

PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號: 3368



2023
ANNUAL REPORT
年報

CORPORATE PROFILE 公司簡介

Parkson Retail Group Limited (the "Company") is a leading nationwide lifestyle retail operator in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now operated and managed a diversified collection of retail formats, including department stores, shopping malls, city outlets, "Parkson Beauty" concept stores and supermarkets. As at 31 December 2023, through the Company's subsidiaries and associates (hereinafter collectively referred to as the "Group"), the Group operated and managed 43 stores and 2 Parkson Newcore City Malls in 29 cities in PRC and Laos.

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

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）全國性時尚生活的領先零售營運商。百盛品牌於九十年代初進入北京市場，現已運營管理零售業態多元化的組合，包括百貨店、購物廣場、城市奧特萊斯、「Parkson Beauty」概念店及超市。截至二零二三年十二月三十一日，透過本公司附屬公司及聯營公司（下文統稱「本集團」），本集團在中國29個城市及老撾運營管理43家門店及2家百盛優客城市廣場。

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

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CORPORATE INFORMATION

公司資料

AS OF THE DATE OF THIS REPORT

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

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

NON-EXECUTIVE DIRECTOR:

Dato' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

REGISTERED OFFICE

Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

5th Floor, Metro Plaza
No. 555 Loushanguan Road
Changning District
Shanghai 200051
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1010, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem
Yuen Wing Yan, Winnie

AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)
Yau Ming Kim, Robert
Dato' Sri Dr. Hou Kok Chung
Datuk Koong Lin Loong

截至本報告日期

董事會

執行董事：

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事：

拿督斯里何國忠博士

獨立非執行董事：

拿督胡亞橋
丘銘劍
拿督孔令龍

註冊辦事處

Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

總辦事處及主要營業地點

中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓

香港主要營業地點

香港灣仔
告士打道39號
夏慤大廈
10樓1010室

公司秘書

袁穎欣FCG, HKFCG(PE)

法定代表

丹斯里鍾廷森
袁穎欣

審核委員會

拿督胡亞橋 (*主席*)
丘銘劍
拿督斯里何國忠博士
拿督孔令龍

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS IN THE PRC

China Zheshang Bank
Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank
Bank of Communications

PRINCIPAL BANKERS IN HONG KONG

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

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

薪酬委員會

丘銘劍 (*主席*)
丹斯里鍾廷森
拿督孔令龍

提名委員會

丹斯里鍾廷森 (*主席*)
丘銘劍
拿督胡亞橋

主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

中國主要往來銀行

浙商銀行
中國銀行
中國農業銀行
中國工商銀行
中國建設銀行
招商銀行
交通銀行

香港主要往來銀行

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

核數師

致同(香港)會計師事務所有限公司
執業會計師

網址

www.parksongroup.com.cn



Parkson Nanchang Liantang Shopping Mall
百盛南昌蓮塘購物中心



EXPANSION IN THE YEAR 2023 二零二三年業務擴展



Parkson Yichun Shopping Mall
百盛宜春購物中心



A photograph of the Chairman, a man with glasses wearing a dark pinstriped suit, a white shirt, and a red striped tie. He is holding a white folder or document. The background is a soft-focus gradient of light blue and pink.

CHAIRMAN'S STATEMENT

主席報告

The Board is pleased to present the Group's annual results for the year ended 31 December 2023. The overall performance of the Group has improved as compared to 2022. During the year under review, PRC has fully lifted the country's pandemic prevention and control measures after successfully getting through the pandemic. The people have gradually resumed normalcy in their work and daily life.

ECONOMIC REVIEW

2023 was a year full of challenges and uncertainties in the global market. The world economy is still in a state of slow recovery with insufficient growth momentum. It is facing multiple pressures and challenges, such as the continued impact of post-pandemic era, the risk of inflation, expectations of tighter monetary policy, technological innovation breakthroughs accelerating industrial transformation and etc. In addition, international political instability and geopolitical tensions have also added uncertainties to the economic development.

董事會欣然呈報本集團截至二零二三年十二月三十一日止年度之全年業績。本集團整體表現較二零二二年有所提高。於回顧年度，中國於順利渡過疫情後全面解除了國家疫情防控措施。人民的工作和生活已逐步恢復正常。

經濟狀況回顧

二零二三年是全球市場充滿挑戰和不確定性的一年。全球經濟存在增長動力不足，整體處於緩慢復甦狀態。其面臨著多重壓力及挑戰，例如後疫情時代的持續影響、通脹的風險、貨幣政策的收緊預期、科技創新突破加速產業轉型等。此外，國際政治動蕩及地緣政治緊張局勢亦加劇了經濟發展的不確定性。

CHAIRMAN'S STATEMENT

主席報告

These significant challenges have led to consumption segmentation, consumer stratification and changes in consumption pattern, resulting in slower than expected recovery in consumer spending. In 2023, PRC macroeconomics have seen many twists and turns, and the current economy has not recovered to pre-pandemic levels. The PRC economy is expected to stabilise in 2024 with policies geared towards economic recovery, but it also faces various difficulties and uncertainties.

