業管理公司進行回收處理，以配合環境管理體系標準的有效實施。本集團定期接受政府環保機構的檢測。2023財政年度，各相關污水、廢棄物等污染排放監測結果均通過政府年度檢測，符合政府標準。





KPI A1.1: There are 7 main types of emissions including air pollutants, kitchen waste, slop oil, household waste, domestic wastewater, construction waste, sewage well and grease trap wastes. The total emission and corresponding intensity in the financial year 2023 were 725,916.74 tons and 1.11 ton/sq.m. respectively.

關鍵績效指標 A1.1：排放物分為空氣污染物、餐廚垃圾、廢棄油脂、生活垃圾、生活(廢)污水、建築垃圾、污水井及隔油池排放物共計七大類，2023財政年度，排放量及相應密度分別達725,916.74噸及每平方米1.11噸。

KPI A1.2: The total greenhouse gas emission of carbon dioxide and corresponding intensity for the financial year 2023 were 84,518.03 tons and 0.13 ton/sq.m. respectively. The greenhouse gas emission of carbon dioxide from direct energy and corresponding intensity were 1,110.45 tons and 0.0017 ton/sq.m. respectively. The greenhouse gas emission of carbon dioxide from indirect energy and corresponding intensity were 83,407.58 tons and 0.13 ton/sq.m. respectively.

關鍵績效指標 A1.2：2023財政年度溫室氣體二氧化碳總排放量及相應密度分別為84,518.03噸及每平方米0.13噸。其中直接能源溫室氣體二氧化碳排放量及相應密度分別為1,110.45噸及每平方米0.0017噸；間接能源溫室氣體二氧化碳排放量及相應密度分別為83,407.58噸及每平方米0.13噸。

KPI A1.3: The total hazardous waste produced and corresponding intensity in the financial year 2023 were 987.36 tons and 1.51 kg/sq.m. respectively.

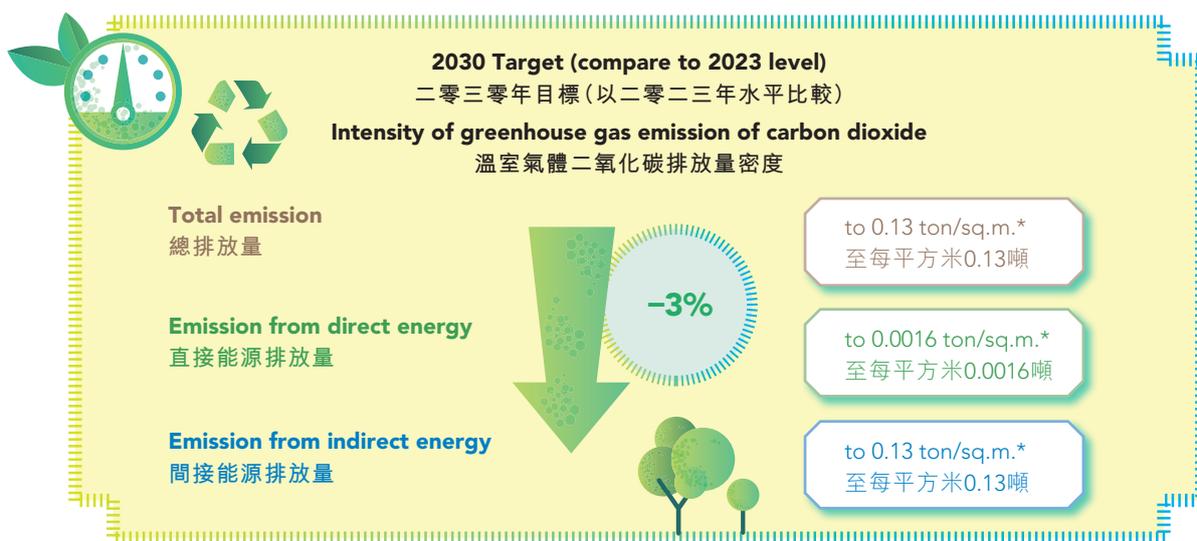
關鍵績效指標 A1.3：2023財政年度所產生有害廢棄物總量及相應密度分別為987.36噸及每平方米1.51公斤。

KPI A1.4: The total non-hazardous waste produced and corresponding intensity in the financial year 2023 were 724,929.38 tons and 1.11 ton/sq.m. respectively.

關鍵績效指標 A1.4：2023財政年度所產生無害廢棄物總量及相應密度分別為724,929.38噸及每平方米1.11噸。

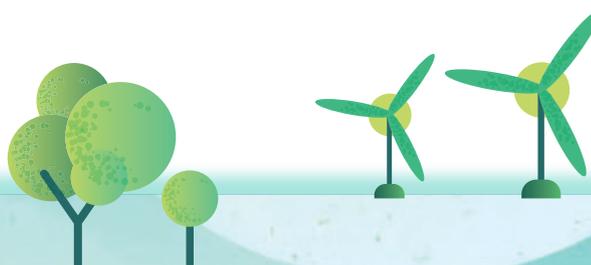
KPI A1.5: The Group's targets and measures to mitigate emissions for the financial year 2023 are set out below.

關鍵績效指標 A1.5：2023財政年度本集團減低排放量的目標及步驟載列如下。



— We strive to constantly improve energy use efficiency and minimise carbon emissions to the surrounding area during the construction processes of environmentally friendly projects.

— 致力於不斷提升能源使用效益，且於環保項目施工過程，儘量減少其周邊地區的碳排放。



— We endeavour to use environmentally friendly products and services for our decoration and renovation projects to minimise the creation of hazardous substances. For instance, we would request our contractors to use environmentally friendly and energy-saving products that are approved by relevant government authorities, especially materials such as adhesives, paints, coatings, etc., which must be low VOC (Volatile Organic Compounds) compliant.

— 為減少有害物質的產生，在日常裝潢及裝修施工過程中，採用更多環保產品或服務，例如要求所有承包商都必須使用國家批准的環保、節能產品，特別是粘合劑、油漆和塗料等，須滿足低VOC(揮發性有機化合物)的要求。

KPI A1.6: For the handling of hazardous and non-hazardous wastes, the Group's targets and measures to reduce waste for the financial year 2023 are set out below.

關鍵績效指標 A1.6：2023財政年度本集團處理有害及無害廢棄物的方法，減低廢棄物產生量的目標及步驟載列如下。



— We set up a sewage treatment system for handling sewage in compliance with the government's "Pollutant discharge standard for urban sewage treatment plant".

— 設立污水處理系統，按照政府「城鎮污水處理廠污染物排放標準」進行污水處理。

— Waste prevention and management play an indispensable role in the Group's overall environmental policy. Accordingly, the Group has set up an effective waste management approach to ensure that the collection and treatment of waste were carried out in compliance with relevant government regulations and would cause the least impact on the surrounding environment. The Group will strictly follow the relevant government requirements and enter into disposal agreements with government-approved professional firms with relevant expertise to carry out separation, recycling and removal of waste.

— 廢棄物預防和管理在本集團的整體環境政策中扮演不可或缺的角色。為此，本集團通過構建一套有效的管理方式確保廢棄物的收集、處理均符合政府相關法規，以避免對周邊環境造成影響。本集團嚴格按政府相關規定與政府認可具有專業資質的承包公司簽訂清運協定，配合管理廢棄物垃圾的分類回收及清運。

- Kitchen waste mainly comes from catering tenants. The Group provides necessary guidance to the catering tenants and employees to reduce unnecessary food waste in production and consumption. At the same time, the Group has procedures in place for the collection and treatment of kitchen waste which are strictly in accordance with the principles and requirements as set by the government. As opposed to dumping, landfilling or selling kitchen waste illegally, we will enter into disposal agreements with the municipal city government departments or designated professional firms with relevant expertise to carry out collection and disposal of kitchen waste.
- To improve the efficiency of the piping and drainage systems, the Group carried out transformation and optimisation works on the sewage pump system of the water collection wells.

In 2023, thorough dredging and cleaning were conducted for all sewage pipes and sewage treatment equipment at our Shanghai store to improve the efficiency of the drainage system. Meanwhile, in 2023, our Suzhou store has strengthened the daily inspection of sewage pipes to eliminate the relevant safety hazards and maintain the normal operation of on-site facilities and equipment, and ensure smooth drainage of water sources.

\* 2030 Target is revised

### Use of Resources

The Group is committed to minimising the overall energy consumption in our daily operations. Through scientific management and implementing appropriate controls in every part of our operations, we strive to maximise energy efficiency and eliminate the wastage of electricity, gas fuel and water resources.



- 餐廚垃圾主要來自於餐飲租戶。本集團對僱員及有關租戶進行必要的宣導，將不必要的浪費控制在生產及消費環節。同時，本集團嚴格按照政府處理餐廚垃圾的原則及規例制定及執行有關收集、清運餐廚垃圾的相關管理規定，通過與地區環衛管理部門或指定具有相關收集、清運餐廚垃圾的專業承包公司簽訂清運回收協定，而不是自行隨意傾倒、填埋或販賣給非法商人。

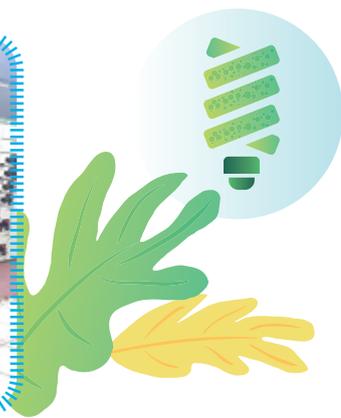
- 為提升管道和排水系統效率，本集團對集水井水泵排污系統進行改造、優化。

2023年上海店針對商場全部排污管道及污水處理設備進行了徹底的疏通清洗，藉以提升排水系統之效率。同時，蘇州店亦於2023年加大了對排污管道日常巡檢，排除了相關安全隱患，保障現場設施設備正常運行，藉以保障水源排水通暢。

\* 二零三零年目標已調整

### 資源使用

在日常工作中，本集團致力於減少整體能源的消耗，通過科學管理，合理規範工作各個環節，最大化的提升能耗效率，避免包括電力，燃氣及水資源的浪費。



KPI A2.1: The Group's direct and/or indirect energy consumptions by type for the financial year 2023 were 105,535,650 kWh of electricity; 513,584 cubic meters of natural gas consumption, and 3,506.8 tons of steam energy consumption. Accordingly, their energy consumption intensities were 161.56 kWh/sq.m., 0.79 cubic metre/sq.m. and 0.01 ton/sq.m. respectively.

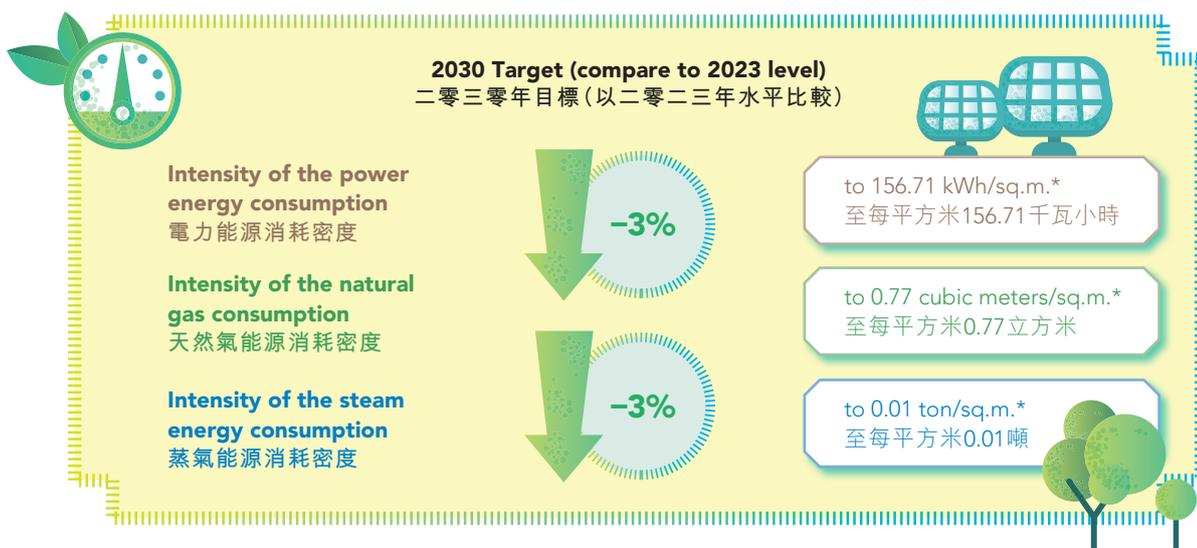
關鍵績效指標 A2.1：2023財政年度本集團按類型劃分的直接及／或間接能源總耗量為電力能耗總量105,535,650千瓦小時、天然氣能耗總量513,584立方米、蒸氣能耗總量3,506.8噸。因此，能源消耗密度分別為每平方米161.56千瓦小時、0.79立方米及0.01噸。

KPI A2.2: The total water consumption and corresponding intensity for the financial year 2023 were 867,845 tons and 1.33 tons/sq.m. respectively.

關鍵績效指標 A2.2：2023財政年度總耗水量及相應密度分別為867,845噸及每平方米1.33噸。

KPI A2.3: Electricity is mainly consumed by air conditioning systems, vertical transportation systems, general lighting, refrigeration systems, plumbing and drainage systems, ELV systems and IT facilities within the Group's department stores/buildings. The Group's targets and measures in respect of the efficiency of energy use for the financial year 2023 are set out below:

關鍵績效指標 A2.3：在本集團的商場／大樓內，電力主要消耗於空調系統，垂直運輸系統，照明系統，製冷系統，管道和排水系統，弱電系統和IT相關設備。2023財政年度本集團能源使用效益的目標及步驟載列如下：



— Consideration of energy saving and environmental friendliness of equipment is an important evaluation criterion in outsourcing and procuring new equipment for the Group. Priority has been given to those energy-saving and environmentally friendly products in our general procurement of lighting and power equipment. Meanwhile, energy-saving and environmentally friendly related requirements are also applied to the entire tendering process.

— 設備節能及環保是本集團外判採購新設備的一個重要評價標準，本集團在日常採購光源，動力設備上首先選用的為節能環保型產品，並將節能環保相關要求貫穿於整個招標過程之中。

In 2023, the power equipment of our Shanghai store and Suzhou store was set to operate based on actual needs to better reduce energy consumption.

2023年上海店及蘇州店根據實際需求，合理開啟／關閉動力設備，藉以更好降低能耗。

— To substantially reduce power energy consumption, the Group is gradually adopting long-life and lower power consumption LED lighting in shops and office areas to reduce power consumption.

— 為大幅降低電力能源消耗，本集團陸續在商鋪及辦公區域採用使用壽命長，耗電量較低的LED燈源節約用電。

In 2023, JGC, Shanghai Jiuguang and Suzhou Jiuguang stores continued to facilitate the adoption of LED lighting as lighting sources for the tenants' renovations. These stores have adopted measures such as reasonable control of lighting in public areas and comprehensive examination of tenants' electricity consumption according to the regulations on energy conservation management to monitor the electricity current control, electricity level pre-warning and reduce electricity consumption in real-time in the public areas of the shopping mall and tenants.

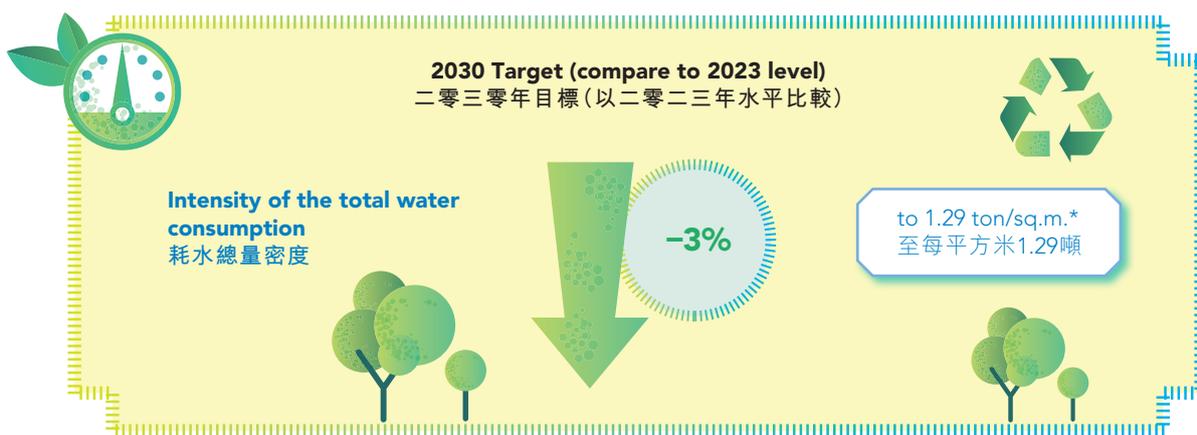
2023年上海久光中心、上海久光及蘇州久光繼續推進及二次裝修租戶的照明光源均採用LED環保光源。且按照節能管理規定，通過合理控制公共區域照明、對租戶用電情況進行大檢查等措施，藉以對於商場公共部分及租戶之電流控制、電量預警及降低電力損耗進行即時監測。

- As the Group strives to implement low carbon and environmentally friendly practices, excellent performance has been achieved in energy saving and emission reduction.

Shanghai Jiuguang completed the renovation of 4 freight elevators in June 2023, as well as the replacements of AHU8-1 air-conditioning main box, AHU5-7 surface cooler and F309-310 area fan coil in July 2023. By using new equipment with lower energy consumption to replace old equipment with high energy consumption, we achieved the goals of conserving energy and reducing emissions.

JGC and Suzhou Jiuguang stores strengthened the management of major energy-consumption equipment in 2023. By adopting segmented time-on-demand control, we minimised energy wastage while meeting operational demand.

KPI A2.4: Water consumption mainly comes from sanitary facilities for our customers and staff as well as the water-cooled air conditioning systems. The Group's targets and measures in respect of the enhancement of water efficiency for the financial year 2023 are set out below:



- To improve water consumption efficiency and prevent wastage of water resources, our JGC, Shanghai Jiuguang and Suzhou Jiuguang continued to strengthen the inspection and maintenance of water valves, water-saving devices, faucets and sewer pipes in the toilets of the building to reduce or control water leakage, so as to prevent water wastage and enhance the efficiency of water consumption.

KPI A2.5: The disclosure on the total packaging material used for finished products is not applicable to the Group's operations due to our business nature.

\* 2030 Target is revised

- 由於本集團致力於低碳環保，節能減排卓有成效。

上海久光於2023年6月完成了4台貨梯的整體更新，且在2023年7月完成了AHU8-1空調主機箱的更換，AHU5-7表冷器的更換，F309-310區域風機盤管的更換，通過選用新型能耗更低的設備代替原有老舊、能耗高的設備，以此達到節能減排的目的。

上海久光中心及蘇州久光於2023年加大對主要用能設備的管理，採用分段分時按需控制，在保證營業需求的同時，降低能耗的浪費。

關鍵績效指標 A2.4：本集團用水主要集中在為顧客及僱員提供服務的洗手間設施及空調冷卻塔回圈水系統。2023財政年度本集團在提升用水效益方面的目標及步驟載列如下：

- 為了提升用水效益及防止水資源的無益浪費，上海久光中心、上海久光及蘇州久光繼續加強對大廈衛生間的水閥、節水器、龍頭與下水彎管的巡檢及維修工作，減少或控制了滴跑漏現象，藉以避免了有關水資源的浪費，提升了用水效益。

關鍵績效指標A2.5：由於本集團的業務性質，製成品所用包裝材料的總量的披露並不適用於本集團運營。

\* 二零三零年目標已調整

## Environment and Natural Resources

The Group supports environmental protection and carries on the greening of our operating environment. The Group also constantly assesses its measures taken to minimise the impact of our business operation on the surrounding environment so that appropriate improvement actions can be taken promptly. These measures include the use of energy-efficient lighting and environmentally friendly papers, paper usage reduction, turning off idle lighting, computers and electrical appliances and other facilities and equipment to save energy. The Group is also committed to promoting the use of recycled papers and shopping bags made of recycled papers in our stores, where feasible.

KPI A3.1: Appropriate actions are taken to manage the impacts of the Group's operations on the environment and natural resources. We actively promote environmental protection, formulate a number of policies and measures to optimise the operation and office environment, strengthen energy conservation and emission reduction management and emphasize green operation and green office. Relevant policies and measures taken for the financial year 2023 were as follows:

- Implementing the Office Automation Application System. In 2023, the Group further upgraded electronic office automation systems to optimise office procedures and streamline processes to reduce the use of office papers and facilitate the Group's paperless office operation.
- Implementing double-sided printing and reusing and recycling toner cartridges, paper, envelopes and paper files. In 2023, the Group continued to facilitate the reduction of paper consumption at our stores based on its actual needs. At the same time, printing facilities are reasonably adjusted to reduce the consumption of consumables. We adopt a centralised collection and disposal approach to handle the centralised collection and disposal of used consumables to avoid environmental pollution resulting from improper waste disposal.
- Purchasing and using recycled paper bags instead of traditional packaging bags. To advocate environmentally responsible shopping, the Group provides customers with paper bags produced with recycled paper and printed with the environmentally friendly recycling label, reminding the customers that paper bags can be recycled. We take appropriate measures to strictly comply with the "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 country. Reduction in plastic bag consumption was achieved by charging customers for non-woven bags, and providing plastic bags only when necessary.

## 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。

關鍵績效指標 A3.1：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。2023財政年度，相關政策及措施載列如下：

- 實施OA辦公自動化應用系統。2023年本集團進一步提升OA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，推進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；2023年本集團對於有關表單依據實際需求，繼續推動本集團店鋪減少用紙。同時，合理調整列印設施，以減少耗材損耗，並採用廢舊耗材集中回收處理方式，集中收集，統一處理，避免隨處丟棄造成環境污染。
- 採購及使用再生紙加工的環保袋以取代傳統包裝袋。本集團提倡環保購物，為顧客提供由可回收環保紙製作的紙制購物袋，並印製可回收環保標誌，提示顧客紙張可廢物回收；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》；通過實行無紡布購物袋有償使用制度，推進節能減排；同時嚴格審核使用要求，合理發放使用數量。

- Encouraging the use of environmentally friendly materials and energy-efficient equipment in our construction projects. In respect of the renovation and design of our office and stores, the Group actively adds an environmental-friendly philosophy to adopt an open atrium design to maximise the use of natural light and share lighting in common areas and retain or refinish the existing furniture where possible during renovations to reasonably make use of the existing resources.

The Group aims to achieve a harmonious development of people, buildings and the natural environment. While utilising natural resources and handmade means to create a good and healthy living and entertaining environment, we aim at controlling and minimising the use and destruction of the natural environment.

### Climate Change

Climate change has become a global focus and a major issue. Extreme weather events caused by climate change are also becoming more and more serious, bringing significant risks and impacts to the global economy. The Group has always been recognising the impact of climate change and has taken various measures to assess and reduce risks. The Group has identified different physical risks that may pose a threat to its operations and its financial performance, including various extreme weather conditions and disasters (including droughts, floods, severe typhoons, unusually persistent heat waves, epidemics, etc.) caused by climate change. In addition, the Group also recognised the corresponding transition risks caused by climate change, including the increase in attention to climate-related issues, changes in consumer preferences and changes in investors' expectations and views to the Group, which may result in the potential increase in operation, compliance and other costs.

Therefore, the Group will review the latest policies and regulations related to climate change in the regions where it operates in a timely manner, and identify potential climate-related risks that affect its operation activities and long-term sustainable development. At the same time, the Group also communicates with investors to understand their climate-related expectations and concerns.

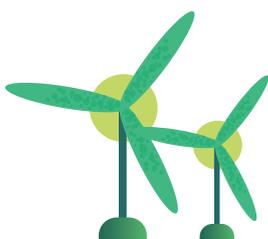
- 在項目施工過程中，鼓勵使用環保材料和高能源裝置。在辦公室及商舖裝修設計方面，本集團也積極注入環保理念，採用開放式的環保設計，最大限度利用室外自然光源及共用同區燈光照明，裝修時也盡可能保留原有的傢俱或對其進行改裝翻新，合理利用現有資源。

本集團以人、建築和自然環境的協調發展為目標，在利用天然條件和人工手段創造良好、健康的居住、娛樂環境的同時，盡可能地控制和減少對自然環境的使用和破壞。

### 氣候轉變

氣候變化已經成為全球關注焦點及重大議題。因氣候變化導致的極端天氣事件亦日趨嚴重，對全球經濟構成重大風險和影響。本集團始終致力於關注氣候變化，並已採取不同措施評估及減低風險。本集團已識別可能對運營及其財務表現構成威脅的不同實體風險，包括由氣候變化引發的各種極端天氣狀況及災害（包括旱災、水災、強颱風、異常持續的酷熱、疫情等）。此外，本集團亦認識到因氣候變化引發的相應過渡風險，包括由於氣候相關議題關注度的增加，消費者偏好的轉變及因投資者對本集團的期望及觀點的改變等，可能產生運營、合規及其他成本的增加。

因此，本集團會適時審閱經營所在地區與氣候變化相關的政策及規例更新，識別對企業的實際運營活動及長期可持續發展產生影響的潛在氣候相關風險。同時，亦與投資者溝通，以瞭解其與氣候相關的期望及關注。



KPI A4.1: To deal with climate-related risks, ensure the safety of employees and on-site personnel, and reduce the adverse effects of various extreme weather conditions and disasters on operations and long-term sustainable development, the Group has formulated relevant counter-measures and plans as internal guidelines for its work procedures, so as to issue safety warnings and make special work arrangements when such situations occur.

關鍵績效指標A4.1：為應對此類風險，保障僱員及現場人員的安全，減少各類極端天氣狀況及災害對企業運營活動及長期可持續發展產生的不利影響，本集團制定相關應對措施及方案作為工作安排的內部指引，以在此類情況發生時發出安全警告及作出特別工作安排。



At the same time, the Group also pays close attention to and understands the relevant requirements and regulations on addressing climate change where it operates, continuously reviews and improves relevant work arrangements and guidelines, and conducts relevant special drills on a regular basis every year to enhance employees' awareness of protection and response, ensure the safety of employees and on-site personnel, and reduce property losses.

Moreover, the Group has also established emission reduction targets and corresponding measures that help reduce greenhouse gas emissions, thereby contributing to the sustainability of the global ecosystem.

## Social

### Employment and Labour Practices

#### Employment

As an employer embracing equal opportunities, the Group's employment policy aims to provide a working environment where there is no discrimination on the basis of race, gender, religion, age, etc., and establish a sound and quality work environment to attract talents. All applicants enjoy equal opportunities and fairness.

To attract and retain outstanding talents, the Group has a comprehensive performance appraisal management regime and regularly communicates with employees to ensure its system's transparency and fairness. Through the assessment of employees' job performance, we employ and promote employees who share common values and professional ethics, and praise those who are self-motivated, responsible and honest to ensure the continued improvement of the Group's business.

Employees' remuneration package is reviewed regularly by the Group. The evaluation makes reference to the labour market and the level of salaries and benefits in the same industry and takes into account employees' performance and working experience to ensure that competitive remuneration packages are being offered to motivate their continuous improvement and contribution to the Group. In terms of employee dismissal policy, the Group follows the local regulations as stipulated by the government.

The policy on working hours, rest days, other benefits and welfare of the Group is in line with the requirements of the local government and industry practices. In addition to paid annual leave, we also offer employees other types of leaves, including sick leave, marriage leave, maternity leave and care leave.

同時，本集團亦隨時關注及瞭解經營所在地有關應對氣候變化的相關要求及規例，持續檢討及改善相關工作安排及指引，並每年定期進行相關專項演練，以增強員工的防護及應對意識，確保僱員及現場人員的安全，降低財產損失。

此外，本集團亦已制定減排目標及相應措施，該等措施有助減少溫室氣體排放，以對全球生態系統的可持續性作出一份貢獻。

## 社會

### 僱傭及勞工常規

#### 僱傭

本集團作為平等機會僱主，僱傭政策致力提供一個不存在種族、性別、宗教、年齡等任何歧視的工作環境，建立一個完善及優質的工作環境，以吸引人才，所有職位申請人享有平等機會及公平待遇。

為了吸引及留住優秀人才，本集團設有完善的績效考核管理制度，並定期與僱員溝通檢討，以確保制度的透明度及維持公平與公正。通過對僱員的工作表現進行評估，僱用及晉升有共同價值觀及職業道德，並表揚主動、有責任心及誠信的僱員，以確保繼續推動本集團業務邁進。

本集團定期檢討各職務崗位的薪酬及福利標準，依據勞動力市場及同業的薪資福利狀況，並結合僱員的績效表現及工作經驗，為僱員提供具競爭力的薪酬及福利待遇，並激勵僱員有更佳的工作績效與貢獻。在解僱操作方面，本集團的解僱政策依照政府及當地法例執行。

本集團實施之工作時數、假期及其他待遇及福利與政府及當地行業慣例一致。除有薪年假外，本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。



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

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。

In the financial year 2023, there were no serious breaches of applicable legislation and/or regulations.

2023財政年度，並無嚴重違反適用法例及／或規例。

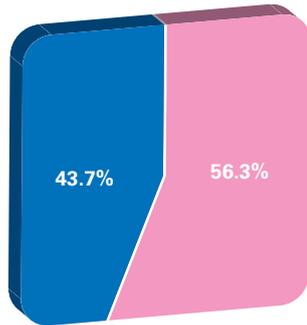
KPI B1.1: As of 31 December 2023, we had 1,169 employees (excluding executive directors) with 1,166 stationed in the Chinese Mainland and 3 in Hong Kong.

KPI B1.1：截止2023年12月31日，本集團有1,169名僱員（不包括執行董事）其中1,166名駐於中國內地及3名駐於香港。

Number of employees (excluding executive directors) by gender, type of employment and age group at the end of the year 2023 is shown in the following charts:

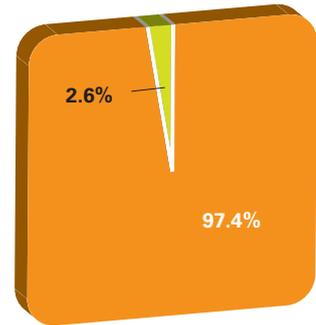
於2023本年年末按性別、僱傭類型、年齡組別劃分的僱員（不包括執行董事）人數資料如下：

**Gender Distribution**  
按性別劃分



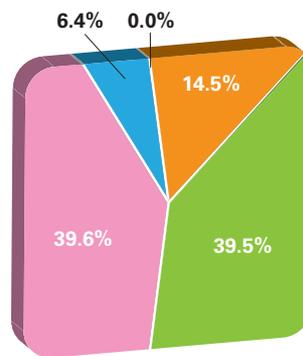
**Employment Type**  
僱傭類型

- Labour Contracts 簽訂勞動合同
- Services Contracts 簽訂勞務合同



**Age Group**  
年齡組別

- 18-20 18-20歲
- 21-30 21-30歲
- 31-40 31-40歲
- 41-50 41-50歲
- Above 50 50歲以上

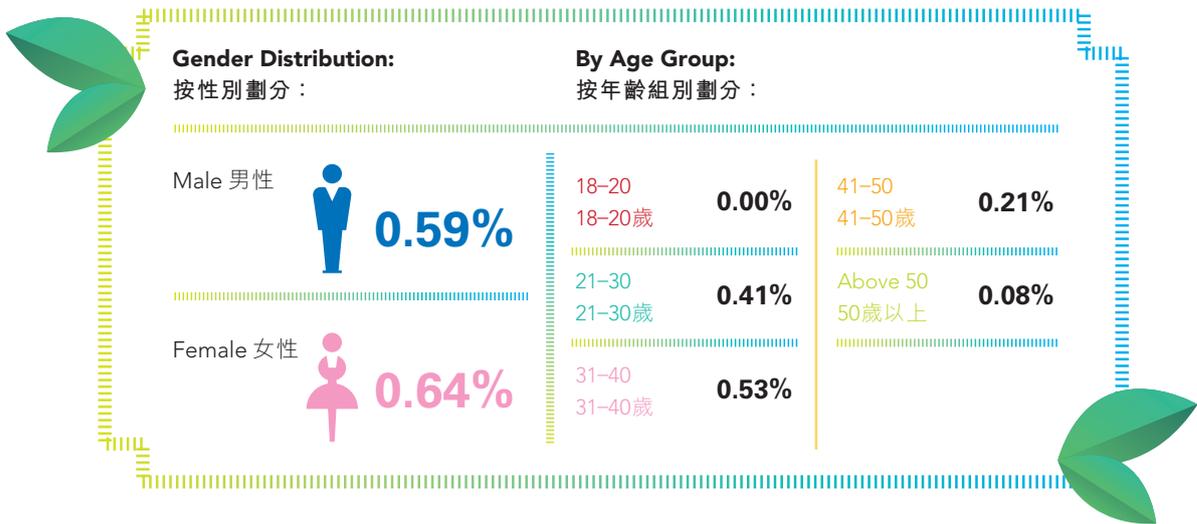


KPI B1.2: In the financial year 2023, the employee turnover rate of the Group (excluding executive directors) was 1.23%.

關鍵績效指標B1.2：於2023財政年度，本集團僱員流失比率（不包括執行董事）為1.23%。

The employee turnover rates (excluding executive directors) by gender and age group in the financial year 2023 are as follows:

於2023財政年度按性別及年齡組別劃分的僱員流失比率（不包括執行董事）資料如下：



### Health and Safety

The Group always strives to provide and maintain a safe and healthy environment in its property portfolio for all the customers, employees, and business partners. Therefore, the Group provides comprehensive insurance coverage including work injury and employer liability, as well as annual health checks to its employees. We conduct regular inspections of premises and provide training and education to our employees on disaster prevention, fire drills, and occupational safety, as well as first aid training to enhance employees' knowledge and skills to prevent accidents.

KPI B2.1: There were no work-related fatality incidents reported in the past three years, including the financial year 2023.

KPI B2.2: In the financial year 2023, the number of loss of working days due to work injuries was 156 days, accounting for 0.05% of normal working days.

KPI B2.3: Occupational health and safety measures, and related implementation and monitoring methods:

- Maintaining proper lighting and ventilation systems and a tidy environment in office and retail venues, and providing sufficient working space in the offices.
- Smoking is prohibited in office and retail venues.
- Following government guidelines relating to severe weather warnings such as typhoons and rainstorms.

At the same time, the Group requires its employees to share the responsibility in the setting, execution and monitoring of policies in respect of safety and health. Their responsibilities include:

### 健康與安全

本集團一貫致力於在物業組合內為所有顧客、僱員及合作夥伴提供及維持安全及健康的環境。為此，本集團為僱員提供包括工傷保險、僱主責任險在內的全面的僱員保險保障計劃及年度的健康檢查，推動店內巡檢、防災意識及教育、消防演習、職業安全教育、急救安全等訓練課程的開展，以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。

關鍵績效指標B2.1：包括2023財政年度在內的過去三年內，無任何因工作相關而死亡的事故。

關鍵績效指標B2.2：2023財政年度，因工傷意外損失的日數為156天，佔正常工作天數的0.05%。

關鍵績效指標B2.3：有關所採納的職業健康與安全措施，以及相關執行及監察方法。

- 辦公室與零售場所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。
- 辦公室與零售場所均禁煙。
- 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有制定、執行及監督有關健康與安全政策之職責，這些職責包括：

- Identifying, reporting and avoiding hazards at the workplace in relation to health and safety and having the responsibility to report such hazards immediately to superiors or the security department.
  - Participating in the investigation of any accidents or hazards to prevent them from happening or re-occurrence.
  - Working together with the Company in adopting work safety methods and procedures.
- 識別、報告及避免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，有責任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。
  - 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。

### Development and Training

The Group firmly regards employees as valuable assets and their development helps facilitate the growth of the Group. In pursuing our business objectives and providing protection for the general rights and interests of our employees, the Group puts in place a suitable platform that supports the Group and employee development and training through performance evaluation, two-way communications and questionnaires on training needs. The employee development and training policies adopted by the Group include:

- Providing newly-joined staff with comprehensive orientation programmes to assist them in familiarising themselves with the Group.
  - Providing employees with regular and ad-hoc internal job-related training and development workshops.
- 為新加入的僱員提供全面的入職引導培訓，以協助新入職僱員融入本集團。
  - 定期及不定期的為僱員提供相關範疇的內部培訓及發展。

### 發展及培訓

本集團堅信僱員是本集團的寶貴財富及資產，僱員的發展是本集團增長的推動力。在發展業務及保障僱員基本權益的同時，本集團也積極透過績效評估、雙向溝通及培訓需求問卷調查等途徑，為僱員提供切合本集團及僱員發展及培訓的平台。本集團已採納下列關於僱員發展及培訓的政策：

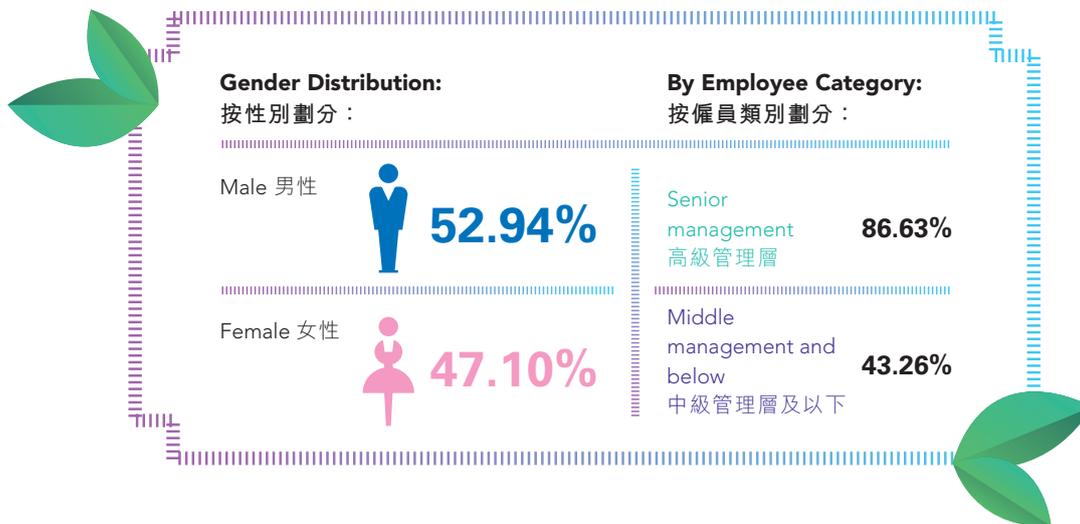


- Actively seeking external training resources. In 2023, we cooperated with professional training institutions and launched various types of training including but not limited to supervisory level development training, middle and senior management training. Management knowledge and professional skills covering management skills and teamwork are taught by professional lecturers.
  - Post-training evaluations are conducted to assess the effectiveness of these training programmes.
- 積極拓展外部培訓資源。2023年與專業培訓機構合作，開展了包括但不限於主管級拓展訓練，中高層管理人員培訓等多種類型的培訓活動。由專業講師教授管理知識和專業技巧，培訓內容包括管理技能、團隊合作等方面。
  - 培訓後進行跟進評估以確保成效。



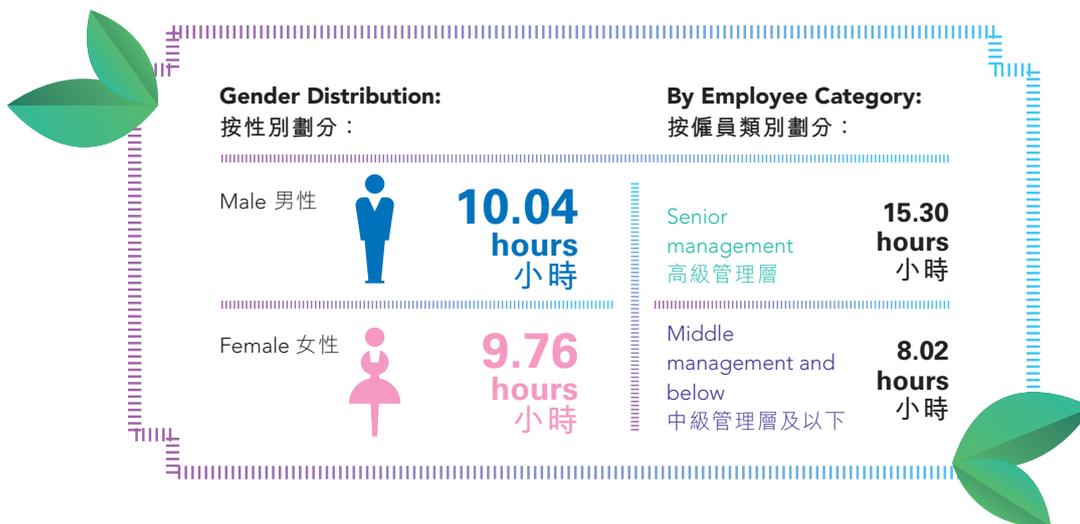
KPI B3.1: Percentage of employees trained by gender and employee category (excluding executive directors).

關鍵績效指標B3.1：按性別及僱員類別劃分（不包括執行董事）的受訓僱員百分比。



KPI B3.2: Average training hours completed per employee by gender and employee category (excluding executive directors).

關鍵績效指標B3.2：按性別及僱員類別劃分（不包括執行董事），每名僱員完成受訓的平均時數。



### Labour Standards

The Group is committed to strictly complying with the relevant local labour and employment laws and regulations, and ensuring that employment contracts entered into with employees are on a legal, fair, equal, voluntary, mutually agreed and good faith basis. The Group adopts employment policies and procedures that prohibit forced labour and child labour. The same requirements also apply to the Group's concessionaires and tenants.

KPI B4.1: The Group strives to perform continuous reviews and improvements on the recruitment practices to prevent child labour and forced labour.

The relevant policies adopted by the Group are:

- Strictly prohibiting any departments to request and/or employ any persons who are below 16 years old for any reason. The Human Resources Department is responsible for the review of the age of the applicants during recruitment to ensure that no minors under the age of 16 are employed.
- All employment must be on a voluntary basis and we do not allow forced labour, or use any form of deception to induce employees to join the Group.

KPI B4.2: We are not aware of any child or forced labour incidents in the financial year 2023. The Group believes that it is not exposed to any risk of having child or forced labour in our business operation. We are committed to taking immediate measures to eliminate any non-compliance in respect of child and forced labour.

### Operating Practices

#### Supply Chain Management

In accordance with our operating practices and the composition of different segments along our supply chain management model, our stores sell direct purchased merchandises and offer branded merchandises and services through concessionaire and leasing arrangements. Through seamless cooperation with suppliers and business partners, and highly efficient information technology networks, the Group is able to work smoothly along the supply chain which optimises the resources allocation to deliver high-quality products and services to our customers. The Group strives to share our commitments and beliefs in environmental and social aspects with our business partners. This also encourages our business partners to pay attention to and control environmental and social risks that may be related to supply chain management and embrace high standards of corporate responsibilities that are similar to ours.

### 勞工準則

本集團嚴格遵守僱員所屬地相關勞動及僱傭法規，與僱員雙方均遵循合法公平、平等自願、協商一致、誠實信用的原則，訂立勞動合同書。本集團也透過有關招聘及用工措施以防止童工或強制勞工，同樣的法規要求亦適用於本集團店鋪銷售商品的寄售商及租賃品牌的供應商。

關鍵績效指標B4.1：致力於不斷檢討及完善招聘慣例以避免出現童工及強制勞工。

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歲的未成年人。
- 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。

關鍵績效指標B4.2：2023財政年度，概無任何有關童工或強制勞工的事件。本集團相信目前的經營環境並不存在僱用童工及強制勞工的相關風險；亦承諾一旦發現違規情況將即時採納措施消除，堅決杜絕童工及強制勞工。

### 營運慣例

#### 供應鏈管理

依照本集團經營慣例及供應鏈管理模式的各個環節的構成，相關店鋪既銷售自營買斷品牌的產品，也提供寄售商及租賃品牌商品及服務。本集團通過與供應商及合作夥伴緊密合作，透過高效的資訊網路以實現供應鏈各個環節的有效連結，優化資源配置，為顧客提供高素質的產品及服務。本集團致力於與業務合作夥伴分享環境及社會方面的承諾和理念，亦鼓勵我們的業務合作夥伴關注及管控供應鏈管理中可能涉及的環境及社會方面的風險，及遵守與我們相若的高水準企業責任標準。



The supply chain management policy adopted within the Group is set out below:

- To cooperate in a fair, honest and responsible manner with suppliers who share our business philosophy.
- Suppliers are contractually prohibited from recruiting child labour.
- Suppliers are contractually obliged to ensure that the products they offer are non-toxic and meet the relevant government and industry requirements and standards.

KPI B5.1: As of 31 December 2023, the Group had 1,936 suppliers in the Chinese Mainland, including 1,516 suppliers for Shanghai stores and 420 suppliers for Suzhou stores.

KPI B5.2: Description of practices relating to engaging suppliers.

- In engaging suppliers, they are required to meet the Group's product requirements, such as price, quantity and delivery time.
- In engaging suppliers, it is based on a set of standards, including quality control and compliance with relevant the Chinese Mainland and/or international standards.
- Renewal of supplier contracts is subject to a review of their performance based on the practice and their achievements.

KPI B5.3: Practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

- Suppliers are responsible for product management in the sales area, ensuring that the products provided are of good quality, and shall not provide inferior commodities, and all processes in their supply chain shall comply with the practices of environmental protection and social risk reduction. The Group has the right to conduct random inspections on the quality of products provided by the suppliers.

本集團已採納供應鏈管理政策，載列如下：

- 務求與擁有共同營商理念的供應商合作，以公平、誠實及盡責之態度經營業務。
- 供應商受合約約束，確保其不可僱用童工。
- 供應商受合約約束，提供產品須不含有毒物質，符合政府及或行業相關標準。

關鍵績效指標B5.1：截止2023年12月31日，本集團中國內地供應商數目為1,936家，其中上海門店供應商數目為1,516家，蘇州門店供應商數目為420家。

關鍵績效指標B5.2：與聘用供應商相關的慣例說明。

- 聘用供應商時，依據本集團對其交付產品能力的要求(如價格、數量及交付時間)。
- 聘用供應商時，依據一套標準條件，如品質控制，符合中國內地及或國際相關標準等。
- 合約屆滿到期，本集團依照所載慣例及業績表現對供應商進行評核考慮是否續約。

關鍵績效指標B5.3：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。

- 供應商負責專賣區內的商品管理，保證提供之商品品質良好，不得提供劣質商品，其供應鏈各環節應符合環境保護及降低社會風險之慣例。本集團有權對供應商提供的商品品質進行隨機抽查。





KPI B5.4: Practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

- Suppliers are required to abide by the “Store Decoration Design Guidelines”, “Interior Decoration Code” and other specifications formulated by the Group. After completing the decoration project, it should be inspected by the relevant departments of the Group’s member companies to ensure that the decoration conforms to the practices and requirements of environmental protection and services. In the event of non-compliance, the suppliers are required to rectify immediately.

### Product Responsibility

The Group believes that our corporate sustainability and reputation are built on our high-quality products and services. Our operation team is committed to providing safe and high-quality products and services to our customers and addressing customer complaints with utmost attention.

At the same time, the Group believes that product safety is the key to our success. We strictly follow the industry standards and government regulations relevant to our products and services. We provide training to employees to enhance their consciousness of product safety to prevent any counterfeits and sub-standard merchandise being sold at our stores and to protect the rights and interests of our consumers.

The product safety policies adopted by the Group are as follows:

- For non-food products, the Group enhanced the quality checks on products provided by our suppliers and business partners to ensure that these products meet the relevant safety standards and requirements. Based on the characteristics of the product, special attention is placed on compliance with those regulations and requirements related to baby and children products, toys and customer safety and execution to ensure that our products sold have fully complied with the relevant mandatory regulations and requirements in the PRC.
- For food products, the Group assumes the primary responsibility for food safety in accordance with the relevant provisions of the “Food Safety Law of the PRC”. We also set and implement policies and procedures such as “Purchase inspection and recording policy”, “Food selling procedure management”, “Procedures regarding removal of substandard food items from shelves”, and “policy and procedures relating to reporting and handling of emergency food safety incident” to ensure all food items provided are safe.

關鍵績效指標B5.4：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。

- 供應商必須遵守本集團制定的「店鋪裝修設計指引」、「室內裝修守則」等規範。裝修工程完成後應經本集團旗下公司相關部門驗收，以確保裝修符合環保及服務的慣例及要求。如不符合，將要求供應商即時整改。

### 產品責任

本集團堅信，優質的產品和服務是本集團存續及良好聲譽的重要元素。營運團隊致力於為顧客提供優質安全的產品及高標準的服務，重視處理所有顧客投訴。

同時，本集團亦深信產品安全是安身立命的關鍵，恪守與銷售產品和提供服務有關的行業標準及政府法例規例，並強化對僱員的有關培訓，藉以提升僱員的產品安全責任意識，杜絕假冒偽劣產品的流入，以保障消費者的合法權益。

本集團已採納以下有關產品安全的政策：

- 對於非食品類產品，本集團加強對供應商以及合作夥伴的產品監督以及檢查，確保產品符合安全規範。本集團依據品類特點，著重強化對嬰幼兒產品、玩具以及消費者安全方面的法規制度的遵守以及執行，確保產品銷售運營符合國家強制性標準。
- 對於食品類產品，本集團依照《中華人民共和國食品安全法》等規定，履行食品安全第一責任人義務，透過建立及實施諸如「進貨查驗及記錄制度」、「食品銷售環節管理制度」、「不符合食品安全標準食品下架退市制度」、「突發食品安全事故緊急報告及處理制度」等完備的食品類產品管理制度，確保食品類產品經營安全。



KPI B6.1: During the year, no products were recalled by the Group due to significant safety and health reasons.

KPI B6.2: Our customer services extended to before, during and after the sales. All complaints are handled by professional personnel of the Group's customer service department. Details of the complaints, progress status, handling time and settlement are properly recorded and supervised. There were 329 complaints in respect to products and services received by the Group in the financial year 2023, which were consistent with the industry norm.

KPI B6.3: Practices relating to observing and protecting intellectual property rights.

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

- We value intellectual property rights and determine intellectual property rights as an indispensable element of successful business.
- We manage and protect our intellectual property rights through registration and maintenance and enforcement measures.
- We respect the intellectual property rights of others and do not infringe on their intellectual property rights.
- Suppliers who have business dealings with the Group are required to ensure that they will not display, sell, use and store any items that infringe the intellectual property rights of others at designed sales areas or counters and also undertake not to engage in other related illegal acts at designed sales areas or retail areas.

KPI B6.4: Once products are found to be of significant quality problems, the Group will initiate an action plan to trace the product batch to ensure high product quality and service standards.

KPI B6.5: Consumer data protection and privacy policies, and how they are implemented and monitored.

To protect the relevant information and privacy of consumers, the personal information that consumers fill out in the "Membership Application Form" when applying for a membership card is entered into the membership system of the Group by specialised personnel and is archived confidentially and centrally managed. Our employees are not allowed to access member information without authorisation.

關鍵績效指標B6.1：於年內，本集團並無因產品出現重大安全與健康理由而需召回產品。

關鍵績效指標B6.2：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。2023財政年度本集團接獲329宗關於產品及服務的投訴，符合行業常規。

關鍵績效指標B6.3：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。
- 尊重他人知識產權，不會未經授權使用他人知識產權。
- 要求與本集團發生業務往來的相關供應商應保證不會在專賣區或店鋪內陳列、銷售、使用及存放任何侵害他人知識財產權的物品，同時承諾不得在專賣區或零售區內發生其他相關違法行為。

關鍵績效指標B6.4：本集團一旦發現產品出現重大品質問題，會啟動按產品批次追溯的行動方案，從而確保完善的產品品質和服務水準。

關鍵績效指標B6.5：有關消費者資料保障及私隱政策，以及相關執行及監察方法。

為保障消費者有關資料及私隱，消費者在申辦會員卡時填寫「入會申請表」中的個人資料，均由專人錄入本集團會員系統，並統一歸檔保密存放，統一管理。內部同事非經授權不得查詢會員資訊。



### Anti-corruption

The Group strives to achieve transparency, integrity and accountability in our operations and requires our employees to maintain high standards on ethics, and personal and professional conduct to maintain and promote the Group's reputation. In addition to these codes of conduct for employees, the Group has put in place an interest declaration and whistleblowing mechanism, which we share with our Directors, colleagues and business partners to minimise and mitigate any situations that may lead to the occurrence of conflict of interests or corruptions. At the same time, the Group considers integrity as our core value and encourages our employees to report any improper, misconduct or fraudulent conduct. The anti-corruption policy of the Group is set out in the Employees' Handbook and the "Letter of Undertaking by Supplier in respect of Anti-Commercial Bribery".

KPI B7.1: In the financial year 2023, there were no companies within the Group or any of their employees during the employment term were prosecuted for corruption.

KPI B7.2:

The Group requires employees to confirm and sign the "Declaration and Commitment of Honesty and Integrity" when they are employed and requires relevant suppliers and outsourcing processors that have business dealings with the Group to confirm and sign the "Anti-Commercial Bribery Commitment" before conducting formal transactions and comply with the relevant anti-corruption commitments and requirements set out in the employee handbook and commitment letter.

Any employee can report to the relevant departments of the Group companies directly or through any managerial staff if corruption is identified or suspected. The whistleblower may also request that his/her identity be kept confidential. We will protect the whistleblower from any form of retaliation to the extent practicable unless the whistleblower himself/herself has violated the regulations or acts maliciously.

KPI B7.3:

The Group's member companies are required to provide Directors and employees with the above anti-corruption training and reiterate the above anti-corruption requirements on a regular or irregular basis as the case may be.

### 反貪腐

本集團一貫秉持高標準的開放、公正耿直及問責水準，要求所有僱員遵循高標準的道德水準、個人及專業操守，以保持及發揚本集團優良的社會聲譽。除僱員行為守則外，本集團亦設有利益申報與舉報機制，同時亦向董事、同事及合作夥伴宣導有關機制，致力於防範及遏止任何以能產生利益衝突或貪腐之情況。同時，本集團亦鼓勵僱員舉報任何不當、失當或舞弊行為，於業務過程實踐正直的核心價值。本集團的反貪腐政策載於僱員手冊及「供應商反商業賄賂承諾書」。

關鍵績效指標B7.1：2023財政年度，本集團旗下公司或其僱員（於受僱期間）並無因貪腐而被起訴。

關鍵績效指標B7.2：

本集團要求僱員入職時均須確認簽署「廉潔奉公聲明與承諾」，及要求與本集團發生業務往來的相關供應商與外發加工商，正式交易前均須確認簽署「反商業賄賂承諾書」，並遵循載於僱員手冊及承諾書中之相關反貪腐承諾及要求。

如發現或懷疑有貪腐行為，同事應可直接或經由任何管理階層向本集團旗下公司相關部門呈報。告發者也可要求身份保密。除非告發者本身有違反本規範或惡意行為，我們將會在可行的範圍內保護該告發者，以免受到任何形式的報復。

關鍵績效指標B7.3：

本集團旗下公司須視情形定期或不定期向董事及僱員提供上述反貪腐培訓及重申上述反貪腐要求。

### Community Investment

The Group adheres to the concept of "Giving back to society" and proactively participates in community and social services to promote corporate social responsibilities and make contributions to the society. In this regard, we actively invest in the community, especially in those less privileged groups as well as the young generation concerning education, growth and development. Through engaging and interacting with the community, the Group aims to:

- Support less privileged groups and bring them love and hope;
- Encourage employees to be compassionate and sympathetic;
- Strengthen our employees' sense of belonging to the society; and
- Provide education to help them achieve a better future.

KPI B8.1: The Group contributes its time and resources to the community in the following areas:

- Supporting and interacting with the community (such as the less privileged groups and people with disabilities); and
- Education.

KPI B8.2: The related initiative in each area includes:

- For education support, the activities organised by the Group in the financial year 2023 were as follows,

In August 2023, our Shanghai store participated in Charity Month — City Exchange Little Ambassador Charity Painting Exhibition to support the Shanghai Charity Education and Training Center with actions and financial aid. The store has made cash donation to help the children and teenagers in need for 8 consecutive years, which cared for their growth and success, whilst contributing to public welfare and charity.

### 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，並尤為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。

關鍵績效指標B8.1：本集團所承擔的社區工作集中於以下範疇：

- 與廣大社區（如弱勢社群及傷殘人士）互動；及
- 教育。

關鍵績效指標B8.2：相關各個範疇行動包括：

- 在勵行助學方面，集團於2023財政年度行動如下，

2023年8月，上海店慈善月 — 城市交流小使者慈善畫展，以行動及金錢支持上海市慈善教育培訓中心，連續8年現金捐助有需要幫助的少年兒童，關愛他們的成才，為公益慈善事業貢獻一份力量。



In August 2023, our Suzhou store continued to participate in the Charity Education Support Programme of Suzhou Industrial Park Charity Federation and continued to support students from less privileged families in Suzhou Industrial Park, thereby students from less privileged families would not be denied the opportunities to learn and acquire knowledge due to the poverty.

- In terms of social care, activities organised by the Group in the financial year 2023 were as follows,

In January 2023, our Shanghai store continued to participate in the “Love under Blue Sky — Charity Sale by Thousands of Shop” event hosted by the Shanghai Charity Foundation and donated part of a day’s sales revenue to support women living in poverty for gynecological examination and the elderly in difficulties.

In May 2023, our Suzhou store participated in Warm Hut Project themed “Lighting Hope, Illuminating the Future” organised by Ying Chun Hua Love Federation (迎春花愛心聯合會) of the Suzhou Industrial Park, helping to alleviate the financial burden of families in need who travelled long distances to seek medical treatment. The store provided free accommodation — a temporary place for poor children and their families who come from other places for medical treatments to live in Suzhou, thereby offering accommodation and living assistance to the families during their treatment in the hospital.

In August 2023, each store actively launched the donation activity “Support Beijing-Tianjin-Hebei Province Floods”, as these regions were ravaged by extremely heavy rainfall, and made donation totaling RMB1,500,000 to support the flood relief work through the Shanghai Charity Foundation (上海市慈善總會), contributing our part to the flood relief and reconstruction work and stand with compatriots in Beijing-Tianjin-Hebei to fight against the disaster and weather the storm.

The Group continued to work with various charitable organisations to actively interact with local communities in different ways during the year. To care for the welfare of local vulnerable communities and the younger generation, in the financial year 2023, the Group worked with the charitable organisations including the Shanghai Charity Foundation, Shanghai Jing’an District Civil Affairs Bureau, Shanghai Charitable Education and Training Center, Suzhou Industrial Park Charity Foundation and Ying Chun Hua Love Federation of Suzhou Industrial Park.

2023年8月蘇州店繼續參加蘇州工業園區慈善總會愛心慈善助學活動，繼續資助蘇州工業園區貧困家庭學生，使之不因家庭貧困而放棄享有教育學習和吸收知識的機會。

- 在關愛社會方面，本集團於2023財政年度行動如下，

2023年1月，上海店繼續參加由上海市慈善基金會主辦的「藍天下的至愛 — 千店慈善義賣」活動，捐出一天部分營業額，用於開展幫助貧困婦女的婦科篩查和關愛困難老人。

2023年5月蘇州店參加蘇州工業園區迎春花愛心聯合會「點亮希望，照亮未來」溫暖小屋專案，幫助遠道而來求醫的困境家庭減輕經濟負擔，提供免費住所，希望為異地就醫的貧困兒童及其家庭提供一個暫時住在蘇州的小家，為就醫家屬在醫院的治療期間提供住宿及生活幫助。

2023年8月京津冀遭受極端強降雨天氣的肆虐，各店積極展開「馳援京津冀水災」愛心捐助活動，通過上海市慈善總會捐贈合共人民幣1,500,000元支援防汛救災工作，為防汛搶險和災後重建工作貢獻一份力量，與京津冀同胞們共同努力共抗災情，共度難關。

本集團繼續於年內與多個慈善機構合作，致力於透過不同方式積極與地方社區進行互動。2023財政年度，本著關懷本地弱勢社群及年輕一代的福祉，本集團與包括上海市慈善基金會、上海市靜安區民政局、上海市慈善教育培訓中心、蘇州工業園區慈善基金會、蘇州工業園區迎春花愛心聯合會等慈善機構合作。



### Outlook

The Group will continue to uphold our principles in a responsible manner and strive to strike a balance among the interests of our customers, employees, shareholders, and society, and is committed to the coordinated developments between the enterprise and the society, the enterprise and the environment and the enterprise and the stakeholders, and make contributions to the society.

### 未來展望

本集團仍將一如既往地秉持對顧客、僱員、股東及社會高度負責的態度及原則，致力於企業與社會、企業與環境以及企業與利益相關各方的協調發展，為社會做出應有的貢獻。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Principles

The board of directors (“Board”) and management of the Company are committed to maintaining good corporate governance practices appropriate to the businesses of the Group. The Company has adopted the code provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its guidelines and focus on a quality Board, sound internal controls, and transparency and accountability to all stakeholders.

### Corporate Governance Code Compliance

The Company has complied with the code provisions of the CG Code for the year ended 31 December 2023, except the following deviation:

The roles of the Chairman and Chief Executive Officer are not segregated but such arrangement would facilitate the development and execution of the Group’s business strategies and enhances efficiency and effectiveness of its operations.

### Corporate Culture

The Group focuses on the development of the Jiuguang brand, continuously optimizing its product mix and creating a rich and comfortable shopping environment to meet people’s pursuit of a stylish and quality lifestyle. Pursuant to the corporate culture standards set by the Board, the Group applies the four core values of innovation, teamwork, excellence and integrity throughout its daily operation and management, and actively strives to create value for customers, employees, partners and shareholders.

**Innovation** — As consumer behavior continues to change and evolve, the Group is committed to creating added value for customers and business partners through the promotion of new products, processes, propositions and business models. Recently, the Group pressed ahead with its marketing strategy of omni-channel membership management, with new retail business initiatives that integrate online platforms and its retail establishments to promptly capture the opportunities presented by the e-commerce boom and surge in demand for online shopping.

**Teamwork** — The Group promotes and encourages trust and cooperation among its employees and teams. This not only creates better shopping experience for customers but will keep employees motivated during challenging times. Team members encouraged each other and pulled together to overcome the operational issues and difficulties and spared no efforts to face the various challenges in the market.

### 企業管治原則

本公司董事會（「董事會」）及管理層致力對本集團業務維持恰當的良好企業管治常規。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1之《企業管治守則》（「企管守則」）之守則條文為指引，並著重高質素之董事會、健全之內部監控，以向所有持份者提供透明度及問責。

### 遵守企業管治守則

截至二零二三年十二月三十一日止年度內，本公司已遵守企管守則之守則條文，惟下列偏離除外：

主席及首席執行官之角色並無作出區分，然而此安排將有利發展及執行本集團業務策略，及增強營運效率及效益。

### 企業文化

本集團專注於久光品牌的建設，持續優化商品組合及營造豐富和舒適的購物場景，以滿足人們時尚品質生活的追求。根據董事會制定的企業文化標準，本集團將四大核心價值理念——創新、團隊合作、卓越及誠信付諸於日常運營管理之中，積極努力為客戶、僱員、合作夥伴及股東創造價值。

**創新** — 在不斷變化和不斷被顛覆的消費行為中，本集團透過推廣新產品、流程、倡議及商業模式，致力為客戶及業務夥伴創造附加增值。近期，本集團憑藉結合線上平台及其零售場所的新零售業務模式，推進全管道會員管理和行銷策略，適時把握電子商務熱潮及線上購物需求激增所帶來的機遇。

**團隊合作** — 本集團宣導及鼓勵僱員及團隊之間的信任及合作。此舉除為客戶創造更好的消費體驗，更有助僱員在充滿挑戰的時期保持積極的工作熱情。團隊成員間相互鼓勵及齊心協力，努力克服營運問題和困難並全力以赴面對及迎接市場的各種挑戰。

**Excellence** — The Group's pursuit of excellence and quality is evident not only in the projects it develops, but also in the subtleties of its daily operations. The Group aims to consolidate its leading position in the lifestyle and retail sector and expand its VIP customer base. As a pioneer in introducing unique and sophisticated lifestyle concepts, the Group's venues have become some of the most popular shopping and entertainment destinations in the regions where it operates.

**Integrity** — The Group strives to adhere to high standards of business ethics and corporate governance in all its activities and operations, and attaches great importance to the character of its team members and quality of its products. The Group has not only adopted the code provisions in the CG Code as set out in the Listing Rules, but has also established an interest declaration and whistleblowing mechanism which the Group shares with its business partners to promote fairness and trust.

The Group communicates its corporate culture to all employees, business partners, and shareholders through various trainings, meetings and manuals. The Group also provides channels for all stakeholders to voice their concerns in relation to the Group's operations. The Board is responsible for monitoring operating practices and taking appropriate actions to uphold and promote the Group's reputation.

As at the date of this report, the Board has reviewed and concluded that the Group's corporate culture is consistent with its purpose, values and strategy. The Group will continue to provide training to its directors and employees to ensure that its core values are reflected and carried through in its day-to-day operations.

## The Board

### (1) Board Composition

As at the date of this report, the Board consists of a total of seven directors, including three executive directors, one non-executive director and three independent non-executive directors. More than one-third of the Board is represented by independent non-executive directors with one of whom being a certified public accountant. The Board believes that the number of executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that would safeguard the interests of the shareholders and the Company. The directors possess professional qualification and knowledge and industry experience and expertise, which enable them to make valuable and diversified advice and guidance to the Group's business activities and development.

Details of the composition of the Board are set out in the "Corporate Information" in this annual report. Details of the changes to the composition of the Board, during the year and up to the date of this report, are provided in the "Directors' Report" under the section "Directors". The directors' biographical details and the relationships among them are set out in the "Profile of Directors" in this annual report.

**卓越** — 本集團對卓越的追求不僅體現在其開發的專案，亦體現在其日常營運運作的細微之處。本集團旨在鞏固其於零售業的時尚領導地位，持續擴大我們的貴賓客戶群體，一直乃引入獨特及精緻生活時尚概念的先驅，成為當地最受消費者追捧的購物消費場所之一。

**誠信** — 本集團致力在其所有活動及營運中遵守高標準的商業道德及企業管治，格外重視成員的品格和產品的品質。除採納上市規則所載企業管治守則的守則條文外，本集團已實施利益申報及報告機制，並與業務夥伴共用該機制，促進公平及信任。

本集團透過各種培訓活動、會議及手冊，使其僱員、業務夥伴及股東瞭解其企業文化。其亦為所有持份者提供管道，以傳達與本集團營運有關的任何關注事項。董事會負責監察業務常規，並採取適當行動，以維護及崇尚本集團的聲譽。

於本報告日期，董事會已審閱並認為本集團的企業文化與其宗旨、價值及策略一致。本集團將繼續為僱員提供培訓，以確保其核心價值反映及貫穿於其日常營運中。

## 董事會

### (1) 董事會組成

於本報告日期，董事會由共七位董事組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為執業會計師。董事會相信，執行董事與非執行董事之數目是合理且足以提供充份監察及起平衡作用，以保障股東及本公司之利益。各董事擁有專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

董事會組成詳情列載於本年報「企業資料」內。於年內及直至本報告日期，董事會組成之變動詳情載於「董事會報告」內「董事」一節。各董事之個人履歷詳情及董事間的關係，列載於本年報「董事簡介」內。

The independence of the independent non-executive directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company has received written annual confirmation of independence from each of the independent non-executive directors and the Company is of the view that all independent non-executive directors meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent.