In the face of these changes and challenges, the Group's extensive business experience and management talents will adapt to the changing development needs of the industry. While the Group is maintaining the traditional lean management, it is integrating new industry needs and continuing to innovate. The consumer market is huge in PRC, with uneven regional development. Nevertheless, the overall economy is still growing and has vast market growth potential. At the same time, the consumers are constantly evolving and generating new demands. Retail and service industry integration and innovation have created numerous non-standard, differentiated business models. The Group will adopt the flexible, customer-centered and cost-conscious approach to overcome these challenges. In the process, the Group will leverage the integration capabilities to become innovators and operators, and promote the sustainable growth strategy of the Group.

According to the latest data released by the National Bureau of Statistics of China, PRC's GDP reached RMB126.06 trillion in 2023, representing an increase of 5.2% from 2022. In addition, the total retail sales of consumer goods in PRC in 2023 increased by 7.2% year-on-year.

BUSINESS REVIEW

For the year under review, the Group recorded gross sales proceeds of RMB10,093.9 million (including value-added tax), representing an increase of 9.5% over last year. This increase was mainly due to the increase in rental income and the growth in Same Store Sales ("SSS") with the lifting of COVID-19 prevention and control measures. SSS increased by 7.1% during the year under review. The merchandise gross margin of the Group remained stable at 13.5% as compared to 2022. The total operating income of the Group increased by RMB428.8 million or 11.4% to RMB4,177.5 million, whilst operating profit was RMB505.5 million as compared to an operating loss of RMB11.0 million in 2022.

During the year under review, the Group successfully opened two Parkson shopping malls, namely Yichun store and Nanchang Liantang store. Yichuan store and Nanchang Liantang store are the Group's third and fourth stores in Jiangxi Province. The Group is implementing "Multiple Stores in a City" and "Model Innovation" strategies to meet the changing consumption pattern.

這些重大挑戰導致消費分級、消費圈層化、消費結構轉變，並造成消費支出的復甦慢於預期。二零二三年，中國宏觀經濟一波多折，當前的經濟尚未回復到疫情前的水平。二零二四年中國經濟趨穩，政策有利於經濟復甦，但也充滿各種困難和不確定性。

面對這些變化及挑戰，本集團豐富的經營經驗及管理人才將適應行業的發展變化需求。本集團在保持傳統精益管理的同時，融合新業態需求，持續創新。中國消費市場龐大，地區發展不平衡。然而，整體經濟仍然在成長，並具有廣闊的市場提升空間。同時，消費者在不斷演變和產生新需求，零售及服務業態整合創新，產生眾多非標準的差異化商業模式。本集團將採用靈活、以客戶為中心及注重成本的方式克服這些挑戰。在此過程中，本集團將發揮整合能力，成為創新者及運營者，以推動本集團可持續增長的戰略。

根據中國國家統計局公佈的最新數據，二零二三年中國國內生產總值為人民幣126.06萬億元，較二零二二年增長5.2%。此外，二零二三年度，中國消費品零售總額同比增長7.2%。

業務回顧

於回顧年度內，本集團錄得銷售所得款項總額人民幣10,093.9百萬元(含增值稅)，較去年增長9.5%。該增長主要歸因於COVID-19相關防控措施的解除使得租金收入增加及同店銷售(「同店銷售」)增長。同店銷售於回顧年度內增長7.1%。本集團商品銷售毛利率相較二零二二年保持穩定於13.5%。本集團的經營收益總額增加人民幣428.8百萬元或11.4%至人民幣4,177.5百萬元，經營利潤為人民幣505.5百萬元，而二零二二年為經營虧損人民幣11.0百萬元。

回顧年度內，本集團成功開設了兩家百盛購物中心，即宜春門店和南昌蓮塘門店。宜春門店和南昌蓮塘門店為本集團在江西省的第三家及第四家門店。本集團實施「一市多店」以及「模式創新」的策略，以適應不斷變化的消費模式。

CHAIRMAN'S STATEMENT

主席報告

Yichun store officially commenced operations in January 2023. As the first Parkson Mall in Yichun city, it has drawn widespread attention from the region due to its prime location in the core area of Yichun City. The store is positioned as "the region's first fashion and entertainment cum social center" and will serve as a new commercial landmark and social center that integrates art, fashion, entertainment and various elements in the North City Business District.