## (2) Board Diversity Policy

The Company adopted a Board diversity policy in accordance with the requirements set out in the code provisions of the CG Code. The Company recognises the benefits of having a diverse Board, and sees diversity at the Board level is essential in achieving a sustainable and balanced development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, ethnicity, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy and considered against a variety of criteria, having due regard for the benefits of diversity on the Board.

As at the date of this annual report, the Company has three female out of seven of the directors of the Company, representing approximately 42.86%. The Company targets to maintain the number of female directors in the Board representing at least one-third of the Board members in the long run and will continue to promote gender parity at all levels of the workforce within the Group. Consistent with such objective, the Group will monitor and evaluate the relevant policy and progress from time to time so as to achieving a balanced gender diversity. Having considered the Group's current business model and the employment market, the Board believes that there is no mitigating factor or circumstance which would make achieving gender diversity across the workforce within the Group more challenging.

For details of the gender ratio of the Group's workforce, please refer to the relevant data set out in the Environmental, Social and Governance Report section to this report.

## (3) Chairman and Chief Executive Officer

The Chairman of the Board and the Chief Executive Officer, being the same person, is responsible for setting overall strategic plan and development of the Group as well as for implementing the Board's decisions, monitoring and supervising the Group's overall performance, ensuring adequate capital and managerial resources are available to implement the business strategies being adopted from time to time, setting out and monitoring targets, plans and direction for management, reporting to the Board on the Group's performance and proposing business plans and strategies for further evaluation and assessment by the Board.

獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。本公司已接獲各獨立非執行董事書面發出確認其獨立性之週年確認書，本公司認為所有獨立非執行董事皆符合上市規則第3.13條之獨立性指引，並為獨立人士。

## (2) 董事會成員多元化政策

本公司根據企管守則之守則條文規定採納董事會成員多元化政策。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續及均衡發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、種族、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並以各種標準充分顧及董事會成員多元化的裨益。

於本年報日期，本公司七名董事中有三名為女性，約佔42.86%。本公司的目標是長期維持董事會中女性董事人數至少佔董事會成員人數的三分之一，並將繼續促進本集團各級員工的性別平等。與該目標一致，本集團將不時監察及評估相關政策及進展，以實現均衡的性別多元化。經考慮本集團目前的業務模式及就業市場，董事會認為並無緩解因素或情況會導致本集團全體員工實現性別多元化更具挑戰性。

有關本集團全體員工的性別比例的詳情，請參閱本報告內環境、社會及管治報告一節所載的相關數據。

## (3) 主席及首席執行官

董事會主席及首席執行官乃同一人，負責制定本集團整體策略計劃及發展及執行董事會決策、監察與監督本集團整體表現、確保具備充裕資金及管理資源以執行不時所採納之業務策略、為管理層制定及監察目標、計劃及方向、就本集團表現向董事會匯報以及提呈業務計劃和策略以讓董事會作進一步的分析及評估。

#### (4) Responsibilities

The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. The Board steers and oversees the management of the Company including, establishing the strategic direction and setting long-term objectives for the Company, monitoring the performance of management, protecting and maximising the interests of the Company and its shareholders, and reviewing, considering and approving and the subsequent reviewing and monitoring of the annual budget against actual performances and results. The Board has delegated management, under the leadership of the Chief Executive Officer, with authorities and responsibilities for the day-to-day operations and administration of the Group.

Each director has a duty to act in good faith in the best interests of the Company. The directors are aware of their collective and individual responsibilities to the Company and the shareholders in respect of the manner in which the affairs of the Company are being controlled and managed.

Directors are requested to make declaration of their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board. If a director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

All directors have full access to and are provided with adequate, reliable and timely information about the operations and latest development of the Group to enable them to discharge their responsibilities and make timely decision. Updates have also been provided to all members of the Board on a regular basis to enable them to discharge their duties. Operational and financial information and analysis of the Group can be accessed directly through briefing and reporting by the Chief Executive Officer and management during Board meetings. Through the company secretary, independent professional advice, on the account of the Company, could be sought should such advice be considered necessary by any director for carrying out his/her duties properly. While proper mechanism has been put in place such that independent views and input shall be available to the Board, the Company will further refine, as and when appropriate, such mechanism to ensure its effectiveness.

#### (4) 責任

董事會以負責任、重效益的態度領導及監管本公司的事務，促使其成功。董事會負責領導及監管本公司管理層，工作包括制訂本公司之策略方向、訂立本公司長遠目標、監控管理層表現、保障及盡力提高本公司與其股東之利益，以及審閱、考慮及批准及隨後審查及監控年度預算、並對實際表現及業績作考評。董事會委派由首席執行官所領導的管理層，授權負責管理本集團日常業務及行政事宜。

各董事均有責任真誠地以本公司的最佳利益為前提行事。董事明白，須就本公司的監控和管理事宜向本公司及股東承擔共同和個別的责任。

董事會在考慮任何方案或交易時，董事須申報其直接或間接利益(如有)。若有董事在董事會將予考慮的事項中存有潛在董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並成立獨立董事委員會處理(如適用)。

全體董事均可全面取得及獲提供有關本集團之營運及最新發展之足夠、可靠及適時的資料，使彼等履行其責任及作出適時決策。本公司亦定期向董事會全體成員提供更新資料，以便彼等可履行彼等職責。本集團的營運及財務資料與分析可直接透過首席執行官及管理層於董事會會議匯報及報告時取得。若任何董事於妥善履行職務時認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。儘管已制定適當的機制，以使董事會獲得獨立的觀點及意見，但本公司將適時進一步完善該機制，以確保其有效性。

**(5) Appointment and Re-election of Directors**

After recommendation from the nomination committee, appointment of new director(s), if any, is vested with the Board. Under the Company's articles of association, the Board may from time to time appoint a director either to fill a casual vacancy or as an addition to the Board. Any such new director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

There is no specific term for all non-executive directors (including independent non-executive directors) and all directors (including non-executive directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's articles of association.

**(6) Meetings**

The Board held four meetings during the year to consider and/or approve, among other matters, the Group's interim and final results announcements and financial statements, material transactions, to ratify the revised terms of reference of the remuneration committee of the Company effective from 1 January 2023, which align with the latest amendments to the Listing Rules and to review quarterly operating performance of the Group.

Board members attended the Company's Board meetings either in person or through video/telephone conferencing means in accordance with the provisions of the Company's articles of association. The attendance record of each director at the Board meetings and general meetings held during the year is set out below:

Directors	董事	Number of meetings attended/held 出席/舉行會議次數		
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	4/4	1/1	1/1
Mr. Lau Kam Sen	劉今晨先生	*4/4	0/1	0/1
Ms. Lau Kam Shim	劉今蟾小姐	*4/4	1/1	0/1
<b>Non-executive Director</b>	<b>非執行董事</b>			
Ms. Chan Chor Ling, Amy	陳楚玲小姐	4/4	1/1	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Ms. Cheung Mei Han	張美嫻小姐	4/4	1/1	0/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	4/4	0/1	0/1
Mr. Lam Kwong Wai	林光蔚先生	4/4	1/1	1/1

\* His/Her appointment became effective after the conclusion of the board meeting held on 20 March 2023 but he/she attended such board meeting by invitation.

**(5) 董事之委任及重選**

經提名委員會推薦後，新董事的委任權(如有)歸董事會。根據本公司組織章程細則，董事會可不時委任董事以填補臨時空缺或增添董事會成員。任何新獲委任董事之任期僅至其委任後本公司首個股東週年大會為止，並有資格重選連任。

所有非執行董事(包括獨立非執行董事)並無指定任期及根據本公司組織章程細則，所有董事(包括非執行董事)須至少每三年輪值退任，並須經重選連任。

**(6) 會議**

董事會於年內曾召開四次會議，以考慮及/或批准(其中包括)本集團的中期及末期業績公告及財務報表、重大交易、追認本公司薪酬委員會之經修訂職權範圍(自二零二三年一月一日起生效，且與上市規則之最新修訂一致)及審閱本集團的季度經營表現。

根據本公司組織章程細則條文規定，董事會成員已親身或以視頻/電話會議方式參與本公司董事會會議。各董事於年內出席董事會會議及股東大會之記錄載列如下：

\* 其委任於二零二三年三月二十日舉行的董事會會議結束後生效，惟其應邀出席該董事會會議。

**(7) Practices and Conduct of Board and Board Committee Meetings**

The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board Committee meetings, with the relevant notices, agenda and Board and Board Committee papers being provided to the directors and relevant Board Committee members in a timely manner before the meetings.

The company secretary is responsible for keeping minutes of all Board and Board Committee meetings. Board and Board Committee minutes are available for inspection by the directors and Board Committee members.

**(8) Directors' Induction and Continuous Professional Development**

Induction pack covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company will be provided to each newly appointed director, if any. The Company continuously updates the directors on the Group's businesses and the latest developments regarding the Listing Rules and other applicable regulatory requirements.

During the year, the directors participated the following training:

Directors	董事	Types of Training 培訓類型
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	A, C
Mr. Lau Kam Sen*	劉今晨先生*	A, C
Ms. Lau Kam Shim*	劉今蟾小姐*	A, C
<b>Non-executive Director</b>	<b>非執行董事</b>	
Ms. Chan Chor Ling, Amy	陳楚玲小姐	A, C
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Ms. Cheung Mei Han	張美嫻小姐	A, B, C
Mr. Cheung Yuet Man, Raymond	張悅文先生	A, C
Mr. Lam Kwong Wai	林光蔚先生	A, B, C

A — reading materials provided by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities

B — attending briefings/seminars/conferences/forums relevant to director's duties and responsibilities

C — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities

\* appointed on 20 March 2023

**(7) 董事會及其轄下委員會會議之常規及準則**

公司秘書負責確保合規地召開及舉行董事會及其轄下委員會會議，並於舉行會議前適時向董事及其轄下委員會有關成員提供相關通知、會議議程及董事會及其轄下委員會會議文件。

公司秘書負責保存所有董事會及其轄下委員會會議記錄。董事會及其轄下委員會會議記錄可供董事及其轄下委員會成員查閱。

**(8) 董事啟導及持續專業發展**

每名新委任之董事(如有)皆獲得整套包括本集團業務及上市公司董事在法律及監管上責任的啟導資料。本公司持續地向董事提供有關本集團業務近況以及上市規則及其他適用監管規定的最新發展。

年內，董事已參與以下培訓：

A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料

B — 出席有關董事職務及責任的簡報會/研討會/會議/論壇

C — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

\* 於二零二三年三月二十日獲委任

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("Model Code") as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2023.

## Directors' Responsibility for Financial Statements

The directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2023. The directors have ensured that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

The directors also ensure timely publication of the Group's financial statements and aim to present a clear, balanced and understandable assessment of the Group's performance and position through all its publications and communications to the public. They are also aware of the requirements under the applicable rules and regulations about timely disclosure of inside information.

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2023 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2023, the remunerations paid/payable to the external auditor of the Company were approximately RMB2.8 million and approximately RMB0.4 million in respect of audit and non-audit services provided to the Group respectively. Details of non-audit services and the fees incurred are as follows:

Review of interim financial information for the six months ended 30 June 2023	RMB0.4 million
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## 董事進行之證券交易

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，截至二零二三年十二月三十一日止年度內，所有董事確認彼等均遵守標準守則所規定之標準。

## 董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零二三年十二月三十一日止年度之財務報表。董事已確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製本集團的財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

董事並須確保本集團財務報表適時予以刊發，並旨在透過其向公眾刊發的所有訊息及溝通就本集團之表現及狀況提供清晰、均衡及易於理解的評估。彼等亦知悉根據適用的規則和法規而適時披露內幕消息之規定。

本公司核數師對本集團截至二零二三年十二月三十一日止年度財務報表之責任及意見之報告載於本年報「獨立核數師報告」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零二三年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付酬金分別約人民幣2.8百萬元及約人民幣0.4百萬元。非核數服務及所產生費用之詳情如下：

審閱截至二零二三年六月三十日 止六個月之中期財務資料	人民幣0.4百萬元
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## Board Committees

As at the date of this report, the audit committee, the remuneration committee and nomination committee are in operation and they have been established with specific terms of reference to assist the Board in discharging its responsibilities.

### (1) Audit Committee

The audit committee comprises three members, namely, Mr. Lam Kwong Wai, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond, all are independent non-executive directors. The audit committee is chaired by Mr. Lam Kwong Wai, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the audit committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the audit committee are as follows:

- (i) to review the services and appointment of the Company's external auditor, the nature and scope of auditing, and the related audit fees;
- (ii) to review the Company's financial statements and reports, the changes in accounting policies and practices, and the compliance with applicable accounting standards, the Listing Rules and legal requirements;
- (iii) to oversee the Group's financial reporting system, risk management and internal control systems; and
- (iv) to review and monitor the corporate governance functions as set out in the CG Code.

The audit committee held two meetings during the year. The attendance record of each committee member is set out below:

Audit committee members	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Kwong Wai (Chairman)	林光蔚先生(主席)	2/2
Ms. Cheung Mei Han	張美嫻小姐	2/2
Mr. Cheung Yuet Man, Raymond	張悅文先生	2/2

## 董事會轄下的委員會

於本報告日期，審核委員會、薪酬委員會及提名委員會正運作，且彼等均按各自的職權範圍成立，以協助董事會履行應有職責。

### (1) 審核委員會

審核委員會由三名成員組成，即林光蔚先生、張美嫻小姐及張悅文先生，全體成員均為獨立非執行董事。審核委員會由林光蔚先生出任主席，彼為執業會計師。審核委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文指引嚴格訂定之審核委員會職權範圍詳列委員會之權力及職責，已登載於本公司網站。

審核委員會之主要職責如下：

- (i) 審閱本公司外聘核數師之服務及其委任以及核數性質與範疇及相關核數費用；
- (ii) 審閱本公司之財務報表及報告、會計政策與慣例之變動，及是否遵守適用會計準則、上市規則及法例規定；
- (iii) 監察本集團之財務申報制度、風險管理及內部監控制度；及
- (iv) 檢討及監控企管守則載列之企業管治的職能。

年內，審核委員會曾舉行兩次會議。各委員會成員出席會議之記錄載列如下：

In the meetings, the audit committee (i) reviewed with external auditor the Group's interim and annual financial statements and reports before they were submitted to the Board for consideration and approval; (ii) reviewed with the external auditor the accounting principles and practices adopted by the Group; (iii) reviewed the effectiveness of the risk management and internal control systems; (iv) reviewed the corporate governance functions of the Group; and (v) reviewed the management's position and basis of assessment on major judgmental areas concerning the auditor's modified opinion.

## (2) Remuneration Committee

Members of the remuneration committee comprise three independent non-executive directors, namely, Mr. Lam Kwong Wai, who is the chairman of the remuneration committee, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond and one executive director, namely, Mr. Lau Luen Hung, Thomas. The remuneration committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the remuneration committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the remuneration committee are to provide advice and recommendations to the Board on (i) the remuneration packages of the directors and senior management; (ii) any specific remuneration packages with reference to market conditions, performance of the Group and the individuals with reference to the goals and targets as set by the Board from time to time; and (iii) if necessary, any compensation arrangement for termination of office of directors or senior management.

The remuneration committee held one meeting during the year. The attendance record of each committee member is set out below:

Remuneration committee members	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	1/1
Mr. Lam Kwong Wai (Chairman)	林光蔚先生(主席)	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1

In the meeting, the remuneration committee reviewed and recommended for the Board's approval (i) the discretionary bonus for the chief executive officer for the year 2022; and (ii) the remuneration packages of the directors for the year 2023, including two new executive directors appointed to the Board in March 2023.

審核委員會於會上(i)與外聘核數師審閱本集團中期及年度財務報表及報告後始呈交董事會以供考慮及批准；(ii)與外聘核數師審閱本集團所採用之會計原則及實務準則；(iii)審閱風險管理及內部監控制度之有效性；(iv)審閱本集團之企業管治職能；及(v)檢視關於核數師出具非無保留意見管理層在重要判斷方面的立場及評估基準。

## (2) 薪酬委員會

薪酬委員會成員由三名獨立非執行董事林光蔚先生(彼為薪酬委員會之主席)、張美嫻小姐及張悅文先生以及一名執行董事劉鑾鴻先生組成。薪酬委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文指引嚴格訂定之薪酬委員會職權範圍詳列委員會之權力及職責，已登載於本公司網站。

薪酬委員會之主要職責為(i)就董事及高級管理層之薪酬待遇；(ii)經參考市場情況、本集團及個人表現及參考董事會不時制定之目標及目的後，就任何具體薪酬待遇；及(iii)於必要時就董事或高級管理層終止任期之任何賠償安排向董事會提供建議及推薦。

年內，薪酬委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

薪酬委員會於會上審閱及推薦董事會批准(i)首席執行官於二零二二年度之酌情花紅；及(ii)二零二三年度之董事薪酬待遇，當中包括於二零二三年三月獲委任加入董事會之兩名新執行董事。

### (3) Nomination Committee

Members of the nomination committee comprise three independent non-executive directors, namely, Mr. Lam Kwong Wai, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond and one executive director, namely, Mr. Lau Luen Hung, Thomas who is the chairman of the nomination committee. The nomination committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the nomination committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the nomination committee are as follows:

- (i) to review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; and
- (iii) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The above principal duties are regarded as the key nomination criteria and principles for the nomination of directors of the Company, which also form part of the nomination policy of the Company. In selecting and recommending candidates for directorship to the Board, the nomination committee would consider various aspects such as candidate's qualification, time commitment to Company and contributions that will bring to the Board as well as factors concerning board diversity as set out in the Company's Board diversity policy, before making recommendation to the Board on the appointment of directors.

The nomination committee is also responsible for assessing the independence of the independent non-executive directors.

### (3) 提名委員會

提名委員會成員由三名獨立非執行董事林光蔚先生、張美嫻小姐及張悅文先生以及一名執行董事劉鑾鴻先生(彼為提名委員會之主席)組成。提名委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文指引嚴格訂定之提名委員會職權範圍詳列委員會之權力及職責，已登載於本公司網站。

提名委員會之主要職責如下：

- (i) 至少每年檢討董事會的架構、成員人數及組合(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的建議變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並就甄選獲提名出任董事人士的事宜作出挑選或向董事會提供意見；及
- (iii) 就董事委任或重新委任以及董事(尤其是主席及首席執行官)繼任計劃的有關事宜向董事會提出建議。

上述主要職責視為提名本公司董事的主要提名準則及原則，亦同時構成本公司提名政策的一部份。於選擇及向董事會建議董事候選人時，提名委員會會多方面作出考慮，例如候選人資歷、投入予本公司的時間及將為董事會帶來的貢獻，以及載於本公司董事會成員多元化政策中，有關董事會成員多元化之因素，其後方會就任命董事事宜向董事會作出建議。

提名委員會亦負責評估獨立非執行董事之獨立性。

The nomination committee held one meeting during the year. The attendance record of each committee member is set out below:

年內，提名委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

Nomination committee members	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas (Chairman)	劉鑾鴻先生 (主席)	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1
Mr. Lam Kwong Wai	林光蔚先生	1/1

In the meeting, the nomination committee (i) advised on the nomination of new executive directors appointed to the Board in March 2023; (ii) reviewed the existing structure, size and composition of the Board; (iii) reviewed the independence of independent non-executive directors; and (iv) made recommendations to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting.

提名委員會於會上(i)就提名於二零二三年三月獲委任加入董事會之新執行董事提供意見；(ii)檢討現時董事會架構、成員人數及組合；(iii)審閱獨立非執行董事之獨立性；及(iv)向董事會建議於即將舉行之股東週年大會上擬重選退任董事。

## Risk Management and Internal Controls

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually.

The audit committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The audit committee reviews, on at least an annual basis, the Group's risk management and internal controls systems to ensure that management has fulfilled its duties in establishing and maintaining an effective risk management and internal controls systems. It also assesses the extent and frequency of the communication of the monitoring results to the Board, as well as considering the results of any investigation into the Group's risk management practices and internal controls and management's responses to the findings of such investigations. The audit committee performs annual review for the adequacy of budget and resources, staff qualification and experience, and the quality of training program of the Group's internal audit, accounting and financial reporting functions.

## 風險管理及內部監控

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控系統穩健有效。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。

審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統，以確保管理層已履行其建立及維持有效風險管理及內部監控系統的職責。其亦評估向董事會傳達監察結果的程度及頻密次數，以及考慮對本集團的風險管理實踐及內部監控進行的任何調查結果及管理層對有關調查結果的回應。審核委員會就預算及資源充足程度、員工資格及經驗以及本集團內部審核、會計及財務申報職能的培訓計劃質量進行年度審閱。

The Group's system of internal controls which includes a defined management structure with limit of authority is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in the operational systems for the achievement of the Group's objectives.

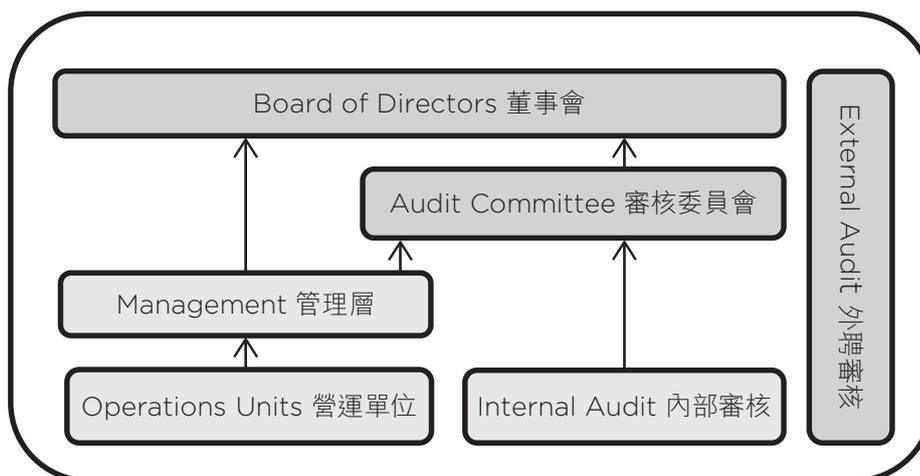
The Group also regulates the handling and dissemination of inside information and procedures are in place for the handling of confidential commercial information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made.

The main features of the Group's risk management and internal controls systems are illustrated below:

本集團的內部監控制度包括界定管理架構及相關的權限，以協助集團達至業務目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。制度旨在合理（但並非絕對）保證並無重大失實陳述或損失，並管理（但並非完全消除）營運系統失誤風險及達致本集團之目標。

本集團亦規範內幕消息的處理及發佈，並設有處理機密商業資料的程序，以確保內幕消息在有關資料獲批准披露前保持機密，並作有效發佈。

本集團風險管理及內部監控系統的主要特點說明如下：



The Group has established an organisational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review of the senior management and the Board (in a concise format of a Monthly Report) for monitoring the Group's financial and operating results. The management, supported by the operation units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal control systems, and reporting to the Board and the audit committee on the result of risk assessment, as well as the assessment on the effectiveness of risk management and internal control systems.

本集團已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會審閱（以月報報告的簡潔格式），以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估結果，以及風險管理及內部監控系統有效性的評估。

The internal audit provides an independent appraisal on the adequacy and effectiveness of the Group's risk management and internal control systems. The yearly internal audit plan is derived based on the assessed risk of the Group's major operations and business and, taking into account also result of internal audit activities conducted in the preceding period, are reported to the audit committee for approval. In addition to its scheduled internal audit works, the internal audit team may be requested to conduct other review or investigative work. The results of internal audit reviews and agreed management action plans in response to recommendations of the internal audit are reported to the executive director and audit committee periodically. In case material internal control defects are noticed, the internal audit team will perform further investigation and report the confirmed material defects and findings to the audit committee for further action, if any. The internal audit also follows up with management regarding the implementation of the agreed action plans to ensure that operation procedures and internal controls are continuously enhanced.

In addition to the assessment and review of risk management and internal controls conducted by the internal audit team, the half-yearly review and annual audit conducted by our external auditors, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

For the year ended 31 December, 2023, management has conducted regular reviews during the year on the effectiveness of the risk management and internal control systems covering all material aspects related to financial, operational and compliance controls, various functions for risk management and security of physical assets and information systems. The audit committee had been reported during the audit committee meetings of key findings identified by internal auditors and external auditors and discussed findings and actions or measures taken in addressing those findings relating to the Group's risk management and internal controls. No material issues on the risk management and internal controls system have been identified during the year ended 31 December 2023 and no significant areas of concern which might require rectification works or affect our stakeholders, including our shareholders. The Board and its audit committee considered the risk management and internal control system to be effective and adequate, including the adequacy of resources, staff qualifications and experience, training and budget of its accounting, internal audit and financial reporting functions.

### Commitment to Transparency

The Board emphasizes in creating and maintaining a high level of transparency through timely disclosure of relevant information on the Group's business and activities to the shareholders, investors, media and investing public, through regular press releases, analyst's briefings, press conferences, as well as timely updating of the Company's website. Our executive director and management, who look after the business operation, are committed to respond to enquiries from regulators, shareholders and business partners.

內部審核提供對本集團風險管理及內部監控系統的充足程度及有效性之獨立評估。年度內部審核計劃乃基於本集團主要營運及業務的經評估風險，並計及於上一期間進行的內部審核結果，向審核委員會報告以供批准。除其計劃內部審核工作外，內部審核團隊可能被要求進行其他審閱或調查工作。倘發現重大內部監控缺陷，內部審核團隊將進行進一步調查，並向審核委員會報告已確認的重大缺陷及調查結果，以採取任何進一步行動。內部審核審閱結果及因應內部審核建議的協定管理行動計劃定期向執行董事及審核委員會報告。內部審核亦就實施協定行動計劃與管理層跟進，以確保營運程序及內部監控得以持續提升。

除內部審核團隊對風險管理及內部監控進行評估及審閱外，由外聘核數師為保證本集團的財務報表根據公認會計原則、本集團會計政策及適用法律、規則及規例編製而進行的半年度審閱及年度審核，亦將對本集團的內部監控系統提供若干程度獨立檢查。

截至二零二三年十二月三十一日止年度，管理層於年內定期檢討風險管理及內部監控制度之成效，該制度涵蓋一切有關財務、營運及合規監控、各種風險管理工作以及實物資產及資訊系統保安等重要層面。內部核數師及外聘核數師於審核委員會會議向審核委員會匯報有關本集團風險管理及內部監控之主要發現，並已就有關發現及為處理該等發現所採取之行動或措施進行討論。截至二零二三年十二月三十一日止年度內，並無發現重大的風險管理及內部監控系統問題，且概無重大關注事宜須予糾正或影響我們的持份者，包括股東。董事會及其審核委員會認為風險管理及內部監控系統有效及充足，包括資源充足程度、員工資格及經驗、其會計、內部審核及財務申報職能的培訓及預算。

### 提高企業透明度

董事會著重透過定期新聞發佈、分析員簡介、記者招待會，以及適時更新本公司網站，向股東、投資者、媒體及公眾投資人士適時披露本集團的業務及活動的相關資料，以締造及維持高透明度。執行董事及負責業務運作的管理層樂意對監管機構、股東及業務夥伴提出之查詢作積極回應。

## Investors' Relations and Communication with Shareholders

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always seeks to provide relevant information to existing and potential investors, not only to comply with the different regulatory requirements in force but also to enhance transparency and communications with the shareholders and the investing public. This is part of a continuous communication program that encompasses meetings and relevant announcements to the market in addition to periodic written reports in the form of preliminary results announcement and the publication of interim and annual reports. The annual general meeting of the Company also provides an opportunity for communication between the Board and the shareholders.

In addition, the Company maintains a corporate website on which comprehensive information about the Group is made available on a timely basis. The shareholders communication policy of the Company is also available on the Company's website and is reviewed periodically to ensure that such policy is effectively implemented and so far the Company considered the arrangement and communication channel stated in such policy remains effective and sufficient during the year. Regular meetings are also held with institutional investors and research analysts to provide them with timely updates on the Group's latest business developments which are not inside information (as defined under the Listing Rules) in nature. These activities will keep the public informed of the Group's activities and foster effective communications.

The Group also participated in investment conferences and forums during the year in order to enhance the awareness of the investing public of the Group's business operations and development strategies.

The Company is committed to ensuring that it is fully complied with disclosure obligations stipulated in the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information released by the Group.

## Dividend Policy

The Company currently does not have a pre-determined dividend payout ratio. Any declaration, payment and amount of dividend in the future are subject to the Board's discretion having regard to the Group's future financial performance and earnings, capital requirement financial conditions and other factors as the Board may consider relevant.

## 投資者關係及與股東之溝通

本公司認為高質素的匯報為與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不單為符合不同正生效的監管規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。持續的溝通除以初步業績公告以及按中期報告及年報形式定期刊發書面報告外，還包括舉行會議及向市場作出相關公告。本公司之股東週年大會亦為董事會及股東提供一個溝通機會。

再者，本公司亦設有公司網站，適時提供有關本集團之全面資料。本公司股東通訊政策亦載於本公司網站，並會定期檢討，以確保該政策有效執行，目前本公司認為該政策所述的安排及溝通渠道於年內仍然有效及足夠。本公司亦定期與機構投資者及研究分析員會面，以及時提供性質屬非內幕消息（定義見上市規則）之本集團最新業務發展。該等活動可讓公眾得知本集團業務狀況，並促進有效溝通。

本集團於年內亦出席投資會議及論壇，以提高公眾投資者對本集團業務運作及發展策略之認識。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均同樣可獲得及取得本集團公佈之公開資料。

## 股息政策

本公司目前並無預定的派息比率。於日後宣派、派付任何股息，以及股息金額，均由董事會經考慮本集團未來之財務表現及盈利、資金需求財務狀況以及董事會可能認為相關的其他因素後酌情釐定。

## Shareholders' Rights

Pursuant to Article 58 of the articles of association of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the shareholder(s) as a result shall be reimbursed to the shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's head office at 20th Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong.

The procedures regarding proposing a person for election as a director are set out under the "Corporate Information" on the homepage of the Company's website.

For details in relation to shareholders' right, please refer to the articles of association of the Company which is available on the website of the Company and the Stock Exchange.

Shareholders may at any time send their enquiries to the Board in writing through the company secretary whose contact details are as follows:

Company Secretary  
Lifestyle China Group Limited  
20th Floor, East Point Centre  
555 Hennessy Road, Causeway Bay  
Hong Kong  
Fax: (852) 2838 2030  
Email: info@lifestylechina.com.hk

## Constitutional Documents

The Company has adopted the second amended and restated memorandum and articles of association by way of a special resolution passed at the extraordinary general meeting held on 20 March 2023. Save as disclosed above, the Company has not made any changes to its memorandum and articles of association during the year.

The consolidated version of the Company's memorandum and articles of association has been published at the websites of the Stock Exchange and the Company.

## 股東權益

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（按一股一票基準具本公司股東大會之投票權）十分之一的股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務或決議；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會沒有開展召開有關大會之程序，則股東可自發僅於一個地點召開實體會議（其將為主要會議地點），召開有關大會產生的所有合理開支應由本公司向股東作出償付。

以上之書面請求須送交本公司之總辦事處，地址為香港銅鑼灣軒尼詩道555號東角中心20樓。

提名一位人士推選為董事之程序，載列於本公司網站主頁內「公司資料」之部份。

有關股東權益之詳情，請參閱本公司組織章程細則（已登載於本公司及聯交所網站）。

股東可於任何時間以書面形式透過公司秘書向董事會提出查詢，聯絡詳情如下：

公司秘書  
利福中國集團有限公司  
香港  
銅鑼灣軒尼詩道555號  
東角中心20樓  
傳真：(852) 2838 2030  
電郵：info@lifestylechina.com.hk

## 組織章程文件

本公司透過於二零二三年三月二十日舉行之股東特別大會上通過之特別決議案採納第二份經修訂及重列組織章程大綱及細則。除上述披露者外，年內本公司並無對其組織章程大綱及細則作出任何更改。

本公司組織章程大綱及細則之綜合版本已刊載於聯交所及本公司網站。

# Profile of Directors

## 董事簡介

### Executive Directors

#### Mr. Lau Luen Hung, Thomas Chairman and Chief Executive Officer

Mr. Lau, aged 70, joined the Company in January 2016. He is the Chairman and chief executive officer, and is also director of certain subsidiaries and all associated companies of the Company. Mr. Lau is also the chairman and a non-executive director of Lifestyle International Holdings Limited (the shares of which were withdrawn from listing on the Main Board of The Stock Exchange of Hong Kong Limited in December 2022 pursuant to a privatization initiative). He is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of the Shanghai Jiao Tong University, the PRC. Mr. Lau is the father of Mr. Lau Kam Sen and Ms. Lau Kam Shim.

#### Mr. Lau Kam Sen

Mr. KS Lau, aged 35, was appointed an executive director of the Company on 20 March 2023 and has served as director of certain subsidiaries and associated companies of the Company since August 2023. He is also an executive director of Lifestyle International Holdings Limited (the shares of which were withdrawn from listing on the Main Board of The Stock Exchange of Hong Kong Limited in December 2022 pursuant to a privatization initiative). Prior to joining the group companies of Lifestyle International Holdings Limited, he has worked in investment banking with a global financial institution in Hong Kong. Mr. KS Lau holds a Bachelor of Arts degree from Columbia University in the City of New York and a Master of Arts degree from New York University. He is the son of Mr. Lau Luen Hung, Thomas and the brother of Ms. Lau Kam Shim.

#### Ms. Lau Kam Shim

Ms. Lau, aged 36, was appointed an executive director of the Company on 20 March 2023 and has served as director of certain subsidiaries of the Company since August 2023. She is also an executive director of Lifestyle International Holdings Limited (the shares of which were withdrawn from listing on the Main Board of The Stock Exchange of Hong Kong Limited in December 2022 pursuant to a privatization initiative). She is currently the president of the International Association of Department Stores. Ms. Lau is also a member of the Executive Committee of the Hong Kong Retail Management Association and a member of the Retail & Tourism Committee with the Hong Kong General Chamber of Commerce. She holds a Bachelor of Arts degree from King's College London, University of London and a Master of Arts degree from Columbia University in the City of New York. Ms. Lau is the daughter of Mr. Lau Luen Hung, Thomas and the sister of Mr. Lau Kam Sen.

### 執行董事

#### 劉鑾鴻先生 主席兼首席執行官

劉先生現年70歲，於二零一六年一月加盟本公司。彼為本公司之主席兼首席執行官，亦為若干附屬公司及所有聯營公司之董事。劉先生亦為利福國際集團有限公司（其股份於二零二二年十二月根據私有化計劃撤銷香港聯合交易所有限公司主板上市地位）之主席及非執行董事。彼為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。劉先生為劉今晨先生及劉今蟾小姐之父親。

#### 劉今晨先生

劉今晨先生現年35歲，於二零二三年三月二十日獲委任為本公司執行董事，亦自二零二三年八月起擔任本公司若干附屬公司及聯營公司之董事。彼亦為利福國際集團有限公司（其股份於二零二二年十二月根據私有化計劃撤銷香港聯合交易所有限公司主板上市地位）之執行董事。在加入利福國際有限公司旗下公司前，彼曾於香港一所國際金融機構從事投資銀行工作。劉今晨先生持有紐約市哥倫比亞大學文學學士學位及紐約大學文學碩士學位。彼為劉鑾鴻先生之兒子及劉今蟾小姐之胞弟。

#### 劉今蟾小姐

劉小姐現年36歲，於二零二三年三月二十日獲委任為本公司執行董事，亦自二零二三年八月起擔任本公司若干附屬公司之董事。彼亦為利福國際集團有限公司（其股份於二零二二年十二月根據私有化計劃撤銷香港聯合交易所有限公司主板上市地位）之執行董事。彼現為International Association of Department Stores之主席。劉小姐亦為香港零售管理協會之執委會委員及香港總商會零售及旅遊委員會委員。彼持有倫敦大學倫敦國王學院文學學士學位及紐約市哥倫比亞大學文學碩士學位。劉小姐為劉鑾鴻先生之女兒及劉今晨先生之胞姊。

## Non-executive Director

### Ms. Chan Chor Ling, Amy

Ms. Chan, aged 62, joined the Company in March 2016. She has over 20 years of experience in corporate management. Ms. Chan holds a Master degree in Business Administration from the University of Leicester, United Kingdom and a Bachelor degree in Laws from the University of Wolverhampton, United Kingdom.

## Independent Non-executive Directors

### Ms. Cheung Mei Han

Ms. Cheung, aged 58, joined the Company in June 2016. Ms. Cheung is a practicing solicitor in Hong Kong and holds a Bachelor degree in Laws from the University of London and a Postgraduate Certificate in Laws from the University of Hong Kong. She is also an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Ms. Cheung has more than 30 years of experience in the company secretarial sector. She has pursued her career in the legal sector since 2006 and is currently a partner at S.Y. Wong & Co, a law firm in Hong Kong. She is the President of the Hong Kong Sailing Federation.

### Mr. Cheung Yuet Man, Raymond

Mr. Cheung, aged 69, joined the Company in June 2016. Mr. Cheung is an entrepreneur and has over 10 years of experience in the department store industry. He also has over 20 years of experience in the textile and garment manufacturing industries and served as a director of the 15th Board of Directors of the Federation of Hong Kong Garment Manufacturers in 1992.

### Mr. Lam Kwong Wai

Mr. Lam, aged 68, joined the Company in June 2016. Mr. Lam was executive director, group financial controller and company secretary of Chinese Estates Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited, until his resignation in May 2023. He has over 40 years of experience in auditing, finance and accounting industries. Mr. Lam is a Certified Public Accountants (Practising) and holds a Master degree in Business Administration from the University of Warwick, United Kingdom.

## 非執行董事

### 陳楚玲小姐

陳小姐現年62歲，於二零一六年三月加盟本公司。彼擁有逾20年企業管理經驗。陳小姐持有英國萊斯特大學(University of Leicester)工商管理碩士學位及英國伍爾弗漢普頓大學(University of Wolverhampton)法學士學位。

## 獨立非執行董事

### 張美嫻小姐

張小姐現年58歲，於二零一六年六月加盟本公司。張小姐為香港執業律師並持有倫敦大學頒發法律學士學位及香港大學頒發法學專業證書。彼亦為特許公司治理公會(前稱特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)會員。張小姐於公司秘書方面積累逾30年經驗。彼自二零零六年起從事法律職業，目前為位於香港的黃倩儀律師事務所合夥人。彼為香港帆船運動總會會長。

### 張悅文先生

張先生現年69歲，於二零一六年六月加盟本公司。張先生為企業家及擁有逾10年百貨業經驗。彼亦擁有逾20年紡織及成衣製造業經驗，並於一九九二年擔任香港製衣業總商會第十五屆董事會董事。

### 林光蔚先生

林先生現年68歲，於二零一六年六月加盟本公司。林先生曾為Chinese Estates Holdings Limited(華人置業集團)(為香港聯合交易所有限公司之上市公司)執行董事、集團財務總監及公司秘書，直至彼於二零二三年五月辭任。彼於審計、財務及會計業積累逾40年經驗。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。

# Directors' Report

## 董事會報告

The board of directors ("Board") of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2023.

### Principal Activities

The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of department stores and related retailing business as well as property investment in the PRC.

Particulars of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 77.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

### Business Review

A review of the business of the Group for the year ended 31 December 2023, comprising the discussion of the future business development and the principal risks and uncertainties facing the Group, are set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 5 and pages 6 to 17 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Group Financial Summary" on page 155. No important event affecting the Group has occurred since the end of the financial year under review.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the "Environmental, Social and Governance Report" on pages 18 to 43 of this annual report.

本公司董事會（「董事會」）謹此提呈其年報及截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司之主要業務為於中國經營百貨店及相關零售業務以及物業投資。

本公司主要附屬公司詳情載於綜合財務報表附註41。

### 業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於第77頁綜合損益及其他全面收益表。

董事會不建議派付截至二零二三年十二月三十一日止年度之末期股息。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧包括對未來業務發展以及本集團所面臨主要風險及不明朗因素的討論，載於本年報第4至5頁及第6至17頁之「主席報告」及「管理層討論及分析」。

採用財務表現關鍵指標對本集團於年內表現的分析載於第155頁「五年集團財務摘要」。自回顧財政年度結束後以來並無發生影響本集團重要事件。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第18至43頁之「環境、社會及管治報告」。

## Shares

Details of movements during the year in the shares of the Company are set out in note 31 to the consolidated financial statements.

## Debentures

The Group has not issued any debentures during the year.

## Distributable Reserves

Details of distributable reserves of the Company are set out in note 42 to the consolidated financial statements.

## Pre-emptive Rights

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

## Major Suppliers and Customers

The Group is principally involved in retail business which consists of direct sales and sales under concessionaire arrangement. During the year, less than 30% of the Group's revenue were attributed by the Group's five largest customers and approximately 74% of the Group's purchase were attributed by the Group's five largest suppliers in respect of our direct sales and approximately 18% of the Group's purchases were attributed by the largest supplier.

To the knowledge of the directors, none of the directors, their respective close associates or any shareholder who owned more than 5% of the number of issued shares had interest in any of the five largest suppliers of the Group.

## Donations

During the year, the Group made charitable and other donations amounting to approximately RMB1,838,000 (2022: RMB319,000).

## Management Contracts

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

## 股份

本公司股份年內之變動詳情載於綜合財務報表附註31。

## 債權證

本集團於年內並無發行任何債權證。

## 可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註42。

## 優先購買權

儘管開曼群島法例並無有關優先購買權之限制，惟本公司之組織章程細則並無有關權利之條文。

## 主要供應商及客戶

本集團主要通過自營銷售及特許專櫃安排銷售從事零售業務。年內，本集團少於30%收入來自五大客戶，而就自營銷售而言，本集團採購額約74%來自五大供應商，而採購額約18%來自最大供應商。

就董事所知，董事、彼等各自的緊密聯繫人或任何擁有本公司已發行股份數目5%以上的股東概無擁有本集團五大供應商任何權益。

## 捐款

年內，本集團作出之慈善及其他捐款約為人民幣1,838,000元(二零二二年：人民幣319,000元)。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理和行政工作簽訂或存有任何合約。

## Directors

The directors of the Company during the year and up to the date of this report were:

### Executive Directors

Mr. Lau Luen Hung, Thomas (Chairman and Chief Executive Officer)  
Mr. Lau Kam Sen\*  
Ms. Lau Kam Shim\*

### Non-executive Director

Ms. Chan Chor Ling, Amy

### Independent Non-executive Directors

Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

\* appointed on 20 March 2023

In accordance with Article 84 of the articles of association of the Company, Mr. Lau Luen Hung, Thomas, Ms. Cheung Mei Han and Mr. Lam Kwong Wai will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## Changes in Information of Directors

Below are the changes in director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Lau Luen Hung, Thomas

— His monthly salary will be adjusted to HK\$800,000 with effect from 1 April 2024

Mr. Lau Kam Sen

— His monthly salary will be adjusted to HK\$300,000 with effect from 1 April 2024

— Appointed as a director of certain subsidiaries and associated companies of the Company since August 2023

Ms. Lau Kam Shim

— Her monthly salary will be adjusted to HK\$300,000 with effect from 1 April 2024

— Appointed as a director of certain subsidiaries of the Company since August 2023

## 董事

於本年度及直至本報告日期，本公司董事如下：

### 執行董事

劉鑾鴻先生(主席兼首席執行官)  
劉今晨先生\*  
劉今蟾小姐\*

### 非執行董事

陳楚玲小姐

### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

\* 於二零二三年三月二十日獲委任

根據本公司之組織章程細則第84條規定，劉鑾鴻先生，張美嫻小姐及林光蔚先生將於應屆股東週年大會上輪值退任，而以上董事均合資格並願意重選連任。

概無擬於應屆股東週年大會重選連任之董事訂有本集團不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

## 董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更：

劉鑾鴻先生

— 月薪將調整至800,000港元，自二零二四年四月一日起生效

劉今晨先生

— 月薪將調整至300,000港元，自二零二四年四月一日起生效

— 自二零二三年八月起獲委任為本公司若干附屬公司及聯營公司之董事

劉今蟾小姐

— 月薪將調整至300,000港元，自二零二四年四月一日起生效

— 自二零二三年八月起獲委任為本公司若干附屬公司之董事

## Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 December 2023, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### Long position in shares of the Company

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 844,988,832 shares comprise:

- (a) 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through Asia Prime Assets Limited ("Asia Prime", the entire issued share capital of which is wholly owned by Mr. Lau Luen Hung, Thomas) and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph, the elder brother of Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.
- (b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

Save as disclosed above, as at 31 December 2023, none of the directors or chief executive 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 under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year under review.

## 董事及最高行政人員於股份、相關股份及債權證之權益

於二零二三年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉載列如下：

### 於本公司股份之好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

附註：該844,988,832股股份包括：

- (a) 540,000,000股股份由United Goal Resources Limited（「United Goal」）持有。United Goal由劉鑾鴻先生通過Asia Prime Assets Limited（「Asia Prime」，其全部已發行股本由劉鑾鴻先生全資擁有）最終擁有80%股份權益及由劉鑾雄先生（為劉鑾鴻先生之胞兄）若干家族成員最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。
- (b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited（「Dynamic Castle」）持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

除上文所披露者外，於二零二三年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之股份、相關股份或債權證的任何權益或淡倉。於回顧年內，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團（按證券及期貨條例第XV部所界定者）證券之權利，亦無行使任何該等權利。

## Interests of Shareholders Discloseable under the SFO

As at 31 December 2023, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

### Long position in shares of the Company

Name	Capacity/Nature of interest	Number of Shares held 持有股份 數目	Percentage of issued shares 佔已發行股份 之百分比
名稱	身份／權益性質		
United Goal	Beneficial owner (Note 2) 實益擁有人(附註2)	540,000,000	36.87%
Asia Prime	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	304,988,832	20.83%

Notes:

- Asia Prime, a company wholly owned by Mr. Lau Luen Hung, Thomas, holds 80% of the entire issued share capital of United Goal. By virtue of the SFO, Asia Prime is deemed to be interested in the same parcel of shares comprising 540,000,000 shares in which United Goal is interested as beneficial owner.
- Mr. Lau Luen Hung, Thomas, Mr. Lau Kam Sen and Ms. Lau Kam Shim are directors of United Goal, Asia Prime and Dynamic Castle.

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2023 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

## Arrangements to Purchase Shares or Debentures

At no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Equity-linked Agreements

The Group has not entered into any equity-linked agreements during the year.

## 根據證券及期貨條例須予披露之股東權益

於二零二三年十二月三十一日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

### 於本公司股份之好倉

Name	Capacity/Nature of interest	Number of Shares held 持有股份 數目	Percentage of issued shares 佔已發行股份 之百分比
名稱	身份／權益性質		
United Goal	Beneficial owner (Note 2) 實益擁有人(附註2)	540,000,000	36.87%
Asia Prime	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	304,988,832	20.83%

附註：

- Asia Prime 為劉鑾鴻先生全資擁有之公司，其持有80% United Goal 全部已發行股本。根據證券及期貨條例，Asia Prime 被視為於United Goal 實益擁有的540,000,000股股份中擁有相同股份權益。
- 劉鑾鴻先生、劉今晨先生及劉今蟾小姐為United Goal、Asia Prime及Dynamic Castle之董事。

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零二三年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

## 購買股份或債權證之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債權證而獲益。

## 股票掛鈎協議

本集團於年內並無訂立任何股票掛鈎協議。

## Directors' Interests in Competing Businesses

There was no competing business of which a director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## Directors' Interests in Transactions, Arrangements and Contracts

Save as disclosed under the section "Connected Transaction and Continuing Connected Transactions" below, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or any entities connected with the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Permitted Indemnity Provision

Pursuant to the Company's articles of association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

## Connected Transaction and Continuing Connected Transactions

The following transaction constituted one-off connected transaction and/or non-exempt continuing connected transactions of the Company ("Continuing Connected Transactions") under the Listing Rules during the year ended 31 December 2023.

### 1. Tenancy Agreements

Transaction Party within the Group	Name of Counter Party (Note 1)	Date of agreement	Terms	Nature of transaction	Annual caps amount for the year 2023 二零二三年之年度上限金額 (RMB'000) (人民幣千元)	Transaction amount for the year 2023 二零二三年之交易金額 (RMB'000) (人民幣千元)
Shanghai Ongoing Department Store Limited ("Shanghai Ongoing"), a company owned of 65% by the Group 上海久光百貨有限公司 (「上海久光」)，本集團擁有65%股權的公司	Shanghai Joinbuy City Plaza Co. Ltd. <sup>^</sup> ("Shanghai Joinbuy City Plaza"), a company owned of 50% by the Group 上海九百城市廣場有限公司 (「上海九百城市廣場」)，本集團擁有50%股權的公司	(i) 26 November 2004 二零零四年十一月二十六日	(i) 1 October 2004 to 30 September 2024 二零零四年十月一日至二零二四年九月三十日	(i) Lease of entire building of Shanghai Joinbuy City Plaza Building ("Shanghai Premises") (Note 2) 租賃整幢上海久百城市廣場大廈 (「上海經營場地」) (附註2)	(i) (a) Lease/Rental Expense: 租賃/租金開支: 163,000 (Note 2) (附註2) (b) Management Fee: 管理費: 42,000 (Note 2) (附註2)	(i) (a) Lease/Rental Expense: 租賃/租金開支: 143,395 (Note 3) (附註3) (b) Management Fee: 管理費: 41,796
		(ii) 28 December 2022 二零二二年十二月二十八日	(ii) 1 October 2024 to 30 September 2044 二零二四年十月一日至二零四四年九月三十日	(ii) Lease of the Shanghai Premises (Note 4) 租賃上海經營場地 (附註4)	(ii) N/A (Note 5) 不適用 (附註5)	(ii) N/A (Note 5) 不適用 (附註5)

<sup>^</sup> The English name is translated for identification purpose only

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

## 董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第8.10條須予披露之權益。

## 董事於交易、安排及合約之權益

除下文「關連交易及持續關連交易」一節所披露外，本公司董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立且於年終或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

## 獲准許之彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## 關連交易及持續關連交易

截至二零二三年十二月三十一日止年度內，根據上市規則，本公司之下列交易構成一次性關連交易及/或不獲豁免持續關連交易 (「持續關連交易」)。

### 1. 租賃協議

## 2. Entrusted Loan Agreement

Transaction Party within the Group	Name of Counter Party (Note 1)	Date of agreement	Terms	Nature of transaction	Annual caps amount for the year 2023 二零二三年之年度上限金額 (RMB'000) (人民幣千元)	Transaction amount for the year 2023 二零二三年之交易金額 (RMB'000) (人民幣千元)
本集團交易方 Shanghai Ongoing 上海久光	交易對方名稱(附註1) Shanghai Joinbuy City Plaza 上海九百城市廣場	協議日期 23 June 2021 二零二一年六月二十三日	年期 23 June 2021 to 22 June 2024 二零二一年六月二十三日至 二零二四年六月二十二日	交易性質 Provision of entrusted loan(s) (Note 6) 提供委託貸款 (附註6)	100,000 (Note 6) (附註6)	NIL 無

Notes:

- Shanghai Ongoing is owned as to 5% by 上海九百(集團)有限公司(Shanghai Joinbuy Group Co., Ltd.) ("Joinbuy Group") and 30% by 上海九百股份有限公司(Shanghai Joinbuy Co., Ltd.) ("Joinbuy Co."). Joinbuy Group and Joinbuy Co. (whose controlling shareholder is Joinbuy Group), being substantial shareholders of Shanghai Ongoing, are connected persons of the Company at the subsidiary level. As Shanghai Joinbuy City Plaza is owned as to 12% by Joinbuy Group and 38% by Joinbuy Co., Shanghai Joinbuy City Plaza is an associate of Joinbuy Co. and a connected person of the Company at the subsidiary level under the Listing Rules.
- Further details of the transaction and the annual caps were set out in the announcement "Renewal of Annual Caps" of the Company dated 30 December 2021.
- The previously obtained annual caps pursuant to HKFRS 16 and Listing Rules consisted of depreciation charge, interest charge and turnover rent under the existing tenancy agreement for the Shanghai Premises. Upon the New Shanghai Jiuguang Tenancy Agreement (as defined below) became effective, the Group remeasured (i) depreciation charge over the life of the right-of-use-asset and (ii) interest expense calculated based on lease liability over the lease term in respect of the extension to the lease term for the Shanghai Premises.
- The new tenancy agreement entered into between Shanghai Ongoing as tenant and Shanghai Joinbuy City Plaza as landlord in relation to the Shanghai Premises dated 28 December 2022 ("New Shanghai Jiuguang Tenancy Agreement") constituted very substantial acquisition and one-off connected transaction of the Company under the Listing Rules which was approved by the shareholders of the Company at an extraordinary general meeting of the Company held on 20 March 2023. Further details of the transaction have been set out in the Company's announcement dated 28 December 2022 ("Announcement") and circular dated 22 February 2023 ("Circular") in relation to the New Shanghai Jiuguang Tenancy Agreement.
- Further details of the proposed annual caps being set for the three financial year ending 2024, 2025 and 2026, commencing on 1 October 2024, were set out in the Announcement and the Circular. Payment of the turnover rent (if any) and management fees under the New Shanghai Jiuguang Tenancy Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.
- Further details of the transaction and the annual caps were set out in the announcement of the Company dated 24 June 2021 and its supplemental announcement dated 28 June 2021.

<sup>^</sup> The English name is translated for identification purpose only

## 2. 委託貸款協議

附註：

- 上海久光由上海九百(集團)有限公司(「九百集團」)及上海九百股份有限公司(「九百股份」)分別擁有5%及30%股權。九百集團及九百股份(其控股股東為九百集團)均為上海久光主要股東，為本公司於附屬公司層面的關連人士。由於上海九百城市廣場由九百集團及九百股份分別擁有12%及38%股權，根據上市規則，上海九百城市廣場為九百股份的聯繫人以及本公司於附屬公司層面的關連人士。
- 交易及年度上限的進一步詳情載於本公司日期為二零二一年十二月三十日「重續年度上限」的公告。
- 先前根據香港財務報告準則第16號及上市規則獲得的年度上限包括上海經營場地現有租賃協議項下的折舊費用、利息費用及營業額租金。於新上海久光百貨租賃協議(定義見下文)生效後，本集團就延長上海經營場地的租賃期重新計量(i)使用權資產年期內的折舊費用及(ii)按租賃期內租賃負債計算的利息開支。
- 上海久光(作為承租人)與上海九百城市廣場(作為業主)於二零二二年十二月二十八日就上海經營場地訂立之新租賃協議(「新上海久光百貨租賃協議」)根據上市規則構成本公司之非常重大收購事項及一次性關連交易，已獲股東於二零二三年三月二十日舉行之本公司股東特別大會上批准，方可作實。有關交易之進一步詳情載於本公司日期為二零二二年十二月二十八日之公告(「該公告」)及日期為二零二三年二月二十二日之通函(「該通函」)，內容有關新上海久光百貨租賃協議。
- 有關截至二零二四年、二零二五年及二零二六年止三個財政年度(自二零二四年十月一日起計)之建議年度上限之進一步詳情載於該公告及該通函。根據上市規則第14A章，新上海久光百貨租賃協議項下所支付之營業額租金(如有)及管理費構成本公司之持續關連交易。
- 有關交易及年度上限之進一步詳情載於本公司日期為二零二一年六月二十四日之公告，以及其日期為二零二一年六月二十八日之補充公告。

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

All the Continuing Connected Transactions above have been reviewed by the independent non-executive directors of the Company who have confirmed that for the year ended 31 December 2023, the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules.

To the extent the transactions disclosed above which are also related party transactions as disclosed in note 39 to the consolidated financial statements, these related party transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules during the year. Certain related party transactions in note 39 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements.

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2023.

### Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the directors of the Company are reviewed by the remuneration committee, taking into consideration to the Company's operating results, individual performance and comparable market statistics.

本公司之獨立非執行董事已審閱以上全部持續關連交易，並確認截至二零二三年十二月三十一日止年度，該等持續關連交易乃(i)屬本集團日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據該等交易的協議條款進行，條款公平合理，並符合本公司股東的整體利益。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就持續關連交易發出包括其發現及結論之無保留函件。

就上述披露之交易亦是於綜合財務報表附註39所載之關連人士交易，該等關連人士交易構成上市規則第14A章所定義之關連交易或持續關連交易，而本公司於年內已就該等交易遵守上市規則第14A章之相關規定。於綜合財務報表附註39所載之若干關連人士交易構成上市規則第14A章所界定之關連交易或持續關連交易，惟可獲豁免遵守股東批准和披露及其他規定。

### 購買、出售或贖回上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。本公司董事之酬金乃由薪酬委員會經考慮本公司經營業績、個別表現及比較市場數據而作出檢討。

## Employees

As at 31 December 2023, the Group had a total of 1,172 employees (including executive directors), with 1,166 based in the Chinese Mainland and 6 in Hong Kong. The staff costs (excluding directors' emoluments) amounted to RMB208.4 million (2022: RMB192.7 million) for the year ended 31 December 2023. The Group ensures that pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

## Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's shares has been held by the public as at the date of this report.

## Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers ("PwC"). A resolution will be submitted to the forthcoming annual general meeting of the Company to reappoint PwC as auditor of the Company. There has been no change in auditor of the Company in any of the preceding three years.

On behalf of the Board

**Lau Luen Hung, Thomas**

Chairman and Chief Executive Officer

19 March 2024

## 僱員

於二零二三年十二月三十一日，本集團共僱用1,172名員工（包括執行董事），其中1,166人駐中國內地及6人駐香港。截至二零二三年十二月三十一日止年度，員工成本（不包括董事酬金）為人民幣208.4百萬元（二零二二年：人民幣192.7百萬元）。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

## 足夠公眾持股量

根據本公司所獲之公開資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司股份之25%。

## 核數師

本年度綜合財務報表已經由羅兵咸永道會計師事務所（「羅兵咸永道」）審核。本公司將於即將舉行之股東週年大會提呈續聘羅兵咸永道為本公司核數師之決議案。本公司於過去三年內任何一年概無更換核數師。

代表董事會

**劉鑾鴻**

主席兼首席執行官

二零二四年三月十九日

# Independent Auditor's Report

## 獨立核數師報告



To the Shareholders of Lifestyle China Group Limited  
(incorporated in the Cayman Islands with limited liability)

### Qualified Opinion

#### What we have audited

The consolidated financial statements of Lifestyle China Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 77 to 154 comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致：利福中國集團有限公司各位股東  
(於開曼群島註冊成立的有限公司)

### 保留意見

#### 本核數師已完成審核

載於第77至154頁的利福中國集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

#### 我們的保留意見

我們認為，除我們報告中保留意見的基礎部份所述事項的潛在影響外，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### Basis for Qualified Opinion

As further detailed in note 17 to the Group's consolidated financial statements, the Group holds equity interests in certain associated companies herein referred to as "Beiren Group". For the year ended 31 December 2023, the Group recognised a share of profits of associates of RMB308.9 million and carried RMB3,572.1 million investments in associates on the consolidated statement of financial position as at 31 December 2023, of which RMB308.3 million of the share of profits of associates for the year and RMB3,568.8 million of the carrying value of investments in associates as at 31 December 2023 were attributable to the Beiren Group.

In 2019, the Group made a full expected credit loss allowance, net of deferred tax credit ("Full Impairment") against the entire overdue trade receivable balances due from three PRC companies ("Debtors") of the Beiren Group ("Trade Receivables"), for the purpose of recognising the Group's share of results of the Beiren Group. Such Trade Receivables are guaranteed by the ultimate beneficial owner of the Debtors (the "Guarantor"). The impact of the Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

We have previously qualified our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2022 due to a limitation of scope as we were unable to obtain sufficient appropriate evidences on whether any adjustments were necessary to the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the aforementioned Full Impairment made in 2019, which has consequential impact on (i) the Group's share of profits of associates for the year ended 31 December 2022 and the carrying value of its investments in associates as at that date; (ii) the Group's loss attributable to owners and profit attributable to non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022; and (iii) the equity attributable to owners of the Company and the non-controlling interests on the Group's consolidated statement of financial position as at 31 December 2022.

During the year ended 31 December 2023, the Guarantor was still being detained by the relevant local authority and there was no development on Beiren Group's action to recover the Trade Receivables. Based on latest information available as well as recent court judgements, the Group's independent legal adviser is of the opinion that the likelihood of recoverability of the balance of Trade Receivables is very low. The Group's management are of the view that the new legal advice further strengthens the basis of their assessment that the recoverability of the Trade Receivables is remote and the Full Impairment against the Trade Receivables as at 31 December 2023 is appropriate.

### 保留意見的基礎

如 貴集團綜合財務資料附註17所述， 貴集團持有若干聯營公司權益，以下簡稱為「北人集團」之股權。截至二零二三年十二月三十一日止年度， 貴集團確認應佔聯營公司溢利為人民幣308.9百萬元及於二零二三年十二月三十一日在綜合財務狀況表對聯營公司的投資賬面價值為人民幣3,572.1百萬元，而於本年度屬於北人集團之應佔聯營公司溢利為人民幣308.3百萬元及於二零二三年十二月三十一日對聯營公司的投資賬面價值為人民幣3,568.8百萬元。

於二零一九年， 貴集團已就因三家中國公司（「債務人」）欠北人集團的全部逾期應收賬款餘額（「應收賬項」），計提全額預期信貸虧損撥備（扣除遞延稅項抵免）（「全額減值」），以確認 貴集團應佔北人集團的業績。有關應收賬項由債務人之最終實質擁有人（「擔保人」）提供擔保。截至二零一九年十二月三十一日止年度，全額減值對 貴集團應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

我們先前於 貴集團截至二零二二年十二月三十一日止年度的綜合財務報表發表的核數師報告中作出保留意見，原因為審計範圍受到限制，我們無法獲得充足及適當的證據，以是否必須對應收賬項賬面價值結餘為零及有關前述於二零一九年的全額減值的相關遞延稅項抵免作任何調整，而這將後續影響(i)截至二零二二年十二月三十一日止年度的 貴集團應佔聯營公司溢利及於該日其於聯營公司的投資賬面價值；(ii)截至二零二二年十二月三十一日止年度 貴集團綜合損益及其他全面收益表中的擁有人應佔 貴集團虧損及非控股權益應佔溢利；及(iii)於二零二二年十二月三十一日， 貴集團綜合財務狀況表中的 貴公司擁有人應佔權益及非控股權益。

截至二零二三年十二月三十一日止年度，擔保人仍被相關地方部門拘留，且北人集團追討應收賬項的行動並無進展。根據最新可得資料及近期法院判決， 貴集團的獨立法律顧問認為，應收賬項餘額的可收回性極低。 貴集團管理層認為，新法律意見進一步鞏固彼等評估應收賬項的可收回性甚微的基礎，且於二零二三年十二月三十一日對應收賬項全額減值屬適當。

Despite the new legal opinion is able to support the Group's assessment of the Full Impairment against the Trade Receivables as at 31 December 2023, we were still unable to obtain sufficient appropriate audit evidence we considered necessary to assess the recoverable amounts of the Trade Receivables as at 1 January 2023. Given the abovementioned scope limitations, there were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 1 January 2023 which could have a consequential effect on (i) the Group's share of profit of associates for the year ended 31 December 2023, and (ii) the Group's profit attributable to owners and profit attributable to non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter identified in our audit is related to share of results of associates and investments in associates in respect of the Beiren Group (except for the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 1 January 2023 and corresponding impact on the Group's share of profits of associates for the year ended 31 December 2023 as mentioned under "Basis for Qualified Opinion").

儘管新法律意見能夠支持 貴集團對二零二三年十二月三十一日的應收賬項全額減值的評估，但我們仍無法獲得必須的充足及適當的審計證據，以就評估應收賬項於二零二三年一月一日的可收回金額。鑒於上述範圍限制，我們無法進行其他令人信納之程序，以釐定是否有必要對於二零二三年一月一日的應收賬項結餘為零及有關全額減值的相關遞延稅項抵免進行任何調整，而這將後續影響：(i)截至二零二三年十二月三十一日止年度 貴集團的應佔聯營公司溢利；及(ii)截至二零二三年十二月三十一日止年度 貴集團綜合損益及其他全面收益表中的擁有人應佔 貴集團溢利及非控股權益應佔溢利。

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」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，以及我們不會對該等事項提供單獨的意見。除保留意見的基礎部份所述事項外，我們認為下文所述的事項為於我們的報告中溝通的關鍵審計事項。

於我們的審計中識別的關鍵審計事項與北人集團的應佔聯營公司業績及於聯營公司之投資(「保留意見的基礎」所述於二零二三年一月一日應收賬項賬面價值結餘為零及有關全額減值的相關遞延稅項抵免以及對 貴集團截至二零二三年十二月三十一日止年度應佔聯營公司溢利的相應影響除外)有關。

**Key Audit Matter**  
關鍵審計事項

**Share of results of associates and investments in associates in respect of Beiren Group (except for the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 1 January 2023 and corresponding impact on the Group's share of profits of associates for the year ended 31 December 2023 as mentioned under "Basis for Qualified Opinion")**

有關北人集團的應佔聯營公司業績及於聯營公司的投資（「保留意見的基礎」所述於二零二三年一月一日應收賬項賬面價值結餘為零及有關全額減值的相關遞延稅項抵免以及對 貴集團截至二零二三年十二月三十一日止年度應佔聯營公司溢利的相應影響除外）

Refer to note 17 to the consolidated financial statements.  
參考綜合財務報表附註17。

The Group has equity interests in a group of companies herein referred to as "Beiren Group") which were accounted for as associates under the equity method. The Beiren Group's principal activities include operation of department stores and supermarkets. The results of the Beiren Group is highly dependent on the revenues derived from its retail operations which typically comprise of high volume of low-value transactions.

貴集團於以下稱為「北人集團」之一組公司中擁有股權，根據權益法入賬列作聯營公司。北人集團主要業務活動為經營百貨店及超市。北人集團的業績極為依賴其零售業務產生的收入，其零售業務一般包括數量繁多的低價值交易。

The significance of the share of results and investments in the Beiren Group's results warrants significant audit effort in this area.

應佔北人集團業績及於北人集團業績的投資具重要性，故為審計過程中需著重關注的相關領域。

**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

Our audit procedures to address this key audit matter, amongst other procedures, include but not limited to:  
我們處理此關鍵審計事項的審計程序（包括其他程序）包括但不限於：

- Discussing with Group management and the Beiren Group management to understand the performance and significant events of the Beiren Group during the year in order to identify risks that are significant to the Group. 與 貴集團管理層及北人集團管理層進行討論，以了解年內北人集團的表現及重大事件，從而識別對 貴集團而言屬重大的風險。
- In relation to revenue recognition, 就確認收入上：
  - obtaining an understanding of the processes and controls over revenue recognition; 了解收入確認的過程及監控；
  - testing the key controls of IT systems and controls over revenue recognition; and 測試資訊科技系統及收入確認控制上的主要監控；及
  - testing revenue transactions by different revenue streams, on a sample basis, to relevant supporting documents such as contractual agreements, invoices and cash settlement records. 以抽樣方式，對於不同收入流，將收入交易與相關證明文件（如合約協議、發票及現金結算紀錄）進行測試。
- Assessing whether the financial information of the Beiren Group was prepared in accordance with the Group's accounting policies and reviewing adjustments to conform to the Group's accounting policies. 評估北人集團財務資料是否根據 貴集團會計政策編製，並審閱相關調整，以符合 貴集團的會計政策。

Based on the procedures performed, we found that, in the context of our audit of the Group's consolidated financial statements, the Group's share of results of associates and investments in associates in respect of the Beiren Group (except for carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 1 January 2023 and corresponding impact on the Group's share of profits of associates for the year ended 31 December 2023 as mentioned under "Basis for Qualified Opinion") were supported by the available evidence.

基於已執行的程序，我們認為，就我們對 貴集團綜合財務報表的審計而言，所得證據支持 貴集團有關於北人集團的應佔聯營公司業績及於聯營公司之投資（「保留意見的基礎」所述於二零二三年一月一日應收賬項賬面價值結餘為零及有關全額減值的相關遞延稅項抵免以及對 貴集團截至二零二三年十二月三十一日止年度應佔聯營公司溢利的相應影響除外）。

## Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the Group's share of profits of associates for the year ended 31 December 2023 and the Group's profit attributable to owners and profit attributable to non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

## Responsibilities of Directors and Those Charged with Governance 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及核數師報告。

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

關於我們對綜合財務報表的審計，我們的責任是閱讀其他資料，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瞭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，如果我們認為此其他資料存在重大錯誤陳述，我們需要報告該事實。誠如上文保留意見的基礎部份所述，我們無法就 貴集團截至二零二三年十二月三十一日止年度應佔聯營公司溢利，以及於 貴集團截至二零二三年十二月三十一日止年度綜合損益及其他全面收益表中，擁有人應佔 貴集團溢利及非控股權益應佔溢利取得充足及適當的審計證據。因此，我們無法就其他資料在此事項上是否存在重大錯誤陳述作出結論。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對董事認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述而必須的內部控制負責。

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

治理層須負責監督 貴集團財務報告過程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體成員報告，我們的意見不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能擔保按照香港審計準則進行審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭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，以及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們僅為審計意見承擔全部責任。

We communicate with those charged with governance 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.

我們與治理層溝通了(其中包括)計劃的審計範圍、審計時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance 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.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with those charged with governance, 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.

從與治理層溝通的事項中，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，除非法律或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。

The engagement partner on the audit resulting in this independent auditor's report is Cheng Woon Yin Michael.

出具本獨立核數師報告的審核專案合夥人是鄭煥然。

**PricewaterhouseCoopers**  
Certified Public Accountants

**羅兵咸永道會計師事務所**  
執業會計師

Hong Kong, 19 March 2024

香港，二零二四年三月十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	4	<b>1,348,975</b>	1,127,588
Cost of sales	銷售成本		<b>(563,541)</b>	(469,484)
Gross profit	毛利		<b>785,434</b>	658,104
Other income and gains	其他收入及收益	6	<b>217,636</b>	229,184
Selling and distribution costs	銷售及分銷成本		<b>(612,132)</b>	(577,769)
Administrative expenses	行政開支		<b>(261,326)</b>	(235,932)
Interest and investment income	利息及投資收入	7	<b>73,862</b>	26,165
Share of profit of a joint venture	應佔一間合資企業溢利	18	<b>27,238</b>	19,117
Share of profits of associates	應佔聯營公司溢利	17	<b>308,939</b>	182,205
Finance costs	融資成本	8	<b>(181,938)</b>	(115,653)
Profit before taxation	除稅前溢利		<b>357,713</b>	185,421
Taxation	稅項	9	<b>(82,164)</b>	(78,848)
Profit for the year	本年度溢利	10	<b>275,549</b>	106,573
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		<b>20</b>	177
Other comprehensive income for the year	本年度其他全面收益		<b>20</b>	177
Total comprehensive income for the year	本年度全面收益總額		<b>275,569</b>	106,750
Profit/(loss) for the year attributable to:	本年度應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		<b>87,767</b>	(24,441)
Non-controlling interests	非控股權益		<b>187,782</b>	131,014
			<b>275,549</b>	106,573
Total comprehensive income/(expense) attributable to:	應佔全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		<b>87,787</b>	(24,264)
Non-controlling interests	非控股權益		<b>187,782</b>	131,014
			<b>275,569</b>	106,750
Earnings/(losses) per share attributable to owners of the Company	本公司擁有人應佔之每股盈利／(虧損)		<b>RMB</b>	RMB
— Basic and diluted	— 基本及攤薄	13	<b>0.060</b>	(0.017)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	5,042,882	5,267,550
Right-of-use assets	使用權資產	15	3,569,973	2,237,164
Investment property	投資物業	16	1,230,863	1,261,645
Investments in associates	於聯營公司的投資	17	3,572,148	3,272,654
Investment in a joint venture	於一間合資企業的投資	18	364,455	360,057
Deferred tax assets	遞延稅項資產	19	26,081	5,298
Other receivables	其他應收款項	20	5,353	5,352
			<b>13,811,755</b>	12,409,720
Current assets	流動資產			
Inventories	存貨	21	93,877	109,471
Trade and other receivables	應收賬款及其他應收款項	20	194,893	211,378
Amounts due from associates	應收聯營公司款項	23	112,782	108,994
Structured bank deposits	結構性銀行存款	25	580,800	—
Cash and cash equivalents	現金及現金等價物	24	2,242,826	1,609,097
			<b>3,225,178</b>	2,038,940
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	26	959,356	1,094,625
Amount due to a joint venture	應付一間合資企業款項	22	37,640	12,580
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	30	26,142	26,142
Tax payable	應繳稅項		26,521	23,984
Bank borrowings — due within one year	銀行借貸 — 一年內到期	27	40,000	1,120,000
Lease liabilities	租賃負債	28	45,809	105,447
Contract liabilities	合約負債	29	13,668	9,691
			<b>1,149,136</b>	2,392,469
Net current assets/(liabilities)	淨流動資產/(負債)		<b>2,076,042</b>	(353,529)
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	27	3,238,000	1,120,000
Lease liabilities	租賃負債	28	1,566,061	82,960
Deferred tax liabilities	遞延稅項負債	19	67,198	54,367
			<b>4,871,259</b>	1,257,327
			<b>11,016,538</b>	10,798,864

**Consolidated Statement of Financial Position (continued)** 綜合財務狀況表(續)

at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	31	<b>6,291</b>	6,291
Reserves	儲備		<b>9,392,289</b>	9,304,502
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,398,580</b>	9,310,793
Non-controlling interests	非控股權益		<b>1,617,958</b>	1,488,071
			<b>11,016,538</b>	10,798,864

The consolidated financial statements on pages 77 to 154 were approved and authorised for issue by the Board of Directors on 19 March 2024 and were signed on its behalf by:

第77至154頁綜合財務報表獲董事會於二零二四年三月十九日批准及授權刊發，並由下列董事代表簽署：

**Mr. Lau Luen Hung, Thomas**

劉鑾鴻先生

*Executive Director*

執行董事

**Mr. Lau Kam Sen**

劉今晨先生

*Executive Director*

執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔部分							Total	
		Share capital	Share premium	Statutory surplus reserve (note 32) 法定盈餘公積金	Capital redemption reserve	Capital reserve (note 32)	Translation reserve	Retained profits		Non-controlling interests
		股本	股份溢價	資本儲備 (附註32)	資本儲備 (附註32)	資本儲備 (附註32)	換算儲備	保留溢利	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	6,291	6,543,132	140,071	593	78,719	(115,362)	2,681,613	1,445,289	10,780,346
(Loss)/profit for the year	本年度(虧損)/溢利	—	—	—	—	—	—	(24,441)	131,014	106,573
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—	—	177	—	—	177
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	—	—	—	—	—	177	(24,441)	131,014	106,750
Dividend paid to non-controlling shareholders	已向非控股股東派付股息	—	—	—	—	—	—	—	(88,232)	(88,232)
Transfer of reserves	轉撥儲備	—	—	4,759	—	—	—	(4,759)	—	—
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	6,291	6,543,132	144,830	593	78,719	(115,185)	2,652,413	1,488,071	10,798,864
Profit for the year	本年度溢利	—	—	—	—	—	—	87,767	187,782	275,549
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—	—	20	—	—	20
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	20	87,767	187,782	275,569
Dividend paid to non-controlling shareholders	已向非控股股東派付股息	—	—	—	—	—	—	—	(57,895)	(57,895)
Transfer of reserves	轉撥儲備	—	—	6,368	—	—	—	(6,368)	—	—
At 31 December 2023	於二零二三年十二月三十一日	6,291	6,543,132	151,198	593	78,719	(115,165)	2,733,812	1,617,958	11,016,538

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	<b>357,713</b>	185,421
Adjustments for:	經作出以下調整：		
Interest income on bank deposits and investment income from structured bank deposits	銀行存款之利息收入及結構性銀行存款之投資收入	<b>(73,862)</b>	(26,165)
Finance costs	融資成本	<b>181,938</b>	115,653
Net exchange gain	淨匯兌收益	<b>(684)</b>	(7,008)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>241,600</b>	245,763
Depreciation of investment property	投資物業折舊	<b>30,782</b>	30,782
Depreciation of right-of-use assets	使用權資產折舊	<b>148,780</b>	167,704
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>107</b>	172
Share of profit of a joint venture	應佔一間合資企業溢利	<b>(27,238)</b>	(19,117)
Share of profits of associates	應佔聯營公司溢利	<b>(308,939)</b>	(182,205)
Loss allowance on expected credit losses for trade receivables and lease receivables	應收賬款及租賃應收款項之預期信貸虧損之虧損撥備	<b>6,491</b>	2,162
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>556,688</b>	513,162
Decrease/(increase) in inventories	存貨減少/(增加)	<b>15,594</b>	(7,398)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	<b>21,959</b>	66,180
Increase/(decrease) in amount due to a joint venture	應付一間合資企業款項增加/(減少)	<b>25,060</b>	(35,156)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	<b>112,644</b>	(189,796)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	<b>3,977</b>	(2,569)
Cash generated from operations	經營業務所得現金	<b>735,922</b>	344,423
PRC Enterprise Income Tax paid	已繳中國企業所得稅	<b>(87,579)</b>	(75,738)

**Consolidated Statement of Cash Flows (continued)** 綜合現金流量表(續)  
for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash from operating activities	經營業務所得現金淨額	<b>648,343</b>	268,685
Investing activities	投資活動		
Interest received on bank deposits	已收銀行存款之利息	<b>46,136</b>	31,833
Dividend received from associates	從聯營公司之已收股息	<b>5,657</b>	6,526
Dividend and interest received from a joint venture	從一間合資企業之已收股息及利息	<b>22,840</b>	31,105
Investment income received from structured bank deposits	從結構性銀行存款之已收投資收入	<b>15,760</b>	—
Purchase of structured bank deposits	購買結構性銀行存款	<b>(580,800)</b>	
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(265,872)</b>	(189,791)
Repayment of loan from a joint venture	一間合資企業之貸款償還	—	50,000
Loan advance to a joint venture	向一間合資企業的墊付貸款	—	(50,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>4</b>	—
Net cash used in investing activities	投資活動所用現金淨額	<b>(756,275)</b>	(120,327)
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借貸	<b>(2,262,000)</b>	(100,000)
New bank loans raised	新借銀行貸款	<b>3,300,000</b>	—
Repayments of principal elements of leases liabilities	償還租賃負債之本金部分	<b>(58,126)</b>	(100,521)
Interest on leases liabilities paid	租賃負債之已付利息	<b>(57,698)</b>	(14,158)
Interest on bank borrowing paid	已付銀行貸款利息	<b>(123,324)</b>	(101,733)
Dividend paid to non-controlling shareholders	已派付給非控股股東股息	<b>(57,895)</b>	(88,232)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	<b>740,957</b>	(404,644)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>633,025</b>	(256,286)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>1,609,097</b>	1,858,198
Effect of foreign exchange rate difference	匯率差異之影響	<b>704</b>	7,185
Cash and cash equivalents at end of the year	年終現金及現金等價物	<b>2,242,826</b>	1,609,097

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1 General

Lifestyle China Group Limited (the “Company”) was incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands on 4 January 2016 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are set out in section headed “Corporate Information” to the annual report. The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of “Jiuguang” department stores and related retailing business as well as property investment in the People’s Republic of China (the “PRC”).

The Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas, who is also the Chairman and executive director of the Company.

The consolidated financial statements are presented in Renminbi (“RMB”) which is the functional currency of the Company.

### 2 Summary of material accounting policies

The material accounting policies applied in the preparation of those consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) (Cap. 622).

The consolidated financial statements have been prepared on a historical cost basis, except for the financial assets and liabilities at fair value through profit or loss (“FVTPL”), which are measured at fair value. The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

### 1 一般事項

利福中國集團有限公司(「本公司」)於二零一六年一月四日根據開曼群島公司法註冊成立及登記為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點載於本年報的「企業資料」一節。本公司為投資控股公司，而其附屬公司的主要業務為於中華人民共和國(「中國」)經營「久光」百貨店及相關零售業務以及物業投資。

本公司的最終控股方為劉鑾鴻先生，其同時為本公司的主席兼執行董事。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的功能貨幣。

### 2 重大會計政策概要

下文載列編製該等綜合財務報表所應用之重大會計政策。除另有指定者外，此等政策於所有呈列年度中一致應用。

#### (a) 編製基準

本集團綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)以及香港公司條例(「香港公司條例」)(第622章)之披露規定編製。

綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益(「按公平值計入損益」)之金融資產及負債則按公平值計量除外。編製符合香港財務報告準則的綜合財務報表，須使用若干重要會計估計，並要求管理層於採用本公司會計政策過程中作出判斷。涉及較高程度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大之範疇，均於附註3披露。

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

#### (i) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

HKFRS 17	Insurance Contracts
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform — Pillar Two Model Rules

The new and amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (ii) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 重大會計政策概要(續)

### (a) 編製基準(續)

#### (i) *本集團採用的新準則和修訂準則*

本集團於二零二三年一月一日起的年度報告期間應用以下新訂及修訂準則：

香港財務報告準則第17號	保險合約
香港會計準則第1號(修訂)及香港財務報告準則實務聲明第2號	會計政策的披露
香港會計準則第8號(修訂)	會計估計的定義
香港會計準則第12號(修訂)	單一交易產生的資產和負債相關的遞延稅項
香港會計準則第12號(修訂)	國際稅務改革 — 支柱二規則範本

上述新訂及修訂準則對以往期間確認的金額沒有任何影響，預計不會對目前或未來期間產生重大影響。

#### (ii) *尚未採用的新準則和詮釋*

若干新訂會計準則、會計準則修訂及詮釋已頒佈但於二零二三年十二月三十一日報告期間並未強制生效，亦未獲本集團提早採納。該等準則、修訂或詮釋預計不會對目前或未來報告期間對實體及可預見未來交易產生重大影響。

## 2 Summary of material accounting policies (continued)

### (b) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 2 重大會計政策概要(續)

### (b) 綜合

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。控制得到實現是當本公司：

- 對被投資方有控制權；
- 對其因參與被投資方而承受或有權獲取的可變回報；及
- 有能力運用其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失附屬公司的控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收益及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益各項目均歸屬於本公司的擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益的結餘為負數。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收益、開支及現金流量會於綜合時全數對銷。

於附屬公司的業績及權益的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表分開呈列。

## 2 Summary of material accounting policies (continued)

### (b) Consolidation (continued)

#### **Changes in the Group's interests in subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

#### **Investments in associates and a joint venture**

An associate is an entity over which the Group 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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

## 2 重大會計政策概要(續)

### (b) 綜合(續)

#### **本集團於附屬公司權益的變動**

不會導致本集團失去附屬公司控制權的本集團於附屬公司權益的變動，以權益交易入賬。本集團相關權益組成部份及非控股權益之賬面值已作出調整，以反映於附屬公司相關權益的變動，包括根據本集團及非控股權益之按比例劃分的權益，本集團與非控股權益之間相關儲備的重新歸屬。非控股權益經調整後之金額，與已付或已收代價公平值之間的任何差異，直接於權益中確認，並歸屬於本公司擁有人。

當本集團因失去控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收益確認並與該實體有關的任何金額，按猶如本集團直接出售有關資產或負債方式入賬。這可能意味著先前在其他全面收益確認的金額，乃重新分類至損益或轉移至適用香港財務報告準則指明／准許的另一權益類別。

#### **於聯營公司及一間合資企業的投資**

聯營公司是指本集團對其有顯著影響力的實體。顯著的影響力是有權參與被投資方的財務和經營決策，惟並非控制或共同控制該等政策。

一間合資企業是一個合資安排，據此，對安排有共同控制權的各方，對合資安排下的資產淨值擁有權利。共同控制是指按照合約協定分享一項安排的控制權，它只存在當對有關的業務的決策需要分享控制權各方一致同意的情況下。

## 2 Summary of material accounting policies (continued)

### (b) Consolidation (continued)

#### *Investments in associates and a joint venture (continued)*

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 2 重大會計政策概要(續)

### (b) 綜合(續)

#### *於聯營公司及一間合資企業的投資(續)*

聯營公司及一間合資企業之業績及資產與負債採用權益會計法計入綜合財務報表。為權益會計目的而使用之聯營公司及一間合資企業之財務報表，乃使用與於類似情況下的交易及事件中，本集團使用的統一會計政策編製。根據權益法，於一間聯營公司或一間合資企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔聯營公司或合資企業損益及其他全面收益。除損益及其他全面收益，聯營公司／合資企業之淨資產變動不會入賬(惟該等變動導致本集團持有的擁有權權益出現變動除外)。倘本集團應佔聯營公司或合資企業虧損超出本集團於該聯營公司或合資企業之權益(包括實際組成本集團於該聯營公司或合資企業投資淨值其中部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司或合資企業付款，方始額外確認額外虧損。

於一間聯營公司或一間合資企業之投資按權益法入賬，由該被投資方成為一間聯營公司或一間合資企業當日開始。在收購於一間聯營公司或一間合資企業的投資時，任何投資成本超出本集團應佔被投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債公平淨值超出投資成本之任何差額，在重新評估後即時確認於該投資收購期間之損益。

## 2 Summary of material accounting policies (continued)

### (b) Consolidation (continued)

#### *Investments in associates and a joint venture (continued)*

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### (c) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### (d) Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. The revenues are presented as revenue in the consolidated statement of profit or loss and other comprehensive income.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2 重大會計政策概要(續)

### (b) 綜合(續)

#### *於聯營公司及一間合資企業的投資(續)*

本集團評估是否有客觀證據顯示於一間聯營公司或一間合資企業之權益是否可能出現減值。當存在任何客觀證據時，投資之全部賬面值(包括商譽)根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

倘本集團旗下實體與本集團之一間聯營公司或一間合資企業進行交易，則以本集團聯營公司或合資企業之與本集團無關的權益為限，於本集團綜合財務報表中，確認有關交易引致的損益。

### (c) 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

### (d) 來自客戶合約的收入

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。收入於綜合損益及其他全面收益表中以收入呈列。

履約責任代表特定或一系列大致相同特定貨品或服務(或一捆子貨品或服務)。

## 2 Summary of material accounting policies (continued)

### (d) Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For direct sales of goods, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the department stores.

For income from concessionaire sales, the Group recognises commission income over time which it is entitled and is based on certain percentage of sales made by the concessionaires in accordance with the terms of contracts. When they fail to meet the minimum guarantee income in accordance with the terms of certain contracts, the minimum guarantee amount is recognised as income as it is the amount that the Group has the right to receive.

For service income, it represents income from concessionaires for displaying their products and billboards in department stores. The revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

## 2 重大會計政策概要(續)

### (d) 來自客戶合約的收入(續)

控制權隨時間轉讓，而倘達成以下其中一個條件，則收入參照相關履約責任完成程度，隨時間確認：

- 本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約以創造及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無創造對本集團另有用途的資產，及本集團對截至該日已履約的付款擁有強制執行的權利。

否則，當客戶對特定貨品或服務取得控制權時，即確認收入。

就自營銷售貨品而言，收入乃於貨品控制權轉讓時(即客戶於百貨店購買貨品時)確認。

就特許專櫃的銷售收入而言，本集團根據與特許專櫃訂立之合約條款有權及按銷售之若干百分比確認佣金收益。當特許專櫃未能按照若干合約條款達到最低保證收入時，最低保證金額乃作為本集團有權收取之金額確認為收入。

就服務收入而言，其指來自特許專櫃於百貨店陳列其產品及廣告板的收入。當本集團履約時，客戶同時收取及消耗本集團履約所提供的利益，收入參照相關履約責任完成程度隨時間確認。

## 2 Summary of material accounting policies (continued)

### (d) Revenue from contracts with customers (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9, using simplified approach to measuring expected credit losses. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### **Contracts with multiple performance obligations (including allocation of transaction price)**

For contracts that contain more than one performance obligations including obligation to provide goods or services to customers on complementary basis and customer's options to acquire additional goods or services for free or at a discount in future granted under loyalty reward program, the Group allocates the transaction price to each performance obligation on a relative standalone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer.

## 2 重大會計政策概要(續)

### (d) 來自客戶合約的收入(續)

合約資產指本集團對換取本集團已轉移至客戶的貨品或服務而尚未成為無條件的代價的權利，其乃根據香港財務報告準則第9號進行減值評估，使用簡化方式計量預期信貸虧損。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間過去便會到期。

合約負債指本集團自客戶已收取代價(或代價金額已到期)後，本集團轉讓貨品或服務予客戶的責任。

與同一份合約有關的合約資產及合約負債按淨值基準入賬及呈列。

### **擁有多重履約責任的合約(包括分配交易價格)**

就包含多於一項履約責任(包括以補充形式向客戶提供貨品或服務)的合約，而客戶選擇免費或根據忠誠獎勵計劃所授出的日後折扣獲取額外貨品或服務，本集團以相關獨立售價基準，將交易價格分配至各項履約責任。

根據各項履約責任，特定貨品或服務的獨立銷售價格於合約開始時釐定。其代表本集團向客戶獨立出售所承諾貨品或服務的價格。

## 2 Summary of material accounting policies (continued)

### (d) Revenue from contracts with customers (continued)

#### **Accounting for unredeemed gift certificates and reward points under customer loyalty program**

The unredeemed gift certificates and reward points under customer loyalty program is recorded as contract liabilities, and reflect the value that is expected to be redeemed, i.e. anticipated breakage.

Breakage will need to be estimated considering the guidance on constraining estimates of variable consideration as well as the Group's historical experience with gift certificates and loyalty points under loyalty reward program. Revenue is recognised in regard to breakage in the proportion of gift certificates and loyalty points redeemed in that period and likely to result in the acceleration of revenue when the possibility of redemption becomes remote.

#### **Variable consideration**

For contracts that contain variable consideration, the Group recognises the amount of consideration to which it is entitled using the most likely amount, which better predicts the amount of consideration to which the Group is entitled.

The amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

The Group updates the estimated transaction price based on issued statements to consignors and concessionaires (including assessment of whether the variable consideration is constrained) to represent fairly the circumstances present at the end of the reporting period.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified good or service provided by another party before that goods or services is transferred to the customers. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group acts as an agent for concessionaire as the Group does not control the specific goods provided by the consignors and concessionaires before goods are transferred to a customers.

## 2 重大會計政策概要(續)

### (d) 來自客戶合約的收入(續)

#### **未兌換禮券及忠誠獎勵計劃下的獎勵積分之會計處理**

尚未兌換之禮券及忠誠獎勵計劃下之獎勵積分記錄為合約負債，並反映預期兌換的價值，即預計撇賬。

考慮到限制可變代價估計的指引，以及本集團於禮券及忠誠獎勵計劃下之忠誠獎勵積分的過往經驗，因此將需要就撇賬作出估計。有關撇賬應將該期間兌換的禮券及忠誠獎勵積分按比例確認為收入，當兌換的可能性變低時，可能導致收入增加。

#### **可變代價**

就包含可變代價的合約而言，本集團使用最可能的金額，就其有權收取的代價金額作出確認，上述方法較好預測本集團有權收取的代價金額。

可變代價金額納入交易價格中，惟僅限於有關納入很有可能在日後可變代價的相關不確定性得到解決時，不會導致重大收入回撥的情況下，方可作出。

本集團根據已向寄售商及特許專櫃發出的對賬單更新估計交易價格(包括評估可變代價是否受約束)，以公平地呈列報告期末之現有情況。

倘履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於該貨品或服務轉讓予客戶前，本集團並無對由另一方提供的特定貨品或服務擁有控制權。當本集團為代理人時，本集團因為另一方提供的特定貨品或服務作出安排，而預期有權收取的任何費用或佣金金額確認收入。

由於本集團於貨品轉讓予客戶前，對寄售商及特許專櫃提供的特定貨品並無控制權，因此本集團就特許專櫃銷售充當代理人。

## 2 Summary of material accounting policies (continued)

### (e) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of property, plant and equipment, other than construction in progress, are depreciated after taking into account their estimated residual value, using straight-line method over the following useful lives:

Buildings	Over the shorter of lease terms or 40 years
Leasehold improvements	Over the shorter of lease terms or 10 years
Plant and machinery	5 to 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2 重大會計政策概要(續)

### (e) 物業、廠房及設備

物業、廠房及設備包括持有用作生產或提供商品或服務，或用作行政用途(在建工程除外)之樓宇，於綜合財務狀況表中乃按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

在建以作生產、供應或行政用途之物業乃按成本減任何已確認減值虧損列賬。成本包括專業費用及就合資格資產而言，按本集團會計政策被資本化借貸成本。

該類物業於落成及備妥作擬定用途時，將適當分類為物業、廠房及設備。

折舊乃為撇銷資產成本(除在建工程外)減其估計可使用年期下的剩餘價值後，以直線法確認。估計可使用年期、剩餘價值及折舊方法於每個報告期末審閱，而估計任何變動之影響以前瞻性基準列賬。

物業、廠房及設備(除在建工程外)之項目在以下可使用年期使用直線法，計入其估計剩餘價值後折舊：

樓宇	租賃期限或40年 (較短者為準)
租賃物業裝修	租賃期限或10年 (較短者為準)
廠房及機器	5至10年
傢俬、固定裝置及設備	5年
汽車	5年

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時剔除確認。物業、廠房及設備項目的出售或退役導致的任何收益或虧損，按出售所得款與有關資產賬面值之差額計算，並於損益確認。

## 2 Summary of material accounting policies (continued)

### (e) Property, plant and equipment (continued)

When buildings are in the course of development for production or for administrative purposes, the amortisation of right-of-use assets provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

### (f) Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives. Items of investment property are after taking into account their estimated residual value, using straight-line method over the following useful lives:

Buildings	Over the shorter of lease terms or 40 years
Land use right	Over the lease terms

Subsequent expenditure is charged to the asset's carrying amount only when it is probably that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property.

## 2 重大會計政策概要(續)

### (e) 物業、廠房及設備(續)

當用作生產或行政用途之發展中樓宇，於建築期間使用權資產的攤銷將計入為在建中樓宇成本一部分。在建樓宇按成本列賬，減任何已識別減值虧損。當樓宇可供使用(即樓宇之地點及狀況已達致可按管理層擬定之經營方式)時開始計算折舊。

### (f) 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金收益或資本增值(或兩者)且並非由本集團佔用。

投資物業按成本(包括相關交易成本)減累計折舊及累計減值虧損(如有)計量。

折舊以直線法計提，以撇銷投資物業於其估計可使用年期的成本。投資物業項目在考慮其估計剩餘價值後，採用直線法按下列可使用年期計算：

樓宇	租賃期限或40年 (較短者為準)
土地使用權	租賃期限

其後之支出只有在與該項目有關的未來經濟利益有可能流入本集團時，而該項目的成本能可靠衡量時，才計入資產的賬面值中。所有其他維修及保養成本在其產生的財務期間的綜合收益表中支銷。

倘一個投資物業成為業主自用物業，其獲重新分類為物業、廠房及設備。於重新分類當日，其成本及累計折舊轉入物業、廠房及設備，並按會計處理成為其成本及累計折舊。倘一個業主自用物業因改變用途而成為投資物業，其獲重新分類為投資物業。

## 2 Summary of material accounting policies (continued)

### (g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract contains a lease if fulfilment depends on an identified asset and it conveys the right to control the use of that identified asset throughout the period of use.

Assets and liabilities arising from a lease are initially measured on a present value basis.

#### (i) Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar term and condition.

## 2 重大會計政策概要(續)

### (g) 租賃

倘合約轉讓一項已識別資產在一段時間內的使用控制權，以換取代價，則該項合約即為或包含租賃成分。倘履行取決於已識別資產，且其於整個使用期間轉讓該已識別資產的使用控制權，則該合約包含租賃成分。

租賃產生的資產及負債按現值基礎進行初始計量。

#### (i) 租賃負債

租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃優惠；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團(作為承租人)將行使終止該租賃的選擇權。

租賃付款按照租賃內含利率(如果可以確定該利率)或本集團的增量借款利率(即本集團為在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率)貼現。

## 2 Summary of material accounting policies (continued)

### (g) Leases (continued)

#### (i) Lease liabilities (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the Group as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until effective. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### (ii) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

## 2 重大會計政策概要(續)

### (g) 租賃(續)

#### (i) 租賃負債(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用本集團最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 倘本集團近期並無第三方融資，採用以無風險利率為出發點的累加法，並按照本集團持有之租賃的信貸風險作出調整；及
- 針對租賃作出特定調整。

本集團未來可能會根據指數或比率而增加可變租賃付款額，所增加之可變租賃付款額在實際發生前不會計入租賃負債。當根據指數或比率對租賃付款作出的調整生效時，租賃負債會對使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合收益表扣除，藉以令各期間的負債餘額的期間利率一致。

#### (ii) 使用權資產

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在開始日或之前支付的租賃付款額，扣除收到的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

## 2 Summary of material accounting policies (continued)

### (g) Leases (continued)

#### (ii) Right-of-use assets (continued)

The right-of-use assets are amortised over the shorter of the assets' useful lives and the lease terms on a straight-line basis.

Right-of-use assets linked to owner occupied buildings are measured applying the cost model relevant to that specific class of property, plant and equipment.

#### (iii) The Group as lessor

Rental income which are derived from the Group's ordinary course of business are presented as revenue in the consolidated statement of profit or loss and other comprehensive income.

### (h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 重大會計政策概要(續)

### (g) 租賃(續)

#### (ii) 使用權資產(續)

使用權資產按照直線法以資產可使用年期與租賃期(兩者中較短者)計提攤銷。

就擁有人自用的建築物有關的使用權資產乃以該特定類別的物業、廠房和設備有關的成本模式計量。

#### (iii) 本集團作為出租人

來自本集團日常業務的租賃收入於綜合損益及其他全面收益表呈列為收入。

### (h) 撥備

撥備於本公司需就過去事項承擔現有法律或推定責任，而可能導致資源流出以履行該責任，並能可靠估計金額，才確認入賬。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備採用稅前利率按照預期將要清償的責任支出的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

## 2 Summary of material accounting policies (continued)

### (i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive expense and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 2 重大會計政策概要(續)

### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期適用之匯率確認。於報告期末，以外幣計值之貨幣項目按該日期適用之匯率重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額，乃於其產生之期間於損益確認，惟匯兌差額乃因換算構成本公司於海外業務之淨投資額一部分之貨幣項目而產生者則除外，在此情況下，有關匯兌差異於其他全面開支中確認，並於權益中累計，及於出售海外業務時由權益重新分類至損益。

就綜合財務報表呈報方式而言，本集團海外業務之資產及負債按各報告期末適用之匯率換算為本集團之呈列貨幣(即人民幣)。其收入及開支項目則按期內平均匯率換算，除非該期間的匯率大幅波動，在該情況下，使用交易日期適用之匯率。所產生匯兌差額(如有)於其他全面收益確認，並於換算儲備下之權益累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或導致喪失對某一包含海外業務附屬公司控制權之出售)時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。

## 2 Summary of material accounting policies (continued)

### (j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2 重大會計政策概要(續)

### (j) 稅項

所得稅支出指現行應繳稅項與遞延稅項之總和。現行應繳稅項乃按本年度應課稅溢利計算。計入其他年度的應課稅或可扣稅收支項目，以及從不作為應課稅或可扣稅的項目，令應課稅溢利有別於除稅前溢利。本集團有關現行稅項之負債按於報告期末已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時性差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則一般於應課稅溢利有可能抵銷可扣稅暫時差額，就所有暫時應課稅差額確認。但倘若有關暫時性差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的資產和負債所引起，則不會確認該等遞延稅項資產和負債。

遞延稅項負債乃就於附屬公司之投資及於聯營公司及一間合資企業的權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時性差額之撥回以及暫時性差額有機會不會於可見將來撥回除外。可扣減暫時性差額產生之遞延稅項資產(與該等投資有關)僅於可能將有足夠應課稅溢利抵銷可動用暫時性差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產賬面值於各報告期末檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，於清償有關負債或變現有關資產時，按預計有關期間適用稅率計算。

## 2 Summary of material accounting policies (continued)

### (j) Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax are recognised in profit or loss.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### (k) Impairment on non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 重大會計政策概要(續)

### (j) 稅項(續)

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額之方式之稅務後果。

當有合法可執行權利，將即期稅項資產與即期稅項負債抵銷，並當兩者與同一稅務機關徵收之所得稅相關，而本集團擬根據淨額基準結算即期稅項資產及負債時，遞延稅項資產及負債即會抵銷。即期及遞延稅項於損益確認。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認之項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

### (k) 非金融資產之減值虧損

倘有事件或情況變化顯示其賬面值可能無法收回時，則非金融資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額為資產的公平值減出售成本與使用價值之較高者。就評估減值而言，資產按最低層級分組，該層級具獨立可識別現金流入，有關現金流入在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入。出現減值的非金融資產(商譽除外)於各報告期末檢討是否可能撥回減值。

## 2 Summary of material accounting policies (continued)

### (I) Financial instruments

#### (i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 重大會計政策概要(續)

### (I) 金融工具

#### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(不論計入其他全面收益(「其他全面收益」)或計入損益)計量；及
- 按攤銷成本計量。

分類視乎實體管理金融資產及現金流量合約條款的業務模式。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。就並非持作買賣的股本工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將股本投資以按公平值計入其他全面收益計量入賬。

本集團只限於當管理該等資產的業務模式改變時重新分類債務投資。

#### (ii) 確認及剔除確認

常規購買及出售的金融資產在交易日(本集團承諾購買或出售該資產日期)確認。當從金融資產收取現金流量的權利到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及報酬時，則剔除確認金融資產。

#### (iii) 計量

於初始確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益賬，則加上收購該金融資產直接應佔的交易成本。按公平值計入損益列值的金融資產的交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金  
融資產的現金流量是否純粹為  
本金及利息付款時，需從金融  
資產的整體考慮。

## 2 Summary of material accounting policies (continued)

### (I) Financial instruments (continued)

#### (iii) Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI**  
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income and gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and gains and impairment expenses are presented as separate line item in the statement of profit or loss.

## 2 重大會計政策概要(續)

### (I) 金融工具(續)

#### (iii) 計量(續)

##### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本**  
倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。剔除確認產生任何收益或虧損直接於損益中確認並於其他收入及收益中呈列，連同匯兌收益及虧損。減值虧損於損益表中呈列為獨立項目。
- **按公平值計入其他全面收益**  
倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及匯兌損益確認於損益中確認。於剔除確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收入及收益確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收入及收益呈列，而減值開支在損益表中呈列為獨立項目。

## 2 Summary of material accounting policies (continued)

### (I) Financial instruments (continued)

#### (iii) Measurement (continued)

##### Debt instruments (continued)

- FVPL  
Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and gains in the period in which it arises.

- Equity instruments  
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income and gains in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2 重大會計政策概要(續)

### (I) 金融工具(續)

#### (iii) 計量(續)

##### 債務工具(續)

- 按公平值計入損益  
不符合攤銷成本或按公平值計入其他全面收益標準的資產乃以按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的損益於其產生期間在損益中確認並以淨值呈列在其他收入及收益中。

- 股本工具  
本集團隨後就所有股本投資按公平值計量。當本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，公平值收益及虧損於剔除確認投資後隨後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

按公平值計入損益的金融資產公平值變動於損益表確認為其他收入及收益(按適用情況)。按公平值計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會因公平值其他變動而分開列報。

## 2 Summary of material accounting policies (continued)

### (l) Financial instruments (continued)

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets measured at amortised cost that are considered to be of low credit risk, it is assumed that no significant increase in credit risk have occurred. Thus, the impairment provision is determined as 12-month expected losses using general expected credit losses model.

For trade receivables and lease receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, further details disclosed in note 20.

### (m) Trade and other payables

Trade payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2 重大會計政策概要(續)

### (l) 金融工具(續)

#### (iv) 減值

本集團對其按攤銷成本列賬的債務工具的相關預期信貸虧損作出前瞻性基準評估。所用的減值方法取決於信貸風險有否顯著增加。

就按攤銷成本計量且被視為具有低信貸風險的金融資產而言，假設信貸風險並無顯著增加。因此，減值撥備乃使用一般預期信貸虧損模式釐定為12個月預期虧損。

就應收賬款及租賃應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，在初始確認時確認應收賬款的預期全期虧損，詳情載於附註20。

### (m) 應付賬款及其他應付款項

應付賬款指於日常業務過程中向供應商購買貨品或服務的付款責任。應付賬款及其他應付款項呈列為流動負債，除非有關款項不須於報告期後十二個月內償付。應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

### (n) 存貨

存貨以成本及可變現淨值較低者入賬。存貨成本以加權平均方法計算。可變現淨值指存貨估計售價減製作完成之所有估計成本及作出銷售所產生之必要成本。

## 2 Summary of material accounting policies (continued)

### (o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### (p) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees render the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### (q) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### (r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive of the Company that makes strategic decisions.

## 2 重大會計政策概要(續)

### (o) 政府補助

政府補助不予確認，直至有合理保證本集團將遵守其所附條件並將收到補助金。

政府補助於本集團確認該等補助擬補償之有關成本為開支之期間內按有系統基準於損益確認。具體而言，主要條件要求本集團應購買、興建或以其他方式收購非流動資產的政府補助，於綜合財務狀況表中確認為遞延收入，並有系統及合乎情理地，於相關資產使用年期內轉撥至損益。

作為補償已產生有關開支或虧損，或作為向本集團提供即時財務援助（並無日後相關成本）之政府補助，乃於其成為可收取之期間於損益確認。

### (p) 短期僱員福利

短期僱員福利在僱員提供服務時以預計須支付的未折現福利金額確認。所有短期僱員福利確認為費用，除非另一項香港財務報告準則要求或允許將該利益納入資產成本。在扣除已經支付的任何金額後，對僱員應得的福利（如工資、薪金和年假）確認負債。

### (q) 退休福利成本

定額供款退休福利計劃供款，在僱員提供服務而有權獲得供款時列作支出。

### (r) 分部報告

經營分部乃按與首席經營決策人（「首席經營決策人」）獲提供之內部報告一致方式呈報。首席經營決策人（負責經營分部的資源分配及業績評估）已獲確認為制定決策的本公司首席執行官。

## 2 Summary of material accounting policies (continued)

### (s) Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade and other receivables are generally due for settlement within 30 days and therefore are all classified as current.

### (t) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with financial instruments and short-term bank deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (u) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

## 2 重大會計政策概要(續)

### (s) 應收賬款及其他應收款項

應收賬款初步按無條件代價金額確認，除非其包含重大融資部分，則按公平值確認。本集團持有應收賬款的目的為收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。應收賬款及其他應收款項一般於30日內到期結算，並因而全部分類為流動。

### (t) 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金及以金融工具持有之活期存款以及隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以下的短期銀行存款。

### (u) 股本

普通股被列為權益。直接歸屬於發行新股份或購股權的新增成本在權益中列為所得款項的扣減項目(扣除稅項)。

### (v) 借貸

借貸初始乃按公平值(扣除已產生的交易成本)確認。借貸其後按攤銷成本列賬。如扣除交易成本之後的所得款項與贖回價值之間出現差額，則於借貸期內以實際利率法於損益確認。在融資將很有可能部份或全部將獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。

當合約列明的債務被解除、取消或到期時，借貸自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額，包括任何已轉撥的非現金資產或已承擔負債，在損益中確認為融資成本。

除非本集團擁有權利將負債之結算遞延至報告期間後最少12個月，否則借貸分類為流動負債。

## 2 Summary of material accounting policies (continued)

### (w) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### (x) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (y) Structured bank deposit

Structured bank deposit are financial asset initially measured at FVPL as interest portion is linked to non-interest rate factors such as indices, exchange rates and commodity prices, from which the contractual cash flows are not consistent with the basic lending arrangement. A gain or loss that is subsequently measured at FVPL is recognised in profit or loss.

## 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates and assumptions concerning the future may be required in selecting and applying accounting methods and policies in these financial statements. The Group bases its estimates and assumptions on historical experience and various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates or assumptions.

## 2 重大會計政策概要(續)

### (w) 利息收入

利息收入採用實際利率法按時間比例基準確認。

### (x) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

### (y) 結構性銀行存款

結構性銀行存款為初步按公平值計入損益計量的金融資產，原因為利息部分與指數、匯率及商品價格等非利率因素掛鈎，其合約現金流量與基本借貸安排並不一致。其後按公平值計入損益計量的收益或虧損於損益確認。

## 3. 關鍵會計估計及判斷

根據過往經驗及其他因素，包括在有關情況下相信為合理之對未來事件之預測，估計和判斷會被持續評估。

在選擇會計方法及政策以及將其應用於該等財務報表時，可能需要作出有關未來的重大估計及假設。本集團乃根據過往經驗及其認為在當時情況下屬於合理之多項其他假設作出其估計及假設。實際結果可能會與該等估計或假設不同。

### 3 Critical accounting estimates and judgements (continued)

The following is a review of the more significant estimates and assumptions used in the preparation of these financial statements.

#### (a) Recognition of deferred tax assets for carried forward tax losses

At 31 December 2023, the Group had unused tax losses of approximately RMB992,025,000 (2022: RMB816,111,000) available for offset against future profits. For the year ended 31 December 2023, deferred tax asset of RMB15,142,000 was recognised for tax losses because the Group reviewed the profit forecasts of relevant entity and determined that it is probable that taxable profits will be available and the tax losses can be utilised.

The realisation of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

#### (b) Provision for expected credit losses ("ECL") of trade receivables

The Group uses provision matrix to calculate ECL for trade receivables. The provision rates are based on internal credit ratings/past due status as groupings of various debtors that have similar risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision for ECL is sensitive to changes in estimates. The information about the Group's trade receivables and ECL are disclosed in note 20 and 36 respectively.

### 3. 關鍵會計估計及判斷(續)

以下概述一些在編製該等財務報表時較重要的估計及假設。

#### (a) 承前稅項虧損之遞延稅項資產確認

於二零二三年十二月三十一日，本集團有未動用稅項虧損約人民幣992,025,000元(二零二二年：人民幣816,111,000元)，可用作抵銷日後溢利。截至二零二三年十二月三十一日止年度，就稅項虧損確認遞延稅項資產人民幣15,142,000元，原因是本集團審閱相關實體的溢利預測，並釐定可能存在應課稅溢利且可動用稅項虧損。

遞延稅項資產之變現主要取決於日後是否有充裕的未來應課稅溢利或應課稅暫時差額。倘日後估計應課稅溢利或應課稅暫時差額較先前預期多，或會產生重大遞延稅項資產確認，而有關確認將於修訂估計之期間內於損益確認。

#### (b) 應收賬款預期信貸虧損(「預期信貸虧損」)之撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率以內部信貸評級/逾期狀況為基準，將擁有類似風險特性的不同債務人進行分組。撥備矩陣基於本集團歷史違約率，並考慮在毋須付出不必要的成本或努力即可取得之合理並具理據之前瞻性資料。於每個報告日期，歷史觀察違約率會重新評估，前瞻性資料之變動亦會予以考慮。此外，擁有重大結餘及信貸減值之應收賬款會就預期信貸虧損作個別評估。

預期信貸虧損之撥備對估計變動具有敏感性。有關本集團應收賬款及預期信貸虧損之資料，分別於附註20及36中披露。

## 4 Revenue

Revenue represents the amounts received and receivable for goods sold by the Group to customers, net of discounts and sales related taxes, income from concessionaire sales, service income and rental income during the year, and is analysed as follows:

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Recognised at a point in time:</b>	<b>在某個時間點確認：</b>		
Sales of goods — direct sales	貨品銷售 — 自營銷售	<b>523,341</b>	430,287
<b>Recognised over time:</b>	<b>隨著時間確認：</b>		
Income from concessionaire sales	來自特許專櫃銷售之收入	<b>481,262</b>	440,992
Service income	服務收入	<b>41,509</b>	31,762
Revenue from contracts with customers	來自客戶合約之收入	<b>1,046,112</b>	903,041
Rental income	租賃收入	<b>302,863</b>	224,547
Total revenue	總收入	<b>1,348,975</b>	1,127,588

All the above revenue is derived in the PRC.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- For sales of goods, revenue is recognised when control of the goods has been transferred to customers, being at the point the customer purchases goods at retail premises. Payment of transaction price is due immediately at the point the customer purchases the goods.
- Income from concessionaire sales is generated from sales of goods by the relevant concessionaires based on certain percentage of sales in accordance with the terms of contracts. When the concessionaires fail to meet the minimum guarantee income in accordance with the terms of contracts, the minimum guarantee amount is recognised as income. The Group recognised revenue in the net amount of consideration to which the Group will be entitled in exchange for the service, which is the commission it is entitled upon the sale of goods by the concessionaire. The concessionaire simultaneously receives and consumes the benefits of the Group's performance in processing each sales transaction as and when each transaction is processed.
- Service income is generated from the Group's promotion, product display and billboards services at its retail premises. Such services are recognised as a performance obligation satisfied over time.
- Rental income is recognised on a time proportion basis over the lease terms.

## 4 收入

收入指本集團年內就向顧客出售貨品的已收及應收款項減折扣及銷售相關稅項、來自特許專櫃銷售之收入、服務收入以及租賃收入，茲分析如下：

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Recognised at a point in time:</b>	<b>在某個時間點確認：</b>		
Sales of goods — direct sales	貨品銷售 — 自營銷售	<b>523,341</b>	430,287
<b>Recognised over time:</b>	<b>隨著時間確認：</b>		
Income from concessionaire sales	來自特許專櫃銷售之收入	<b>481,262</b>	440,992
Service income	服務收入	<b>41,509</b>	31,762
Revenue from contracts with customers	來自客戶合約之收入	<b>1,046,112</b>	903,041
Rental income	租賃收入	<b>302,863</b>	224,547
Total revenue	總收入	<b>1,348,975</b>	1,127,588

上列所有收入均於中國產生。

本集團確認來自與客戶合約之以下主要來源之收入：

- 就貨品銷售而言，收入乃於貨品控制權轉讓予客戶（即客戶於零售場所購買貨品時）確認。交易價格之款項於客戶購買貨品時即時到期。
- 來自相關特許專櫃之貨品銷售收入，乃根據合約條款下按銷售若干百分比計算。當特許專櫃未能按照合約條款達到最低保證收入時，最低保證金額確認為收入。本集團以代價金額淨額確認為收入，本集團就此將有權交換服務，即特許專櫃銷售貨品時有權收取之佣金。當及於處理各項交易時，特許專櫃同時收取及消耗本集團履約處理各項銷售交易之利益。
- 服務收入產生自本集團之推廣、在零售場所內展示產品及廣告牌之服務。該等服務隨著時間就履約責任確認。
- 租賃收入隨租賃協議期比例確認。

## 5 Segment information

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" focusing on operation of department stores, retailing and related business as well as property investment in the PRC. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs as disclosed in note 2, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive of the Company). The CODM regularly reviews revenue analysis and the profit for the year of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity-wide information is presented.

The Group's non-current assets are all based in the PRC. The Group has no customers that contributed over 10% of the total revenue of the Group for both years.

## 6 Other income and gains

Management fee income	管理費收入	<b>127,450</b>	122,182
Credit card recharges	信用卡費用回扣	<b>22,433</b>	17,748
Project income	項目收入	<b>2,820</b>	1,984
Government subsidies (note)	政府補助(附註)	<b>15,709</b>	40,130
Net exchange gain	淨匯兌收益	<b>684</b>	7,008
Income from lessees	來自承租人的收入	<b>796</b>	903
Car park income	停車場收入	<b>20,846</b>	14,019
Others	其他	<b>26,898</b>	25,210
		<b>217,636</b>	229,184

Note:

The amount represents government subsidies received from the PRC local authorities for subsidising its operational activities by the Group. All of them had no specific conditions attached.

## 5 分部資料

根據香港財務報告準則第8號「經營分部」，本集團的經營業務歸屬單一經營分部，專注於中國經營百貨店、零售、相關業務以及物業投資。此經營分部乃如附註2所披露，根據符合香港財務報告準則的會計政策編製內部管理報告確定，並由首席經營決策人（「首席經營決策人」）（即本公司的首席執行官）定期審閱。首席經營決策人定期審閱營業額分析及本集團整體年內溢利，以作出資源分配決策，因此並無呈列實體資料以外的個別分部資料。

本集團的非流動資產全部以中國為基地。於兩個年度，本集團並無客戶貢獻超過本集團總收入10%。

## 6 其他收入及收益

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Management fee income	<b>127,450</b>	122,182
Credit card recharges	<b>22,433</b>	17,748
Project income	<b>2,820</b>	1,984
Government subsidies (note)	<b>15,709</b>	40,130
Net exchange gain	<b>684</b>	7,008
Income from lessees	<b>796</b>	903
Car park income	<b>20,846</b>	14,019
Others	<b>26,898</b>	25,210
	<b>217,636</b>	229,184

附註：

該金額是中國地方當局給予的政府補助，作為本集團進行其業務活動的補助。所有補助並無任何特別附加條件。

## 7 Interest and investment income

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款之利息收入	55,762	26,165
Investment income from structured bank deposits	結構性銀行存款之投資收入	18,100	—
		<b>73,862</b>	26,165

## 7 利息及投資收入

## 8 Finance costs

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
— Bank borrowings	— 銀行借貸	124,240	101,495
— Lease liabilities	— 租賃負債	57,698	14,158
		<b>181,938</b>	115,653

## 8 融資成本

## 9 Taxation

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括下列項目：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	89,480	72,116
Withholding tax	預扣稅	577	663
		<b>90,057</b>	72,779
Under provision in prior years:	過往年度不足撥備：		
PRC Enterprise Income Tax	中國企業所得稅	59	40
		<b>59</b>	40
Deferred tax (credit)/charge (note 19)	遞延稅項(抵扣)/支出 (附註19)	<b>(7,952)</b>	6,029
		<b>82,164</b>	78,848

## 9 稅項

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for taxation in other jurisdictions has been made as the Group has no assessable taxable profits arising from operations outside the PRC.

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國附屬公司的稅率於兩個年度均為25%。

本集團並無中國以外其他司法管轄區的業務產生應課稅溢利，故並無就其作出稅項撥備。

## 9 Taxation (continued)

Tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 9 稅項(續)

本年度稅項支出與綜合損益及其他全面收益表所示除稅前溢利之對賬如下：

		<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>357,713</b>	185,421
Tax at applicable income tax rate of 25%	按適用所得稅率25%計算之稅項	<b>89,428</b>	46,355
Tax effect of share of profit of a joint venture	應佔一間合資企業溢利之稅項影響	<b>(6,809)</b>	(4,779)
Tax effect of share of profits of associates	應佔聯營公司溢利之稅項影響	<b>(77,235)</b>	(45,551)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	<b>(4,125)</b>	(9,227)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅項影響	<b>9,184</b>	5,519
Tax effect of tax losses not recognised	不確認稅項虧損之稅項影響	<b>60,654</b>	77,114
Tax effect of recognition of previously unrecognised tax losses	確認早前未確認的稅項虧損之稅項影響	<b>—</b>	(63)
Under provision in prior years	過往年度不足撥備	<b>59</b>	40
Withholding tax	預扣稅	<b>10,721</b>	9,916
Tax effect of previously unrecognised temporary differences	早前未確認的暫時性差額之稅項影響	<b>287</b>	(476)
Tax charge for the year	本年度稅項支出	<b>82,164</b>	78,848

## 10 Profit for the year

Profit for the year has been arrived at after charging/(crediting):

## 10 本年度溢利

本年度溢利已扣除/(計入)下列項目：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Directors' remuneration (note 11):	董事酬金(附註11)：		
Fees	袍金	1,004	685
Salary and allowances	薪金及津貼	9,031	6,167
Bonus	花紅	18,196	9,187
Retirement benefits scheme contributions	退休福利計劃供款	26	—
		<b>28,257</b>	16,039
Other staff costs, excluding retirement benefits scheme contributions	不包括退休福利計劃供款外之其他員工成本	<b>187,139</b>	173,715
Retirement benefits scheme contributions, net of forfeited contributions for staff	退休福利計劃供款扣減沒收員工供款之淨額	<b>21,236</b>	18,999
		<b>208,375</b>	192,714
Total staff costs	總員工成本	<b>236,632</b>	208,753
Auditor's remuneration	核數師酬金	<b>3,231</b>	2,985
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>241,600</b>	245,763
Depreciation of investment property	投資物業之折舊	<b>30,782</b>	30,782
Depreciation of right-of-use assets	使用權資產之折舊	<b>148,780</b>	167,704
Loss allowance on expected credit losses for trade and lease receivables	應收賬款及租賃應收款項之預期信貸虧損的虧損撥備	<b>6,491</b>	2,162
Expenses related to variable lease payments	支付可變動租賃的開支	<b>37,404</b>	14,495
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>107</b>	172
Expenses relating to low-value leases	低價值租賃之相關開支	<b>1,542</b>	1,488
Expenses relating to short-term leases	短期租賃之相關開支	<b>437</b>	223
Cost of inventories recognised as expense	確認為支出之存貨成本	<b>443,857</b>	361,223

## 11 Directors', chief executive's and employees' remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and HKCO, are as follows:

2023

		Executive Directors		Non-Executive Director	Independent Non-Executive Directors			Total	
		執行董事		非執行董事	獨立非執行董事				
		Lau Luen Hung, Thomas <sup>#</sup>	Lau Kam Sen	Lau Kam Shim	Chan Chor Ling, Amy	Lam Kwong Wai	Cheung Yuet Man, Raymond	Cheung Mei Han	Total
		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
Fees	袍金	180	142	142	135	135	135	135	1,004
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	6,481	1,275	1,275	—	—	—	—	9,031
Bonus*	花紅*	9,098	4,549	4,549	—	—	—	—	18,196
Retirement schemes contributions	退休福利計劃供款	—	13	13	—	—	—	—	26
Total emoluments	酬金總額	15,759	5,979	5,979	135	135	135	135	28,257

二零二三年

## 11 董事、首席執行官及僱員酬金

根據適用的上市規則及香港公司條例披露的本年度董事及首席執行官酬金如下：

2022

		Executive Directors		Non-Executive Director	Independent Non-Executive Directors			Total
		執行董事		非執行董事	獨立非執行董事			
		Lau Luen Hung, Thomas <sup>#</sup>	Chan Chor Ling, Amy	Lam Kwong Wai	Cheung Yuet Man, Raymond	Cheung Mei Han	Total	
		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	
Fees	袍金		169	129	129	129	685	
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利		6,167	—	—	—	6,167	
Bonus*	花紅*		9,187	—	—	—	9,187	
Total emoluments	酬金總額		15,523	129	129	129	16,039	

二零二二年

\* The bonus is determined having regard to the Group's and the executive directors' performance for each of the reporting period.

\* 花紅的金額是依據本集團及執行董事在各有關報告期的表現而釐定。

<sup>#</sup> Mr. Lau Luen Hung, Thomas, is also the chief executive officer of the Company.

<sup>#</sup> 劉鑾鴻先生亦是本公司的首席執行官。

## 11 Directors', chief executive's and employees' remuneration (continued)

The executive directors' emoluments shown above were for the services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive director and independent non-executive directors shown above were for their services as directors of the Company.

During the current year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Same). None of the directors has waived any remuneration during the year (2022: Same). Of the five highest paid individuals of the Group for the year ended 31 December 2023, three of them (2022: one) are directors of the Company whose remuneration is disclosed above and the remaining two (2022: four) are employees of the Group, details of whose remuneration were as follows:

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	<b>2,522</b>	4,519
Retirement benefits scheme contributions	退休福利計劃供款	<b>775</b>	399
Performance related incentive payments	與表現掛鈎獎金	<b>287</b>	1,253
		<b>3,584</b>	6,171

The number of the five highest paid individuals of the Group whose remuneration fell within the following bands is as follows:

		<b>2023</b> 二零二三年 <b>Number of individuals</b> 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>2</b>	3
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	<b>2</b>	—
HK\$17,000,001 to HK\$17,500,000	17,000,001港元至17,500,000港元	<b>1</b>	1

During the year ended 31 December 2023, no remuneration was paid by the Group to the two highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Same).

## 11 董事、首席執行官及僱員酬金 (續)

以上是向本公司及本集團管理方面提供服務之執行董事酬金。

以上為於本公司作為擔任董事一職的非執行董事及獨立非執行董事酬金。

於本年度，本集團並無向董事支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償(二零二二年：相同)。於本年度，沒有董事放棄任何酬金(二零二二年：相同)。截至二零二三年十二月三十一日止年度，本集團五名最高薪人士中，三名(二零二二年：一名)為本公司董事，彼之酬金於上文披露及餘下兩名(二零二二年：四名)則為本集團僱員，彼等之酬金詳情載列如下：

本集團五名最高薪人士之薪酬介乎以下範圍：

截至二零二三年十二月三十一日止年度，本集團並無向兩名最高薪僱員支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償(二零二二年：相同)。

## 12 Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023 (2022: nil).

## 13 Earnings/(losses) per share

The calculation of the basic and diluted earnings/(losses) per share attributable to the owners of the Company is based on the following data:

Earnings/(losses) figures are calculated as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Earnings/(losses)</b>	<b>盈利/(虧損)</b>		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利/(虧損)	<b>87,767</b>	(24,441)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數目	<b>1,464,449</b>	1,464,449

The diluted earnings/(losses) per share for the year ended 31 December 2023 equals to the basic earnings/(losses) per share as there were no potential dilutive ordinary shares to issue during the year (2022: Same).

## 12 股息

截至二零二三年十二月三十一日止年度，本公司並沒有向普通股股東派付或宣派股息(二零二二年：無)。

## 13 每股盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃根據以下數據而計算：

盈利/(虧損)數字計算如下：

截至二零二三年十二月三十一日止年度的攤薄後每股盈利/(虧損)等於每股基本盈利/(虧損)，乃由於年內沒有任何潛在可攤薄普通股(二零二二年：相同)。

## 14 Property, plant and equipment

## 14 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
	樓宇	租賃物業裝修	廠房及機器	傢俬、固定裝置及設備	汽車	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	
Cost	成本						
At 1 January 2022	於二零二二年一月一日	5,415,969	716,312	808,465	118,579	6,285	7,065,610
Additions	添置	—	11,188	—	1,288	—	12,476
Disposals/write-off	出售/撤銷	—	—	(1,209)	(529)	—	(1,738)
At 31 December 2022	於二零二二年十二月三十一日	5,415,969	727,500	807,256	119,338	6,285	7,076,348
Additions	添置	—	14,661	—	2,382	—	17,043
Disposals/write-off	出售/撤銷	—	(7,694)	—	(692)	(387)	(8,773)
At 31 December 2023	於二零二三年十二月三十一日	5,415,969	734,467	807,256	121,028	5,898	7,084,618
Depreciation	折舊						
At 1 January 2022	於二零二二年一月一日	720,397	677,863	115,237	47,669	3,435	1,564,601
Provided for the year	年內撥備	148,875	22,427	65,106	8,917	438	245,763
Disposals/write-off	出售/撤銷	—	—	(1,091)	(475)	—	(1,566)
At 31 December 2022	於二零二二年十二月三十一日	869,272	700,290	179,252	56,111	3,873	1,808,798
Provided for the year	年內撥備	149,513	17,106	65,676	8,867	438	241,600
Disposals/write-off	出售/撤銷	—	(7,692)	—	(621)	(349)	(8,662)
At 31 December 2023	於二零二三年十二月三十一日	1,018,785	709,704	244,928	64,357	3,962	2,041,736
Net book values	賬面淨值						
At 31 December 2023	於二零二三年十二月三十一日	4,397,184	24,763	562,328	56,671	1,936	5,042,882
At 31 December 2022	於二零二二年十二月三十一日	4,546,697	27,210	628,004	63,227	2,412	5,267,550

Depreciation expense for the year includes RMB241,600,000 (2022: RMB245,763,000) provided for property, plant and equipment, RMB30,782,000 (2022: RMB30,782,000) provided for investment property and RMB148,780,000 (2022: RMB167,704,000) provided for right-of-use assets. Depreciation expense of RMB96,032,000 (2022: RMB97,540,000) has been included in cost of sales, RMB250,149,000 (2022: RMB272,248,000) in selling and distribution costs and RMB74,981,000 (2022: RMB74,461,000) in administrative expenses respectively.

本年度之折舊開支包括為物業、廠房及設備作出之撥備金額人民幣241,600,000元(二零二二年:人民幣245,763,000元),為投資物業作出之撥備金額人民幣30,782,000元(二零二二年:人民幣30,782,000元)以及為使用權資產作出之撥備金額人民幣148,780,000元(二零二二年:人民幣167,704,000元)。折舊開支人民幣96,032,000元(二零二二年:人民幣97,540,000元)已計入銷售成本,人民幣250,149,000元(二零二二年:人民幣272,248,000元)已計入銷售及分銷成本及人民幣74,981,000元(二零二二年:人民幣74,461,000元)已計入行政開支。

## 15 Right-of-use assets

		Land 土地 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
<b>Cost</b>	<b>成本</b>			
At 1 January 2022 and 1 January 2023	於二零二二年一月一日 及二零二三年 一月一日	2,197,792	564,574	2,762,366
Addition	添置	—	1,481,589	1,481,589
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>2,197,792</b>	<b>2,046,163</b>	<b>4,243,955</b>
<b>Depreciation</b>	<b>折舊</b>			
At 1 January 2022	於二零二二年一月一日	60,050	297,448	357,498
Provided for the year	年內撥備	68,072	99,632	167,704
At 1 January 2023	於二零二三年一月一日	128,122	397,080	525,202
Provided for the year	年內撥備	68,091	80,689	148,780
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>196,213</b>	<b>477,769</b>	<b>673,982</b>
<b>Net book values</b>	<b>賬面淨值</b>			
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>2,001,579</b>	<b>1,568,394</b>	<b>3,569,973</b>
At 31 December 2022	於二零二二年 十二月三十一日	2,069,670	167,494	2,237,164

Depreciation expense of RMB18,405,000 (2022: RMB21,969,000) has been included in cost of sales and RMB130,375,000 (2022: RMB145,735,000) in selling and distribution costs respectively.

折舊開支人民幣18,405,000元(2022年：人民幣21,969,000元)已計入銷售成本及人民幣130,375,000元(2022年：人民幣145,735,000元)已計入銷售及分銷成本。

## 16 Investment property

## 16 投資物業

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二三年一月一日及二零二三年十二月三十一日	1,297,555
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2022	於二零二二年一月一日	5,128
Provided for the year	年內撥備	30,782
At 1 January 2023	於二零二三年一月一日	35,910
Provided for the year	年內撥備	30,782
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>66,692</b>
<b>Net book values</b>	<b>賬面淨值</b>	
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,230,863</b>
At 31 December 2022	於二零二二年十二月三十一日	1,261,645

## 16 Investment property (continued)

Depreciation expense of RMB30,782,000 (2022: RMB30,782,000) has been included in cost of sales.

The fair value of investment properties as at 31 December 2023 is approximately RMB3,168,000,000 (2022: RMB3,244,000,000). The valuation of the Group's investment properties was determined by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, at open market values.

As at 31 December 2022, investment property of RMB1,261,645,000 was pledged to secure the Group's bank loan facilities of RMB2,240,000,000.

## 17 Investments in associates

## 16 投資物業(續)

金額為人民幣30,782,000元(二零二二年：人民幣30,782,000元)之折舊開支已計入銷售成本。

於二零二三年十二月三十一日，投資物業之公平值約為人民幣3,168,000,000元(二零二二年：人民幣3,244,000,000元)。本集團投資物業之估值由獨立估值師仲量聯行企業評估及諮詢有限公司進行估值釐定。該行持有認可及相關專業資格，並於近期曾對獲估值投資物業之地點及類別釐定公開市值。

於二零二二年十二月三十一日，人民幣1,261,645,000元之投資物業已被質押，作為本集團獲授人民幣2,240,000,000元銀行貸款融資之擔保。

## 17 於聯營公司的投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted, at cost	非上市，按成本	1,228,800	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	98,416	98,416
Gain arising on deemed disposal of interest in an associate	視同出售一間聯營公司權益而產生之收益	11,297	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收益，扣除股息	2,233,635	1,934,141
		<b>3,572,148</b>	3,272,654

## 17 Investments in associates (continued)

At 31 December 2023 and 2022, the Group had interests in the following associates:

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/country of establishment/incorporation 成立/註冊成立地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital 已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Shijiazhuang Beiguo Renbai Group Company Limited* ("Beiren Group") (note a)	Incorporation	PRC	PRC	49%	49%	49%	49%	Investment holding of a group of companies engaging in the operation of department stores, supermarkets, etc.
石家莊北國人百集團有限責任公司(「北人集團」) (附註a)	註冊成立	中國	中國					從事百貨店及超市等業務之集團公司之投資控股
Beiguo Shangcheng Company Limited* ("Beiguo") (note b)	Incorporation	PRC	PRC	16.05%	16.05%	16.05%	16.05%	Investment holding of a group of companies engaging in the operation of department stores, supermarkets
北國商城股份有限公司 (「北國」)(附註b)	註冊成立	中國	中國					從事百貨店及超市業務之集團公司之投資控股
Hebei Beiguo Future Mall Company Limited* ("Future Mall") (note c)	Incorporation	PRC	PRC	49%	49%	49%	49%	Retailing business in the PRC
河北北國先天下廣場有限責任公司(「先天下廣場」) (附註c)	註冊成立	中國	中國					在中國從事零售業務
Dragon Sign Limited	Incorporation	Hong Kong	PRC	50%	50%	50%	50%	Investment holding of a company engaging in operation of restaurants in the PRC
龍信有限公司	註冊成立	香港	中國					在中國從事食肆經營之公司之投資控股

Notes:

- (a) At 31 December 2023, the Group's 60% (2022: 60%) owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (2022: 49%) in Beiren Group. The Group does not participate in the management of the day-to-day operation of the operating entities within Beiren Group.
- (b) At 31 December 2023, 河北旭源投資有限公司 (Hebei Xu Yuan Investment Company Limited\*), an indirect wholly owned subsidiary of Wingold Limited, and Beiren Group held direct equity interest of 16.05% (2022: 16.05%) and 73.95% (2022: 73.95%) in Beiguo respectively. Among the seven directors (2022: seven) in Beiguo, two (2022: two) directors were the representatives of the Group. The Group does not participate in the management of the day-to-day operation of the operating entities within Beiguo.

## 17 於聯營公司的投資(續)

於二零二三年及二零二二年十二月三十一日，本集團於下列聯營公司擁有權益：

附註：

- (a) 於二零二三年十二月三十一日，本集團持有60%(二零二二年：60%)權益之附屬公司捷金有限公司間接持有北人集團49%(二零二二年：49%)股本權益。本集團並不參與管理北人集團內營運實體的日常運作。
- (b) 於二零二三年十二月三十一日，捷金有限公司的間接全資附屬公司河北旭源投資有限公司及北人集團分別持有16.05%(二零二二年：16.05%)及73.95%(二零二二年：73.95%)北國的直接股本權益。在北國合共七名(二零二二年：七名)董事當中，兩名(二零二二年：兩名)董事為本集團的代表。本集團並不參與管理北國內營運實體的日常運作。

## 17 Investments in associates (continued)

Notes: (continued)

- (c) At 31 December 2023, the Group's 60% (2022: 60%) owned subsidiary, Ample Sun Group Limited, held direct equity interest of 49% (2022: 49%) in Future Mall. In addition, 51% (2022: 51%) equity interest of Future Mall was being directly held by Beiguo. The Group does not participate in the management of the day-to-day operation of the operating entities within Future Mall.

^ The English name is translated for identification purpose only

The financial information in respect of the Group's associates is set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total assets	資產總額	15,082,354	13,690,550
Total liabilities	負債總額	8,954,049	8,131,627
Net assets	資產淨值	6,128,305	5,558,923
Group's share of associates' net assets	本集團應佔聯營公司資產淨值	3,572,148	3,272,654
Revenue	收入	8,384,600	7,662,538
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	586,786	353,490
Group's share of profit and total comprehensive income of associates for the year	本集團應佔聯營公司本年度溢利及全面收益總額	308,939	182,205

### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with uniform accounting policies in conformity with those adopted by the Group.

Beiren Group is the only material associate to the Group and it is accounted for using the equity method in these consolidated financial statements. The Group's equity interests in the Beiren Group are held via certain partially owned subsidiaries of the Group.

## 17 於聯營公司的投資(續)

附註：(續)

- (c) 於二零二三年十二月三十一日，本集團持有60% (二零二二年：60%) 權益之附屬公司益良集團有限公司持有先天下廣場49% (二零二二年：49%) 直接股本權益。此外，先天下廣場51% (二零二二年：51%) 股本權益由北國直接持有。本集團並不參與管理先天下廣場內營運實體的日常運作。

^ 英文名稱僅為翻譯，僅供識別

有關本集團聯營公司之財務資料如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total assets	資產總額	15,082,354	13,690,550
Total liabilities	負債總額	8,954,049	8,131,627
Net assets	資產淨值	6,128,305	5,558,923
Group's share of associates' net assets	本集團應佔聯營公司資產淨值	3,572,148	3,272,654
Revenue	收入	8,384,600	7,662,538
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	586,786	353,490
Group's share of profit and total comprehensive income of associates for the year	本集團應佔聯營公司本年度溢利及全面收益總額	308,939	182,205

### 重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要為於聯營公司之財務報表呈列之金額，是按照與本集團一致的會計政策編製。

北人集團是本集團唯一重大的聯營公司，是採用權益法於綜合財務報表入賬。本集團於北人集團的權益乃透過若干本集團持有部份權益的附屬公司持有。

## 17 Investments in associates (continued)

### Summarised financial information of material associates (continued)

#### Beiren Group

The principal activities of the Beiren Group are the operation of department stores and supermarkets in the PRC. It was also engaged in auto trading business and sales were made to three PRC companies (“the Debtors”) in prior years. The ultimate beneficial owner of the Debtors has provided personal guarantees over the Debtors’ outstanding amounts owing to the Beiren Group (the “Guarantor”). During the year ended 31 December 2019, the Debtors defaulted on settlement of trade balances due to the Beiren Group (“Trade Receivables”) and the Beiren Group has ceased trading with the Debtors and the entire auto trading business since July 2019. Legal actions have been taken by the Beiren Group to recover the outstanding Trade Receivables.

Meanwhile, the Group became aware from public sources that the Guarantor has been detained by the relevant local authority in Hebei province in relation to alleged illegal activities in one of his businesses. Based on public notices issued by the local authority in Hebei, the Group noted that all companies (including the Debtors) and assets which are located in Hebei Province that are directly or indirectly owned by the Guarantor have been seized by the local authority pending further investigations.

For the year ended 31 December 2019, after obtaining an understanding from management of the Beiren Group in respect of the actions taken to recover the Trade Receivables from the Debtors and taking into consideration advice from the Group’s external legal advisers, the Group had concluded the likelihood of recovering any amount from the Debtors or the Guarantor as remote and made a loss allowance of expected credit loss, net of deferred tax credit, against the full amount of overdue Trade Receivables due from the Debtors (“Full Impairment”) for the purpose of recognising the share of results of the Beiren Group as at 31 December 2019.

The impact of this Full Impairment on the Group’s share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively, while its impact on the Group’s carrying value of the investments in associates, equity attributable to owners of the Company and the non-controlling interests as at that date amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

## 17 於聯營公司的投資(續)

### 重大聯營公司之財務資料概要(續)

#### 北人集團

北人集團主營業務為於中國經營百貨店及超市，亦於過去數年有兼營汽車貿易業務，並向三間中國公司(「債務人」)進行銷售。債務人之最終實益擁有人已就債務人未償還北人集團之款項提供個人擔保(「擔保人」)。截至二零一九年十二月三十一日止年度，債務人未有償還欠付北人集團之貿易結餘(「應收賬項」)並產生違約，北人集團自二零一九年七月起停止了與債務人的交易及整個汽車貿易業務。北人集團已作出法律行動追討該未償還的應收賬項。

同時，本集團從公開渠道獲知擔保人因涉嫌在其經營的其中一個業務中從事非法活動而被河北省有關當局逮捕。根據河北省當局發佈的公告，本集團知悉擔保人在河北省直接或間接擁有的全部公司(包括債務人)及全部資產都被當地公安局查封作進一步的調查。

於截至二零一九年十二月三十一日止年度，經了解北人集團管理層對從債務人收回應收賬項採取的行動，並經考慮本集團外部法律顧問的意見後，本集團認為從債務人或擔保人收回款項的可能性很低。為確認於二零一九年十二月三十一日應佔北人集團之業績，本集團因此對應收債務人逾期應收賬項全額之預期信貸虧損計提虧損撥備(扣除遞延稅項抵免)(「全額減值」)。

全額減值對本集團截至二零一九年十二月三十一日止年度應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元，而其對本集團於該日對聯營公司的投資賬面價值、本公司擁有人應佔權益以及非控股權益的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

## 17 Investments in associates (continued)

### Summarised financial information of material associates (continued)

#### Beiren Group (continued)

To date, the Group understood from management of the Beiren Group that there has not been any progress made regarding their legal actions taken against the Debtors as the criminal case against the Guarantor taken by the relevant authority is still pending. Management of the Beiren Group has been maintaining regular contact with the relevant local authority regularly to follow up the development of the case against the Debtors, however, there has not been any concrete reply from the authority. The Guarantor was still being detained by the relevant local authority and there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. As such, there has not been any progress made in terms of recovering the outstanding trade receivables nor able to obtain any further financial information of the Debtors and the Guarantor. During late 2023, the Group obtained legal advice from an independent external PRC lawyer on the recoverability of the Trade Receivables. The external lawyer considered that the likelihood of recoverability of any balance of Trade Receivables is very low. As at 31 December 2023, the Group considered that the Full Impairment against the Trade Receivables remains as the best estimate of recoverability based on the information currently available and on the advice of the external lawyer.

The Company will continue, wherever possible and practicable, to implement the measures and/or actions to monitor the development of the situation, including but not limited to regular communication with the major shareholder of the Beiren Group and the designation of the Group's Chief Financial Officer to work closely with management of the Beiren Group. The Group will also communicate with the major shareholder of the Beiren Group, which holds 51% equity interest in the Beiren Group at the holding company level, to explore and consider different options to minimize any loss and damage to both of us as shareholders of the Beiren Group.

## 17 於聯營公司的投資(續)

### 重大聯營公司之財務資料概要(續)

#### 北人集團(續)

截至現時，本集團自北人集團管理層處得悉，由於有關當局對擔保人的刑事起訴仍在審理中，因此北人集團對債務人進行之法律行動未有任何進展。北人集團管理層一直就跟進債務人案件之發展定期與有關當局保持溝通，惟未收到當局任何實質回覆。擔保人仍被相關地方部門拘留，就應收債務人應收賬項的可收回性方面並無額外資料或事態發展。因此，就收回未償還應收賬款或取得債務人及擔保人任何進一步財務資料上並無任何進展。於二零二三年末，本集團已就應收賬項的可收回性取得中國獨立外部律師的法律意見。外部律師認為，收回應收賬項任何餘額的可能性非常低。於二零二三年十二月三十一日，基於目前所得的資料及外部律師的意見下，本集團認為應收賬項的全額減值仍為可收回性的最佳估算。

本公司將繼續在可能及可行之情況下，採取措施及/或行動以監察事態發展，包括但不限於定期與北人集團的主要股東及本集團指定財務總監溝通，以與北人集團管理層密切合作。本集團亦將與在控股公司層面上持有北人集團51%股權的北人集團主要股東進行溝通，探討及考慮不同選擇，以盡量減少雙方作為北人集團股東的任何損失及損害。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	<b>7,786,363</b>	6,481,664
Non-current assets	非流動資產	<b>7,285,415</b>	7,196,931
Current liabilities	流動負債	<b>7,884,764</b>	6,974,552
Non-current liabilities	非流動負債	<b>1,065,574</b>	1,154,995
Net assets	資產淨值	<b>6,121,440</b>	5,549,048
Net assets attributable to owner	擁有人應佔之資產淨值	<b>4,996,253</b>	4,666,316
Non-controlling interests	非控股權益	<b>1,125,187</b>	882,732

## 17 Investments in associates (continued)

### Summarised financial information of material associates (continued) Beiren Group (continued)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	<b>8,351,103</b>	7,642,410
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>585,432</b>	354,070
Less: Profit and total comprehensive income for the year attributable to non-controlling interests	減：非控股權益應佔本年度溢利及全面收益總額	<b>240,859</b>	117,757
Profit and total comprehensive income for the year attributable to owner	擁有人應佔本年度溢利及全面收益總額	<b>344,573</b>	236,313
Proportion of the Group's direct ownership interest in Beiren Group	本集團於北人集團按比例直接擁有之權益	<b>49%</b>	49%
		<b>168,841</b>	115,794
Add: Further interest of Beiren Group's certain subsidiaries directly held by the Group's other subsidiaries	加：本集團其他附屬公司直接持有之北人集團若干附屬公司進一步權益	<b>139,421</b>	66,700
The Group's share of profit and other comprehensive income of Beiren Group for the year	本集團應佔北人集團本年度溢利及其他全面收益	<b>308,262</b>	182,494
Dividend declared from Beiren Group to the Group during the year	於年內北人集團對本集團之宣派股息	<b>7,258</b>	4,655

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Beiren Group which recognised in the consolidated financial statements:

## 17 於聯營公司的投資(續)

### 重大聯營公司之財務資料概要(續)

#### 北人集團(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Beiren Group attributable to owners	擁有人應佔北人集團之資產淨值	<b>4,996,069</b>	4,666,316
Proportion of the Group's direct ownership interest in Beiren Group	本集團於北人集團按比例直接擁有之權益	<b>49%</b>	49%
		<b>2,448,074</b>	2,286,494
Add: Further interest of Beiren Group's certain subsidiaries directly held by the Group's other subsidiaries	加：本集團其他附屬公司直接持有之北人集團若干附屬公司進一步權益	<b>1,120,642</b>	981,218
Carrying amount of the Group's interest in Beiren Group	本集團於北人集團權益之賬面值	<b>3,568,716</b>	3,267,712

於綜合財務報表中確認有關北人集團聯營公司權益之賬面值與上述財務資料概要對賬：

## 17 Investments in associates (continued) Information of an associate that is not individually material

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of profit/(loss) and other comprehensive income/(expense)	本集團應佔溢利/(虧損)及其他全面收益/(開支)	677	(289)
Dividend declared from this associate	該聯營公司之宣派股息	2,187	—
Carrying amount of the Group's interest in this associate	本集團於該聯營公司權益之賬面值	3,432	4,942

## 17 於聯營公司的投資(續) 個別非重大之聯營公司資料

## 18 Investment in a joint venture

At 31 December 2023 and 2022, the Group had interest in the following joint venture:

Name of entity	Form of business structure	Place of establishment/operation	Proportion of nominal value of issued capital held by the Group 本集團所持已發股本面值比例	Proportion of voting power held	Principal activities
實體名稱	業務結構模式	成立/經營地點	股本面值比例	所持投票權比例	主要業務
Shanghai Joinbuy City Plaza Co., Ltd. <sup>^</sup>	Sino-foreign equity joint venture	PRC	50%	50%	Property holding and leasing
上海九百城市廣場有限公司	中外合資合營企業	中國			物業持有及租賃

<sup>^</sup> The English name is translated for identification purpose only

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

The joint venture is accounted for using the equity method of accounting:

合資企業按權益會計法入賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of unlisted investment in a joint venture	一間合資企業非上市投資之成本	372,082	372,082
Share of post-acquisition losses and other comprehensive expenses, net of dividends	應佔收購後之虧損及其他全面開支，扣除股息	(7,627)	(12,025)
		364,455	360,057

## 18 Investment in a joint venture (continued)

The summarised financial information related to the Group's interest in the joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with uniform accounting policies in conformity with those adopted by the Group.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>765,578</b>	818,771
Current assets	流動資產	<b>142,160</b>	115,682
Current liabilities	流動負債	<b>178,828</b>	214,339
Net assets	資產淨值	<b>728,910</b>	720,114
The above amounts of assets and liabilities include the followings:	上述資產和負債金額包括如下項目：		
Cash and cash equivalents	現金及現金等價物	<b>92,698</b>	92,264
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付賬款及其他應付款項)	<b>145,000</b>	184,756

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	<b>195,952</b>	169,119
Profit for the year	本年度溢利	<b>54,476</b>	38,234
Dividend income recognised by the Group during the year	年內本集團已確認之股息收入	<b>22,840</b>	31,105
The Group's share of profit and other comprehensive income of the joint venture	本集團應佔合資企業溢利及其他全面收益	<b>27,238</b>	19,117

## 18 於一間合資企業的投資(續)

有關本集團於合資企業之權益之財務資料概述如下。以下財務資料概要為合資企業之財務報表呈列之金額，是按照與本集團一致的會計政策編製。

## 18 Investment in a joint venture (continued)

The above profit and other comprehensive income for the year includes the following:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	37,187	37,193
Interest income	利息收入	2,022	1,378
Interest expense	利息支出	5,560	7,052
Income tax expense	所得稅支出	22,439	17,048

Reconciliation of the above summarised financial information to the carrying amount of the investment in a joint venture recognised in the consolidated financial statements:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of the joint venture	合資企業之資產淨值	728,910	720,114
Proportion of the Group's ownership interest	本集團擁有權之權益比例	50%	50%
Carrying amount of the Group's investment in a joint venture	本集團於合資企業的投資之賬面值	364,455	360,057

## 18 於一間合資企業的投資(續)

以上本年度溢利及其他全面收益包括以下項目：

上述財務資料概述和綜合財務報表中確認於一間合資企業的投資之賬面值對賬：

## 19 Deferred tax assets/(liabilities)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	26,081	5,298
Deferred tax liabilities	遞延稅項負債	(67,198)	(54,367)
		(41,117)	(49,069)

## 19 遞延稅項資產/(負債)

以下為遞延稅項結餘就財務報告目的之分析：

## 19 Deferred tax assets/(liabilities) (continued)

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the year:

		Distributable profits of PRC subsidiaries, associates and a joint venture 中國附屬公司、 聯營公司及 一間合資企業之 可分配溢利 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Tax losses 稅項虧損 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 1 January 2022	於二零二二年一月一日	(43,258)	4,975	4,000	(8,757)	(43,040)
(Charged)/credited to profit or loss (note 9)	於損益(扣除)/計入 (附註9)	(7,700)	254	—	1,417	(6,029)
At 31 December 2022	於二零二二年 十二月三十一日	(50,958)	5,229	4,000	(7,340)	(49,069)
(Charged)/credited to profit or loss (note 9)	於損益(扣除)/計入 (附註9)	(9,839)	5,641	15,142	(2,992)	7,952
At 31 December 2023	於二零二三年 十二月三十一日	(60,797)	10,870	19,142	(10,332)	(41,117)

Under the EIT Law, withholding tax at the rate ranging from 5% to 10% is imposed on dividends in respect of profits earned by the PRC subsidiaries, associates and a joint venture from 1 January 2008 onwards. Deferred taxation of RMB9,839,000 (2022: RMB7,700,000) in respect of distributable profit of the PRC entities amounting of RMB338,852,000 (2022: RMB279,773,000) has been provided during the year ended 31 December 2023. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB991,377,000 (2022: RMB949,026,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

## 19 遞延稅項資產/(負債)(續)

以下為已確認之主要遞延稅項資產及負債以及於有關年內的變動：

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司、聯營公司及一間合資企業所得溢利之股息分派徵收介乎5%至10%預扣稅。於截至二零二三年十二月三十一日止年度，就中國實體可分派溢利人民幣338,852,000元(二零二二年：人民幣279,773,000元)已作出人民幣9,839,000元(二零二二年：人民幣7,700,000元)的遞延稅項撥備。於報告期末，就附屬公司未分派之溢利產生的暫時性差額沒有確認為遞延稅項負債，總額為人民幣991,377,000元(二零二二年：人民幣949,026,000元)。就以上差額沒有確認任何負債，因為本集團有能力控制暫時性差額撥回的時間，及這種差額很可能不會在可預見的將來撥回。

## 19 Deferred tax assets/(liabilities) (continued)

At 31 December 2023, the Group had unused tax losses of approximately RMB992,025,000 (2022: RMB816,111,000) available for offset against future profits. For the year ended 31 December 2023, deferred tax asset of RMB15,142,000 was recognised for tax losses because the Group reviewed the profit forecasts of relevant entity and determined that it is probable that taxable profits will be available and the tax losses can be utilised. The unrecognised tax losses arising from subsidiaries operated in the PRC will expire as follows:

### Tax losses expiring in

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	二零二三年	—	127,709
2024	二零二四年	<b>100,719</b>	100,719
2025	二零二五年	<b>100,894</b>	100,894
2026	二零二六年	<b>207,217</b>	207,217
2027	二零二七年	<b>279,572</b>	279,572
2028	二零二八年	<b>303,623</b>	—
		<b>992,025</b>	816,111

During the year ended 31 December 2023, approximately RMB127,709,000 (2022: RMB115,106,000) tax losses expired.

## 19 遞延稅項資產／(負債)(續)

於二零二三年十二月三十一日，本集團有未動用稅項虧損約為人民幣992,025,000元（二零二二年：人民幣816,111,000元），可用作抵銷日後溢利。截至二零二三年十二月三十一日止年度，就稅項虧損確認遞延稅項資產人民幣15,142,000元，原因是本集團審閱相關實體的溢利預測，並釐定可能存在應課稅溢利且可動用稅項虧損。在中國經營的附屬公司產生的未確認稅項虧損將會於下列年份到期：

### 稅項虧損到期之年份：

	<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	—	127,709
2024	<b>100,719</b>	100,719
2025	<b>100,894</b>	100,894
2026	<b>207,217</b>	207,217
2027	<b>279,572</b>	279,572
2028	<b>303,623</b>	—
	<b>992,025</b>	816,111

截至二零二三年十二月三十一日止年度，約人民幣127,709,000元（二零二二年：人民幣115,106,000元）的稅項虧損已到期。

## 20 Trade and other receivables

## 20 應收賬款及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	應收賬款	27,093	25,929
Lease receivables	租賃應收款項	67,244	74,862
		<b>94,337</b>	100,791
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	<b>(9,148)</b>	(2,657)
		<b>85,189</b>	98,134
Prepayments	預付款項	299	257
Deposits paid	已付按金	5,353	5,352
Value Added Tax ("VAT") receivable	應收增值稅(「增值稅」)	68,670	88,457
Others receivables	其他應收款項	62,988	46,783
		<b>137,310</b>	140,849
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	<b>(22,253)</b>	(22,253)
		<b>115,057</b>	118,596
Less: Non-current portion	減：非流動部分	<b>200,246</b> <b>(5,353)</b>	216,730 (5,352)
		<b>194,893</b>	211,378

The Group's retail sales to customers are mainly made in cash and through debit card or third-party payment platform. Its major trade receivables arising from third-party payment platform sales are normally settled in one to two business days and lease receivables are normally settled 30 days in arrears. The following is an aged analysis of trade and lease receivables net of allowance for expected credit losses, if any, at the end of the reporting period presented based on invoice date:

本集團向顧客作出的零售銷售主要透過現金及借記卡或第三方付款平台進行。本集團主要應收賬款來自一般於一至兩個工作日收回的第三方付款平台銷售及一般於30天內收回的租賃應收款項。以下為應收賬款及租賃應收款項(扣除預期信貸虧損撥備(如有))根據報告期末發票日期之賬齡分析：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-30 days	0日至30日	67,373	56,742
31-60 days	31日至60日	11,165	20,944
61-90 days	61日至90日	2,637	6,696
over 90 days	超過90日	4,014	13,752
		<b>85,189</b>	98,134

## 20 Trade and other receivables (continued)

### Movement in the provision for expected credit loss on trade receivables

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	2,657	495
Provision for expected credit loss recognised	已確認預期信貸虧損撥備	6,491	2,162
At 31 December	於十二月三十一日	9,148	2,657

The fair value of the trade and other receivables approximates to their carrying values.

## 21 Inventories

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	93,877	109,471

## 22 Amount due to a joint venture

At 31 December 2023 and 2022, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amount was unsecured, non-interest bearing and repayable on demand.

## 23 Amounts due from associates

At 31 December 2023 and 2022, the amount due from associates represented dividend receivables from Beiren Group and Beiguo as well as a loan receivable from Beiguo, which was unsecured, non-interest bearing and repayable on demand.

## 20 應收賬款及其他應收款項(續)

### 應收賬款預期信貸虧損撥備變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	2,657	495
Provision for expected credit loss recognised	已確認預期信貸虧損撥備	6,491	2,162
At 31 December	於十二月三十一日	9,148	2,657

應收賬款及其他應收款項公平值與其賬面值相若。

## 21 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	93,877	109,471

## 22 應付一間合資企業款項

於二零二三年及二零二二年十二月三十一日，應付一間合資企業之款項包括計提應付一間合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。

## 23 應收聯營公司款項

於二零二三年及二零二二年十二月三十一日，應收聯營公司款項來自北人集團及北國的應收股息以及北國的應收貸款，其為無抵押、免息及須於要求時償還。

## 24 Cash and cash equivalents

At 31 December 2023, cash and cash equivalents include comprised mainly short-term fixed deposits with original maturity within three months and carry interest at prevailing market rates ranging from 0.35% to 5.19% per annum (2022: 0.75% to 5.85% per annum).

Cash and bank balance were denominated in the following currencies:

		<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	<b>2,111,407</b>	1,490,300
US Dollars ("US\$")	美元(「美元」)	<b>91,283</b>	86,101
Hong Kong Dollars ("HK\$")	港元(「港元」)	<b>40,136</b>	32,696
		<b>2,242,826</b>	1,609,097

## 25 Structured bank deposits

During the year ended 31 December 2023, the Group entered into structured bank deposits agreements with the banks in the PRC. The structured bank deposits were principle-protected and the annualized rate of return was linked to indices, exchange rates and commodity prices. The actual annualized rate of return was in the range of 1.7% to 3.4% and with maturity periods ranging from 14 days to 6 months.

		<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Structured bank deposits	結構性銀行存款	<b>580,800</b>	—

## 24 現金及現金等價物

於二零二三年十二月三十一日，現金及現金等價物主要包括按現行市場利率計息(年利率介乎0.35厘至5.19厘)(二零二二年：年利率介乎0.75厘至5.85厘)的原定於三個月內到期之短期定期存款。

現金及銀行結存以下列貨幣計值：

## 25 結構性銀行存款

截至二零二三年十二月三十一日止年度，本集團與中國的銀行訂立結構性銀行存款協議。保本性的結構性銀行存款，其年化收益率與指數、匯率及商品價格掛勾等。實際年化收益率介乎1.7%至3.4%之間，到期期限為14天至6個月。

## 26 Trade and other payables

## 26 應付賬款及其他應付款項

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付賬款	<b>45,816</b>	47,548
Construction payables	應付工程款項	<b>3,686</b>	252,516
Concessionaire sales payables	應付特許專櫃銷售款項	<b>425,562</b>	325,970
Refundable prepaid card deposits	可退還預付卡按金	<b>125,623</b>	139,191
Rental deposits received	已收租賃按金	<b>221,658</b>	204,819
Accrued expenses	應計費用	<b>69,880</b>	73,417
VAT payable	應付增值稅項	<b>6,937</b>	7
Interest payables	應付利息	<b>3,856</b>	2,940
Others	其他	<b>56,338</b>	48,217
		<b>959,356</b>	1,094,625

The following is an aged analysis of trade payables date at the end of the reporting period presented based on invoice date:

以下為根據報告期末發票日期對應付賬款的賬齡分析：

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-30 days	0日至30日	<b>36,451</b>	32,825
31-60 days	31日至60日	<b>3,008</b>	5,898
61-90 days	61日至90日	<b>1,206</b>	1,800
over 90 days	超過90日	<b>5,151</b>	7,025
		<b>45,816</b>	47,548

The average credit period of trade payables and concessionaire sales payables is 45 days from invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

應付賬款及應付特許專櫃銷售款項之平均信貸期為從發票日期起計45日。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

## 27 Bank borrowings

## 27 銀行借貸

		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank borrowings comprise bank loans and are analysed as:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured, variable rate and denominated in RMB	有抵押、浮息及以人民幣計值	<b>3,278,000</b>	2,240,000
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內	<b>40,000</b>	1,120,000
More than one year, but not exceeding two years	一年後但不超過兩年	<b>60,000</b>	1,120,000
More than two years, but not exceeding three years	兩年後但不超過三年	<b>80,000</b>	—
More than three years, but not exceeding four years	三年後但不超過四年	<b>100,000</b>	—
More than four years, but not exceeding five years	四年後但不超過五年	<b>140,000</b>	—
Over five years	超過五年	<b>2,858,000</b>	—
		<b>3,278,000</b>	2,240,000
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	<b>(40,000)</b>	(1,120,000)
Amount due after one year	一年後到期之款項	<b>3,238,000</b>	1,120,000

The effective interest rate of the borrowings was at 3.70%–3.80% (2022: 4.31%–4.41%) per annum.

借貸實際利率為年利率3.70%–3.80% (二零二二年：4.31%–4.41%)。

On 26 December 2022, the Group entered into a new secured loan agreement in respect of a RMB3,300 million 15-year term loan facility with a syndicate of banks. The RMB3,300 million facility was fully drawn down on 6 January 2023 and part of which was used to repay in full the RMB2,240 million outstanding project loan.

於二零二二年十二月二十六日，本集團與銀團就一筆人民幣3,300百萬元之十五年期貸款融資簽訂了新的有抵押貸款協議。人民幣3,300百萬元融資已於二零二三年一月六日全數提取，部分用於全數償還上述人民幣2,240百萬元之未償還項目貸款。

For detail of the pledge of assets, please refer to note 38.

有關資產抵押的詳情，請參閱附註38。

## 28 Lease liabilities

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	188,407	288,928
Addition	添置	1,481,589	—
Less:	減：		
Lease payments	租賃付款	(115,824)	(114,679)
Interest expense	利息開支	57,698	14,158
At 31 December	於十二月三十一日	1,611,870	188,407

## 28 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within a year	一年內	45,809	105,447
More than one year, but not exceeding five years	一年後但不超過五年	221,512	82,960
After five years	五年後	1,344,549	—
		1,611,870	188,407

In 2023, the cash outflow related to principal elements of lease liabilities and finance costs were RMB58,126,000 (2022: RMB100,521,000) and RMB57,698,000 (2022: RMB14,158,000) respectively.

於二零二三年，與租賃負債之本金及融資成本有關的現金流出分別為人民幣58,126,000元（二零二二年：人民幣100,521,000元）及人民幣57,698,000元（二零二二年：人民幣14,158,000元）。

## 29 Contract liabilities

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loyalty points under loyalty reward programmes	忠誠獎勵計劃下的忠誠獎勵積分	10,723	8,163
Unredeemed gift certificates	未兌換之禮券	2,945	1,528
		13,668	9,691

## 29 合約負債

## 29 Contract liabilities (continued)

Revenue recognised out of the contract liabilities at the beginning of the year

年初合約負債中確認之收入

## 29 合約負債(續)

### Loyalty points under loyalty reward programmes 忠誠獎勵計劃下的忠誠獎勵積分

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
9,691	12,260

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### (a) Loyalty points under loyalty reward programmes

Under the Group's customer loyalty reward programmes, customers who participate in the loyalty programmes can earn reward point in proportion to every dollar of their spending. For every 5,000 points earned from cosmetic products and every 10,000 points earned from non-cosmetic products, customers can redeem gift certificates from basic conversion rate with face value of RMB250 and RMB50 respectively, which can be redeemed for goods or services offered at the retail premises. Rewards points earned has an expiry period of one year.

#### (b) Unredeemed gift certificates

The Group sells gift certificates to customers who redeem them for goods and services offered at the retail premises. The gift certificates are non-refundable and valid for one year from the date of issue.

The Group applied the practical expedient and does not disclose the information relating to the remaining performance obligations that have original expected duration of one year or less.

## 30 Amount due to a non-controlling shareholder of subsidiaries

As at 31 December 2022 and 2023, the amount was unsecured, non-interest bearing and repayable on demand.

對所確認合約負債金額構成影響的一般付款條款如下：

#### (a) 忠誠獎勵計劃下的忠誠獎勵積分

於本集團之忠誠獎勵計劃下，參與忠誠獎勵計劃之顧客可就每一元之消費金額按比例賺取積分。顧客就化妝品產品每賺取的5,000分及非化妝品產品每賺取的10,000分，可按基本轉換率換取面值分別為人民幣250元及人民幣50元之禮券，可用於兌換零售場所提供之貨品或服務。賺取之積分於一年期後屆滿。

#### (b) 未兌換之禮券

本集團出售禮券予顧客，而顧客可使用禮券換取零售場所提供之貨品及服務。禮券不可退款，並於發出日期後一年內有效。

本集團已運用實際可行的處理方法，及並無披露與原定預期年期為一年或以下之餘下履約責任有關之資料。

## 30 應付附屬公司一名非控股股東之款項

於二零二二年及二零二三年十二月三十一日，該款項為無抵押、免息及須於要求時償還。

### 31 Share capital

Details of the changes in the Company's share capital are as follows:

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
Authorised:	法定股本：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	1,464,448,500	7,322
			RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2022 and 2023	於二零二二年及二零二三年十二月 三十一日於財務報表以人民幣呈列		6,291

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during both years.

### 32 Statutory surplus reserve and capital reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to transfer 10% of their respective after-tax profits as reflected in the statutory financial statements of the PRC subsidiaries to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation, provided that such reserve fund is maintained a minimum of 25% of the registered capital.

The capital reserve represented deemed contribution from Lifestyle International Holdings Limited ("Lifestyle International"), a former holding company of the Company in prior years, that certain loan interest payables were waived by Lifestyle International and not recharged to the Company and its subsidiaries prior to the listing of the Company in 2016.

### 31 股本

本公司股本之變動詳情如下：

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
Authorised:	法定股本：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	1,464,448,500	7,322
			RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2022 and 2023	於二零二二年及二零二三年十二月 三十一日於財務報表以人民幣呈列		6,291

於兩個年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 32 法定盈餘公積金及資本儲備

根據中國外商投資企業的相關法律及法規規定，本公司中國附屬公司須將於中國附屬公司法定財務報表中反映的有關除稅後溢利之10%轉移至法定盈餘公積金直至儲備額達到註冊資本的50%。法定盈餘公積金可用作彌補過往年度的虧損（如有），並可通過資本化發行轉換為資本，前提是該等儲備金最低保持在註冊資本的25%以上。

資本儲備為於過往年度利福國際集團有限公司（「利福國際」）（本公司之前控股公司）之視作注資。因若干應付貸款利息獲利福國際豁免，並於本公司於二零一六年上市前並無轉嫁予本公司及其附屬公司。

### 33 Leases

#### The Group as lessee

The Group has recognised right-of-use assets for all leases except for short-term and low-value leases.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Minimum lease payments paid for short-term and low-value leases	就短期及低價值租賃已付之最低租賃款項		
Leasehold land and buildings	租賃土地及樓宇	1,357	1,030
Other assets	其他資產	622	681
		<b>1,979</b>	<b>1,711</b>

During the year ended 31 December 2023, the Group incurred RMB37,404,000 (2022: RMB14,495,000) contingent rents which was based on certain percentage of sales.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases (fixed rent only) which fall due as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	1,352	1,302
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,440	1,717
		<b>2,792</b>	<b>3,019</b>

The above commitments represent commitments for leasing residential properties amounting to RMB1,719,000 (2022: RMB2,261,000) and other assets amounting to RMB1,073,000 (2022: RMB758,000).

Lease payments represent rentals payable by the Group for short-term and low-value leases of residential properties and other assets which represented machineries. Rental payables are predetermined at fixed amounts except for certain lease of which contingent rental are charged based on certain percentage of sales. Leases are generally negotiated for terms ranging from one year to three years (2022: one year to three years) and rentals are fixed for terms ranging from one year to three years (2022: one year to three years).

### 33 租賃

#### 本集團作為承租人

本集團已確認所有租賃的使用權資產，惟短期及低價值租賃除外。

截至二零二三年十二月三十一日止年度，本集團按銷售若干百分比支付或然租金為人民幣37,404,000元(二零二二年：人民幣14,495,000元)。

於報告期末，本集團就不可撤銷經營租賃之所承擔日後最低租賃款項(只限固定租金)將於下列年期到期：

上述承擔為就住宅物業租賃承擔支付人民幣1,719,000元(二零二二年：人民幣2,261,000元)及就其他資產支付人民幣1,073,000元(二零二二年：人民幣758,000元)。

租賃款項指本集團就短期及低價值租賃住宅物業及其他資產(即機器)應付之租金。而應付之租金則預定在固定的金額，除了一些根據銷售額若干百分比而收取或然租金的租約。租約一般按租賃期一至三年(二零二二年：一至三年)協商，租金固定於每一至三年(二零二二年：一至三年)釐定。

### 33 Leases (continued)

#### The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	284,524	238,756
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	480,215	466,511
Over five years	超過五年	60,222	67,880
		<b>824,961</b>	<b>773,147</b>

Leases are generally negotiated for terms ranging from one year to eight years.

### 34 Capital and other commitments

Capital and other expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之有關購入物業、廠房及設備之資本及其他開支	<b>5,903</b>	413
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### 35 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, net of structured bank deposits, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 33 租賃(續)

#### 本集團作為出租人

於報告期末，本集團已與租戶訂約的日後最低租賃款項如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	284,524	238,756
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	480,215	466,511
Over five years	超過五年	60,222	67,880
		<b>824,961</b>	<b>773,147</b>

租約一般按租賃期由一至八年協商。

### 34 資本及其他承擔

Capital and other expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之有關購入物業、廠房及設備之資本及其他開支	<b>5,903</b>	413
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### 35 資本風險管理

本集團管理其資本，以確保本集團之實體能繼續持續經營，同時透過優化債務及股本結餘，為持份者提供最佳回報。與上一年度相比，本集團之整體策略並無變動。

本集團之資本架構包括銀行借貸，扣除結構性銀行存款、現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本架構。作為該檢討之一部分，本公司董事考慮資本成本與各類資本相關之風險。根據本公司董事之建議，本集團將透過派付股息、發行新股、股份回購及發行新債或贖回現有債項以平衡其整體資本架構。

### 36 Financial instruments Categories of financial instruments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	<b>2,486,884</b>	1,846,107
Financial assets measured at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產	<b>580,800</b>	—
		<b>3,067,684</b>	1,846,107
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>5,906,071</b>	3,561,747

#### Financial risk management objectives and policies

The Group's major financial instruments include structured bank deposits, bank balances and cash, trade and other receivables, trade and other payables, amount due to a joint venture, bank borrowings and amount due from associates. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The functional currency of the Company and its subsidiaries operating in the PRC is RMB, in which most of its transactions are denominated. The functional currency of the subsidiaries operating in Hong Kong is HK\$, in which most of the transactions are denominated.

The Group has certain foreign currency denominated bank balances at the end of each reporting period and details of which are disclosed in respective notes.

### 36 金融工具 金融工具類別

#### 財務風險管理目的及政策

本集團之主要金融工具包括結構性銀行存款、銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、應付一間合資企業款項、銀行借貸以及應收聯營公司款項。該等金融工具詳情在各自附註披露。與此等金融工具相關之風險及減低有關風險之政策載於下文。管理層會管理及監控該等風險，以確保及時與有效地採取適當措施。

#### 貨幣風險

本公司及於中國營運的附屬公司之功能貨幣為人民幣，當中大部分交易以人民幣計值。於香港營運的附屬公司之功能貨幣為港元，當中大部分交易以港元結算。

截至各報告期末，本集團有若干外幣計值銀行結存，有關詳情於各自附註披露。

### 36 Financial instruments (continued) Categories of financial instruments (continued)

#### Currency risk (continued)

The Group is mainly exposed to currency risk of US\$ and HK\$. The carrying amount of the Group's foreign currency denominated monetary assets at the end of each reporting period are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
US\$	美元	91,283	86,101
HK\$	港元	40,136	32,696

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's sensitivity to a reasonably possible change of 5% (2022: 5%) in exchange rate of US\$ and HK\$ against RMB, while all other variables are held constant. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% (2022: 5%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where RMB weakens against the relevant foreign currency. Where RMB strengthens against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year and the amounts below would be negative.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
US\$ against RMB	美元兌人民幣	3,423	3,229
HK\$ against RMB	港元兌人民幣	1,505	1,226

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 36 金融工具(續) 金融工具類別(續)

#### 貨幣風險(續)

本集團主要面對美元及港元相關貨幣風險。於各報告期末，本集團以外幣計值貨幣資產賬面值如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
US\$	美元	91,283	86,101
HK\$	港元	40,136	32,696

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並於需要時考慮對沖重大外幣風險。

下表詳列本集團於美元及港元兌人民幣之匯率可能出現5%(二零二二年：5%)合理變動而所有其他變數維持不變時之敏感度。5%(二零二二年：5%)為主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括未兌換外幣列值貨幣項目，並於各報告期末按5%(二零二二年：5%)外幣匯率變動調整換算。倘人民幣兌有關外幣下跌，則下表所列之正數表示年內溢利增加。倘人民幣兌有關外幣上升，則會對年內溢利產生相等但相反之影響，且下表所列數字將為負數。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
US\$ against RMB	美元兌人民幣	3,423	3,229
HK\$ against RMB	港元兌人民幣	1,505	1,226

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

### 36 Financial instruments (continued) Categories of financial instruments (continued)

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (2022: fixed-rate bank deposit). The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank borrowings (2022: variable-rate bank borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for bank borrowings (excluding the specific bank borrowings for construction purpose) at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. A 50 basis points (2022: 50 basis points) increase or decrease is used for variable-rate balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant after taking into account the impact of the tax and finance costs capitalised in construction in progress and properties under development are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>(Decrease)/increase in post-tax profit for the year</b>	<b>年內除稅後溢利(減少)/增加</b>		
— as a result of increase in interest rate	— 由於利率上升	<b>(12,293)</b>	(8,400)
— as a result of decrease in interest rate	— 由於利率下降	<b>12,293</b>	8,400

### 36 金融工具(續) 金融工具類別(續)

#### 利率風險

本集團面對與固定利率銀行存款之公平值利率風險(二零二二年:固定利率銀行存款)。本集團亦面對現金流量利率風險,乃有關本集團浮動利率銀行借貸(二零二二年:浮動利率銀行借貸)。本集團現時並無任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

本集團對現金流量利率風險之敏感度,乃根據於報告期末銀行借貸(不包括特定銀行借貸作建築用途)利率風險,以及於各年年初可能合理出現的變動釐定,並於全年維持不變。當向主要管理人員內部匯報利率風險時,50個基點(二零二二年:50個基點)增加或減少用於浮息結餘,並代表管理層對利率可能合理變動的評估。當所有其他變數維持不變,經考慮稅項及於在建工程及發展中物業資本化融資成本的影響後,本集團於各報告期末對利率風險敏感度如下:

### 36 Financial instruments (continued) Categories of financial instruments (continued)

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

#### Trade receivables and lease receivables

In order to minimise credit risk, the Group has formulated a defined fixed credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group's retail sales are mainly on cash basis, either in cash, debit card or third-party payment platform. The Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivable and lease receivables balances individually or based on provision matrix.

For the credit-impaired trade receivables and lease receivables, a impairment loss of RMB6,491,000 (2022: a impairment loss of RMB2,162,000) was made during the year ended 31 December 2023. The following table shows the movement in loss allowance that has been recognised for trade receivables under the simplified approach.

		<b>Life-time ECL (credit impaired) 全期預期信貸虧損 (已信貸減值) RMB'000 人民幣千元</b>
As at 1 January 2022	於二零二二年一月一日	495
— change in expected credit losses	— 預期信貸虧損變動	2,162
As at 31 December 2022	於二零二二年十二月三十一日	2,657
— change in expected credit losses	— 預期信貸虧損變動	6,491
As at 31 December 2023	於二零二三年十二月三十一日	9,148

### 36 金融工具(續) 金融工具類別(續)

#### 信貸風險及減值評估

於二零二三年十二月三十一日，本集團就對手方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險，指綜合財務狀況表所述該等資產之賬面值。

#### 應收賬款及租賃應收款項

為盡量減低信貸風險，本集團已制定明確的固定信用政策及委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。本集團之零售銷售主要按現金基準，以現金、記賬卡或第三方付款平台進行。本集團於應用香港財務報告準則第9號後，根據預期信貸虧損模式，對應收賬款及租賃應收款項結餘個別進行減值評估，或以撥備矩陣為基礎進行減值評估。

就信貸減值應收賬款及租賃應收款項而言，已於截至二零二三年十二月三十一日止年度作出人民幣6,491,000元之減值虧損(二零二二年：人民幣2,162,000元之減值虧損)。下表呈列根據經簡化方式就應收賬款確認之虧損撥備變動。

## 36 Financial instruments (continued) Categories of financial instruments (continued)

### *Credit risk and impairment assessment (continued)*

#### *Other receivables*

As part of the Group's credit risk management, the Group performs impairment assessment under ECL model upon application of HKFRS 9. The Group assessed the 12-month ECL for other receivables individually as at 31 December 2023 and 2022 and considered that impairment allowance on other receivables (not credit impaired) to be insignificant and thus negligible to be provided by the Group based on the low probability of default on those counterparties based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook of the PRC and subsequent settlement of the debtors, and concluded that the credit risk inherent in the Group's outstanding other receivables is insignificant.

#### *Time deposits and bank balances*

The credit risk on liquid funds is limited because the counterparties are banks with credit ratings of B or above assigned by international credit-rating agencies. For the year ended 31 December 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

The Group has no significant concentration of credit risk in relation to trade and other receivables, with exposure spread over a number of counterparties and customers.

#### *Amounts due from an associate*

Management consider they do not have significant credit risk due to the past payment history and also taking into account of the sound financial performance and position of their holding companies/significant shareholders to meet contractual cash flow obligations in the near term. No impairment had been provided under 12-month expected credit loss assessment.

### *Liquidity risk*

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. Details of bank borrowings are set out in note 27.

## 36 金融工具(續) 金融工具類別(續)

### *信貸風險及減值評估(續)*

#### *其他應收款項*

作為本集團信貸風險管理之一部份，本集團已於應用香港財務報告準則第9號時，根據預期信貸虧損模式進行減值評估。本集團對於二零二三年及二零二二年十二月三十一日之其他應收款項，個別評估12個月預期信貸虧損，並認為其他應收款項(並無信貸減值)之減值撥備並不重大。此乃基於歷史信貸虧損經驗，該等對手方違約可能性不大，因此本集團撥備之預期信貸虧損並不重大。管理層亦已評估所有可得之前瞻性資料，包括但不限於中國之經濟前景，以及債務人其後之結付，並認為本集團未償還之其他應收款項固有之信貸風險並不重大。

#### *定期存款及銀行結存*

由於對手方均為獲國際信貸評級機構授予B級或以上信貸評級之銀行，故流動資金之信貸風險有限。截至二零二三年及二零二二年十二月三十一日止年度，本集團對銀行結存進行減值評估，結論為對手方銀行違約的可能性不大，因此並無提供信貸虧損撥備。

本集團於應收賬款及其他應收款項沒有重大集中信貸風險，風險分散於眾多對手方及客戶。

#### *應收聯營公司款項*

管理層認為，由於過往付款記錄，且亦考慮到其控股公司/重要股東的穩健財務表現及狀況，彼等並無重大信貸風險以於短期內履行合約現金流量責任。概無根據12個月預期信貸虧損評估計提減值撥備。

### *流動資金風險*

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務所需資金水平之現金及現金等價物，並減低現金流量波動影響。管理層監察銀行借貸之運用，確保遵守貸款契約。

本集團依靠銀行借貸作為重要的流動資金來源。銀行借貸詳情載於附註27。

### 36 Financial instruments (continued) Categories of financial instruments (continued)

#### Liquidity risk (continued)

Based on the above, the management of the Company considers the Group does not have any significant liquidity risk and it will be able to meet its financial obligations as they fall due in the foreseeable future.

In addition, the following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted gross cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows:

		Weighted average interest rate	On demand/ less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求/一個月以內	一至三個月	三個月至一年	一至五年	超過五年	非貼現現金流量總額	賬面值
		%	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
31 December 2023	二零二三年十二月三十一日								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	應付賬款及其他應付款項	—	952,419	—	—	—	—	952,419	952,419
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	—	26,142	—	—	—	—	26,142	26,142
Bank borrowings — variable rate	銀行借貸—浮動利率	3.70-3.80	—	30,238	130,531	836,736	3,391,025	4,388,530	3,278,000
Amount due to a joint venture	應付一間合資企業款項	—	37,640	—	—	—	—	37,640	37,640
Lease liabilities	租賃負債	4.30	9,182	18,365	82,640	409,675	1,127,175	1,647,037	1,611,870
			<b>1,025,383</b>	<b>48,603</b>	<b>213,171</b>	<b>1,246,411</b>	<b>4,518,200</b>	<b>7,051,768</b>	<b>5,906,071</b>

### 36 金融工具(續) 金融工具類別(續)

#### 流動資金風險(續)

基於上述，本公司管理層認為本集團並無任何重大流動資金風險，並將能夠履行其在可預見的未來到期的財務責任。

另外，下表詳列本集團非衍生金融負債餘下合約到期日。下表乃按照本集團可能被要求還款之最早日期，以金融負債之非貼現現金流量總額編列。下表已載列利息及本金現金流量：

		Weighted average interest rate	On demand/ less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求/一個月以內	一至三個月	三個月至一年	一至五年	超過五年	非貼現現金流量總額	賬面值
		%	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
31 December 2022	二零二二年十二月三十一日								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	應付賬款及其他應付款項	—	1,094,618	—	—	—	—	1,094,618	1,094,618
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	—	26,142	—	—	—	—	26,142	26,142
Bank borrowings — variable rate	銀行借貸—浮動利率	4.31-4.41	—	24,358	43,032	2,296,158	2,363,548	2,363,548	2,240,000
Amount due to a joint venture	應付一間合資企業款項	—	12,580	—	—	—	—	12,580	12,580
Lease liabilities	租賃負債	4.90	9,557	19,113	86,009	86,009	200,688	200,688	188,407
			<b>1,142,897</b>	<b>43,471</b>	<b>129,041</b>	<b>2,382,167</b>	<b>3,697,576</b>	<b>3,697,576</b>	<b>3,561,747</b>

### 36 Financial instruments (continued) Categories of financial instruments (continued)

#### Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

#### Fair value measurements of financial instruments

##### (a) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

#### Financial Assets 金融資產

Structured bank deposits  
結構性銀行存款

#### Fair values as at December 31 於十二月三十一日之公平值

2023: RMB580,800,000 (2022: Nil)  
二零二三年：人民幣580,800,000元  
(二零二二年：無)

#### Fair value hierarchy 公平值等級

Level 2  
第二級

##### (b) Valuation techniques used to determine fair value

The fair values of structured bank deposits are determined by valuation techniques that use observable inputs such as the exchange rate, stock index and commodity prices that are observable at commonly quoted intervals.

### 36 金融工具(續) 金融工具類別(續)

#### 流動資金風險(續)

倘浮動利率變動與於報告期末釐定之利率估計有別，上文就非衍生金融負債之浮動利率工具包括之金額可能出現變動。

#### 金融工具之公平值計量

##### (a) 公平值等級

下表以估值法分析按公平值列賬之金融工具，各等級分析如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除報價(計入第一級)外，資產或負債之直接或間接可觀察輸入數據(第二級)。
- 並非根據可觀察市場數據釐定之資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

##### (b) 釐定公平值所用的估值技術

結構性銀行存款的公平值乃使用可觀察輸入數據(如匯率、股票指數及商品價格)的估值技術釐定，該等輸入數據於一般報價區間可觀察。

### 37 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

		Bank borrowings	Interest payables	Lease liabilities	Amount due to a non-controlling shareholder of subsidiaries	Total
		銀行借貸	應付利息	租賃負債	應付附屬公司非控股股東款項	總額
		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
At 1 January 2022	於二零二二年一月一日	2,340,000	3,178	288,928	26,142	2,658,248
Interest on bank borrowing	銀行借貸利息	—	101,495	—	—	101,495
Interests on lease liability	租賃負債利息	—	—	14,158	—	14,158
Financing cash outflow	融資活動現金流出	(100,000)	(101,733)	(114,679)	—	(316,412)
At 31 December 2022	於二零二二年十二月三十一日	2,240,000	2,940	188,407	26,142	2,457,489
At 1 January 2023	於二零二三年一月一日	2,240,000	2,940	188,407	26,142	2,457,489
Interest on bank borrowing	銀行借貸利息	—	124,240	—	—	124,240
Interests on lease liability	租賃負債利息	—	—	57,698	—	57,698
Addition	添置	3,300,000	—	1,481,589	—	4,781,589
Financing cash outflow	融資活動現金流出	(2,262,000)	(123,324)	(115,824)	—	(2,501,148)
At 31 December 2023	於二零二三年十二月三十一日	3,278,000	3,856	1,611,870	26,142	4,919,868

### 38 Pledge of assets

As at 31 December 2023, certain of the Group's (i) property, plant and equipment in the PRC with a book value of approximately RMB3,631 million (2022: property, plant and equipment and investment property in the PRC of RMB3,786 million and RMB1,262 million respectively) and (ii) right-of-use assets in the PRC with a book value of approximately RMB1,569 million (2022: RMB1,620 million) were pledged to secure bank loan facilities of approximately RMB3,300 million (2022: RMB2,240 million).

### 37 由融資活動產生的負債對賬

下表詳列本集團來自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指已或將在本集團綜合現金流量表中分類為融資活動之現金流量。

### 38 資產抵押

於二零二三年十二月三十一日，本集團已抵押其若干(i)位於中國之物業、廠房及設備，賬面價值約為人民幣3,631百萬元(二零二二年：位於中國之物業、廠房及設備以及投資物業分別為人民幣3,786百萬元及人民幣1,262百萬元)及(ii)位於中國之使用權資產，賬面價值約為人民幣1,569百萬元(二零二二年：人民幣1,620百萬元)作為獲授銀行貸款融資約人民幣3,300百萬元(二零二二年：人民幣2,240百萬元)。

### 39 Related party disclosure

Except as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

#### (a) Transactions

During the year, the Group had entered into the following significant transactions with the following related parties.

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Nature of related party transactions: 關連人士交易的性質：		
Variable lease payment expenses and management fee to a joint venture 支付予一間合資企業之可變租賃付款開支及管理費	76,328	51,061
Repayment of lease liabilities to a joint venture (including principal and interest elements) 向一間合資企業償還租賃負債(包括本金及利息部份)	115,824	114,679
Rental expenses and management fee from an associate 來自一間聯營公司的租金開支及管理費	6,295	4,120

#### (b) Compensation of key management personnel

The remuneration of the executive directors, being the key management personnel, was determined by the remuneration committee of the Company having regard to the performance of the individuals and market. Details of which together with the other two (2022: four) highest paid employees are disclosed in note 11 above.

### 40 Retirement benefits schemes Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). Both the Group and the employee contribute 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 for the MPF ordinance. No forfeited contribution was available to reduce the contribution payable in the future years.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above mentioned schemes during the year amounted to approximately RMB21.2 million (2022: RMB19.0 million).

### 39 關連人士披露

除於綜合財務報表其他部份披露外，本集團曾與關連人士進行以下的交易：

#### (a) 交易

年內，本集團與下列關連人士進行下列重大交易。

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Nature of related party transactions: 關連人士交易的性質：		
Variable lease payment expenses and management fee to a joint venture 支付予一間合資企業之可變租賃付款開支及管理費	76,328	51,061
Repayment of lease liabilities to a joint venture (including principal and interest elements) 向一間合資企業償還租賃負債(包括本金及利息部份)	115,824	114,679
Rental expenses and management fee from an associate 來自一間聯營公司的租金開支及管理費	6,295	4,120

#### (b) 主要管理人員薪酬

執行董事作為主要管理人員之薪酬是由本公司薪酬委員會根據個人和市場表現而釐定。其薪酬連同其他兩名(二零二二年：四名)最高薪僱員之詳情已於上文附註11披露。

### 40 退休福利計劃 香港

本集團參與強制性公積金計劃(「強積金計劃」)下界定供款計劃。本集團及員工均以員工5%有關入息向計劃供款。根據強積金條例，有關每月入息上限為30,000港元。概無沒收供款可用作減低將來年度應付供款。

#### 中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的責任是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

年內有關上述的計劃中計入損益的總成本費用約為人民幣21.2百萬元(二零二二年：人民幣19.0百萬元)。

#### 41 Particulars of principal subsidiaries

At 31 December 2023 and 2022, the details of the Company's principal subsidiaries are as follows:

##### (a) General information of subsidiaries

Name of company 公司名稱	Place/Date of incorporation/ establishment and operation 註冊成立/成立及 營業地點/日期	Issued and fully paid share capital/ registered capital 已發行及繳足/註冊股本		Attributable equity interest of the Group 本集團應佔權益		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Ample Sun Group Limited ("Ample Sun") 益良集團有限公司(「益良」)	Hong Kong 17 August 2007 香港 二零零七年八月十七日	<b>HK\$62,050,000</b> 62,050,000港元	HK\$62,050,000 62,050,000港元	<b>60%</b>	60%	Investment holding 投資控股
Lifestyle Plaza (Dalian) Co., Limited** 利福商廈(大連)有限公司**	PRC 9 October 1993 中國 一九九三年十月九日	<b>US\$45,000,000</b> 45,000,000美元	US\$45,000,000 45,000,000美元	<b>100%</b>	100%	Dormant 停業
Lifestyle Plaza (Suzhou) Co., Limited** 利福廣場(蘇州)有限公司**	PRC 1 March 2007 中國 二零零七年三月一日	<b>RMB1,071,072,800</b> 人民幣 1,071,072,800元	RMB1,055,696,400 人民幣 1,055,696,400元	<b>100%</b>	100%	Retailing business 零售業務
Li Yi Da Commercial and Real Estate (Shanghai) PRC Company Limited** 利怡達商業置業(上海)有限公司**	PRC 23 April 2012 中國 二零一二年四月二十三日	<b>RMB3,096,849,779</b> 人民幣 3,096,849,779元	RMB2,989,331,164 人民幣 2,989,331,164元	<b>100%</b>	100%	Retailing business and property development 零售業務及物業發展
Shanghai Li Hai Chao Commercial Company Limited** 上海利海超商業有限公司**	PRC 31 March 2012 中國 二零一二年三月三十一日	<b>RMB15,000,000</b> 人民幣15,000,000元	RMB15,000,000 人民幣15,000,000元	<b>100%</b>	100%	Retailing business 零售業務
Shanghai Ongoing Department Store Limited* ("Shanghai Ongoing") 上海久光百貨有限公司*(「上海久光」)	PRC 26 July 2004 中國 二零零四年七月二十六日	<b>US\$12,000,000</b> 12,000,000美元	US\$12,000,000 12,000,000美元	<b>65%</b>	65%	Retailing business 零售業務
Shenyang Chuk Yuen Company Limited** 瀋陽卓遠置業有限公司**	PRC 1 December 2006 中國 二零零六年十二月一日	<b>RMB710,090,392</b> 人民幣 710,090,392元	RMB710,090,392 人民幣 710,090,392元	<b>100%</b>	100%	Dormant 停業
Wingold Limited ("Wingold") 捷金有限公司(「捷金」)	Hong Kong 20 April 2007 香港 二零零七年四月二十日	<b>HK\$10,000</b> 10,000港元	HK\$10,000 10,000港元	<b>60%</b>	60%	Investment holding 投資控股

\* a sino-foreign equity joint venture established in the PRC.

\*\* wholly foreign-owned enterprises established in the PRC.

^ The English name is translated for identification purpose only

None of the subsidiaries had any debt securities outstanding at the end of both reporting periods.

#### 41 主要附屬公司詳情

於二零二三年及二零二二年十二月三十一日，本公司之主要附屬公司詳情如下：

##### (a) 附屬公司的一般資料

\* 於中國成立之中外合資企業。

\*\* 於中國成立之全外資企業。

^ 英文名稱僅為翻譯，僅供識別

於兩個報告期末，概無附屬公司有任何未償還債務證券。

#### 41 Particulars of principal subsidiaries (continued)

##### (a) General information of subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of company 公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益之擁有權及所持投票權比例		Profit allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Wingold 捷金	Hong Kong 香港	40%	40%	108,266	62,440
Shanghai Ongoing 上海久光	PRC 中國	35%	35%	65,368	58,684	119,583	112,110
Ample Sun 益良	Hong Kong 香港	40%	40%	14,148	9,890	258,264	244,116
				187,782	131,014	1,617,958	1,488,071

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 41 主要附屬公司詳情(續)

##### (a) 附屬公司的一般資料(續)

上述列表列出董事認為主要影響本集團業績或資產之本公司的附屬公司。董事認為，提供其他附屬公司資料會導致詳情過長。

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

有關本集團擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下載列之財務資料概要為集團內公司間抵銷前的金額。

#### 41 Particulars of principal subsidiaries (continued)

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)

###### (i) Wingold

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	204,373	197,118
Non-current assets	非流動資產	2,926,820	2,663,409
Current liabilities	流動負債	4,873	4,873
Non-current liabilities	非流動負債	26,042	26,042
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,860,167	1,697,767
Non-controlling interests	非控股權益	1,240,111	1,131,845
Income	收入	270,670	156,105
Expenses	開支	6	4
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	270,664	156,101
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	162,398	93,661
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	108,266	62,440
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	270,664	156,101
Net cash inflow from operating activities	經營活動所產生的現金流入淨額	—	—
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	—	—
Net cash outflow from financing activities	融資活動所產生的現金流出淨額	—	—
Net cash outflow	現金流出淨額	—	—

#### 41 主要附屬公司詳情(續)

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

###### (i) 捷金

#### 41 Particulars of principal subsidiaries (continued)

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)

###### (ii) Shanghai Ongoing

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	<b>855,808</b>	709,665
Non-current assets	非流動資產	<b>2,456,178</b>	200,685
Current liabilities	流動負債	<b>614,507</b>	504,028
Non-current liabilities	非流動負債	<b>2,355,811</b>	86,008
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>222,085</b>	208,204
Non-controlling interests	非控股權益	<b>119,583</b>	112,110
Income	收入	<b>871,336</b>	710,916
Expenses	開支	<b>684,570</b>	543,247
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>186,766</b>	167,669
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	<b>121,398</b>	108,985
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	<b>65,368</b>	58,684
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>186,766</b>	167,669
Net cash inflow from operating activities	經營活動所產生的現金流入淨額	<b>115,194</b>	105,740
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	<b>16,555</b>	14,124
Net cash inflow/(outflow) from financing activities	融資活動所產生的現金流入/(流出)淨額	<b>15,140</b>	(352,840)
Net cash inflow/(outflow)	現金流入/(流出)淨額	<b>146,889</b>	(232,976)

#### 41 主要附屬公司詳情(續)

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

###### (ii) 上海久光

#### 41 Particulars of principal subsidiaries (continued)

##### (b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)

###### (iii) Ample Sun

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	7,459	7,467
Non-current assets	非流動資產	642,212	604,619
Current liabilities	流動負債	4,006	1,796
Equity attributable to owners of the Company	本公司擁有人應佔權益	387,401	366,174
Non-controlling interests	非控股權益	258,264	244,116
Income	收入	37,597	26,417
Expenses	開支	2,228	1,692
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	35,369	24,725
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	21,221	14,835
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	14,148	9,890
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	35,369	24,725
Net cash inflow from operating activities	經營活動所產生的現金流入淨額	6	26
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	—	—
Net cash inflow from financing activities	融資活動所產生的現金流入淨額	—	—
Net cash inflow	現金流入淨額	6	26

#### 41 主要附屬公司詳情(續)

##### (b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

###### (iii) 益良

## 42 Statement of financial position and reserves of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

## 42 本公司財務狀況表及儲備

於報告期末，本公司財務狀況表資料包括：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	6,800,649	6,863,406
Amounts due from a subsidiary (note a)	應收一間附屬公司款項 (附註a)	—	248,496
		<b>6,800,649</b>	7,111,902
Current assets	流動資產		
Other receivables	其他應收款項	299	257
Amounts due from a subsidiary (note a and b)	應收一間附屬公司款項 (附註a及b)	278,181	48,697
Cash and cash equivalents	現金及現金等價物	1,218	4,167
		<b>279,698</b>	53,121
Current liabilities	流動負債		
Other payables	其他應付款項	22,166	12,416
Amounts due to subsidiaries (note c)	應付附屬公司款項(附註c)	291,246	370,288
Tax payable	應繳稅項	577	663
		<b>313,989</b>	383,367
Net current liabilities	流動負債淨值	<b>(34,291)</b>	(330,246)
		<b>6,766,358</b>	6,781,656
Capital and reserves	資本及儲備		
Share capital	股本	6,291	6,291
Reserves (note d)	儲備(附註d)	6,760,067	6,775,365
		<b>6,766,358</b>	6,781,656

## 42 Statement of financial position and reserves of the Company (continued)

Movement of the equity of the Company is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	6,543,132	480	230,757	6,774,369
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	996	996
At 31 December 2022	於二零二二年十二月三十一日	6,543,132	480	231,753	6,775,365
Loss and total comprehensive expenses for the year	本年度虧損及全面支出總額	—	—	(15,298)	(15,298)
At 31 December 2023	於二零二三年十二月三十一日	6,543,132	480	216,455	6,760,067

Notes:

- (a) The amounts due from a subsidiary included amount of RMB78,000,000 (2022: RMB78,000,000) and RMB172,968,000 (2022: RMB170,496,000), which were unsecured, carried fixed interest of 3.50% (2022: 3.85%) and 3.50% (2022: 4.3%) per annum, and repayable in March 2024 and June 2024 respectively.
- (b) The amount due from a subsidiary was unsecured, non-interest bearing and repayable within twelve months from the end of the reporting period.
- (c) The amounts due to subsidiaries were unsecured, non-interest-bearing and repayable on demand.
- (d) The Company's reserves available for distribution as at 31 December 2023 consisted of share premium, merger reserve and retained profits of RMB6,760,067,000 (2022: RMB6,775,365,000).

## 42 本公司財務狀況表及儲備(續)

本公司的權益變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	6,543,132	480	230,757	6,774,369
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	996	996
At 31 December 2022	於二零二二年十二月三十一日	6,543,132	480	231,753	6,775,365
Loss and total comprehensive expenses for the year	本年度虧損及全面支出總額	—	—	(15,298)	(15,298)
At 31 December 2023	於二零二三年十二月三十一日	6,543,132	480	216,455	6,760,067

附註：

- (a) 應收附屬公司款項包括人民幣78,000,000元(二零二二年：人民幣78,000,000元)及人民幣172,968,000元(二零二二年：人民幣170,496,000元)，均無抵押，分別以固定年利率3.50厘(二零二二年：3.85厘)及3.50厘(二零二二年：4.3厘)計息，並需分別於二零二四年三月及二零二四年六月償還。
- (b) 應收一間附屬公司款項為無抵押、免息及須於報告期末起十二個月內償還。
- (c) 應付附屬公司款項為無抵押、免息及須於要求時償還。
- (d) 於二零二三年十二月三十一日，本公司可供分派儲備包括股份溢價、合併儲備及保留溢利人民幣6,760,067,000元(二零二二年：人民幣6,775,365,000元)。

# Five-Year Group Financial Summary

## 五年集團財務摘要

### Results

For the year ended 31 December

### 業績

截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	1,348,975	1,127,588	1,299,736	1,124,020	1,204,057
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	87,767	(24,441)	143,393	212,748	(83,516)
Earnings/(losses) per share (RMB) — Basic	每股盈利/(虧損)(人民幣) — 基本	0.060	(0.017)	0.098	0.145	(0.057)

### Assets and Liabilities

At 31 December

### 資產及負債

於十二月三十一日

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total assets	資產總值	17,036,933	14,448,660	15,032,372	14,589,901	14,424,611
Total liabilities	負債總值	6,020,395	3,649,796	4,252,026	4,058,202	4,174,702
Net assets	資產淨值	11,016,538	10,798,864	10,780,346	10,531,699	10,249,909
Non-controlling interests	非控股權益	1,617,958	1,488,071	1,445,289	1,340,336	1,271,151
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	9,398,580	9,310,793	9,335,057	9,191,363	8,978,758
Net assets per share (RMB)	每股資產淨值(人民幣)	7.52	7.37	7.36	7.19	7.00
Net assets per share attributable to owners of the Company (RMB)	本公司擁有人應佔每股資產淨值(人民幣)	6.42	6.36	6.37	6.28	6.13
Number of shares issued	已發行股份數目	1,464,448,500	1,464,448,500	1,464,448,500	1,464,448,500	1,464,448,500

## Particulars of Major Property

### 主要物業詳情

	<b>Address</b> 地址	<b>Gross floor area (ground and above)</b> 總樓面面積 (地面及以上) sq.m. 平方米	<b>Existing use</b> 現時用途	<b>Attributable interest to the Group</b> 本集團 應佔權益	<b>Lease term</b> 租賃年期
Investment property	No. 1-2, Lane 2218, Gonghexin Road, Jing'an District, Shanghai, PRC	78,987	Office leasing	100%	Medium
投資物業	中國上海市靜安區 共和新路2218弄1-2號		出租辦公室		中期



# Lifestyle China Group Limited 利福中國集團有限公司

## **Lifestyle China Group Limited**

(Incorporated in the Cayman Islands with limited liability)  
20/F., East Point Centre, 555 Hennessy Road  
Causeway Bay, Hong Kong

## **利福中國集團有限公司**

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