Nanchang Liantang store officially commenced operations in December 2023 and is positioned to be a "regional quality life-social center". It focuses on the core community, integrating multiple businesses and functions to become a new community landmark.

As of 31 December 2023, the Group operated and managed 43 Parkson stores, including department stores, shopping malls, city outlets, the "Parkson Beauty" concept store and supermarkets, as well as 2 Parkson Newcore City Malls, across 29 cities in PRC and Laos.

FOCUSING ON MAIN BUSINESS

In the face of ongoing market changes and intense competition, the Group is focusing on its main business and striving to become a leading fashion commercial space operator. The Group continuously evaluates and adjusts its resources in a timely manner, in line with its business development plan. By diversifying its income sources and exploring various business models, the Group aims to drive sustainable development.

The Group believes that its strategies of "Multiple Stores in a City" and "Model Innovation" will attract customers with different consumption levels and habits, ultimately enabling the Group to gain greater market share in the long run.

The Group plans to open two stores in Mianyang City, Sichuan Province. In June 2023, the Group's wholly-owned subsidiary, Mianyang Fulin Parkson Plaza Co., Ltd. entered into a Tenancy Agreement with Mianyang Kefa Construction Group Co., Ltd to open a supermarket which is formally opened in January 2024. Besides this, Mianyang Fulin Parkson Plaza Co., Ltd., entered into a Tenancy Agreement with Mianyang New Investment Industrial Co., Ltd. earlier, in April 2023. This store is expected to be opened in 2026. These two new stores will be the Group's fourth and fifth stores in Mianyang City, Sichuan Province.

宜春門店於二零二三年一月正式開業。此門店作為宜春的首家百盛購物中心，位於宜春市核心區域，故此門店在區域內備受關注。此門店定位為「區域首個潮玩城市社交廣場」，並將成為城北商圈融合藝術、潮流、趣味等多種元素的嶄新商業地標及便捷的城市社交新空間。

而南昌蓮塘門店於二零二三年十二月正式開業，定位為「區域型品質生活社交中心」。此門店聚焦核心社區，其集合了多元業態、多功能，並將打造成為社區新地標。

截至二零二三年十二月三十一日，本集團在中國29個城市及老撾運營管理43家百盛門店（包括百貨店、購物廣場、城市奧特萊斯、「Parkson Beauty」概念店及超市）及2家百盛優客城市廣場。

聚焦主業

面對市場的不斷變化以及日益激烈的市場競爭，本集團聚焦於主業，致力於成為一家領先的時尚商業空間運營商。本集團持續根據其業務發展計劃，適時評估及調整資源。本集團旨在透過多元化收入來源和探索各種商業營運模式，推動可持續發展。

本集團相信，憑著「一市多店」以及「模式創新」的策略，將吸引不同消費層次和消費習慣的顧客，長遠看來有助本集團贏得更多市場份額。

本集團計劃在四川省綿陽市開設兩家門店。二零二三年六月，本集團全資附屬公司綿陽富臨百盛廣場有限公司與綿陽科發建築工程集團有限責任公司簽訂了租賃協議以開設一家超市，該超市於二零二四年一月正式開業。此外，綿陽富臨百盛廣場有限公司早前亦於二零二三年四月與綿陽新投實業有限責任公司簽訂租賃協議。此門店預計在二零二六年開業。該兩家新門店將成為本集團在四川省綿陽市的第四家及第五家門店。

CHAIRMAN'S STATEMENT

主席報告

Additionally, the Group's wholly-owned subsidiary, Shanxi Parkson Retail Development Co., Ltd., entered into a Parkson Outlet Cooperation Agreement with Datong Dezhiyuan Real Estate Development Co., Ltd. in January 2023. To implement the Cooperation Agreement, the Group and the Landlord entered into a Tenancy Agreement and Entrusted Management Agreement on the same date. The Group plans to open its third store in Datong City which is expected to be opened in 2025.

The Group's beauty concept store, namely "Parkson Beauty" specializes in premium cosmetics, skincare products and beauty services offering fashionable products and personalized beauty service to esteemed customers. The Group closely monitors the beauty market's development trends and promptly launches targeted strategies for the beauty sector, aiming to attract the younger generation of consumers through customized service experiences.

OUTLOOK AND FUTURE PLANS

Looking ahead, with one store opened in January 2024 and two new stores in the pipeline, the Group is well-positioned to capture growth opportunities in markets that we are very familiar with. As an excellent commercial space operator, our mission is to provide our customers with an exceptional shopping and lifestyle experience. These new stores will enable us to offer our customers an even wider range of high-quality products.

We believe that with the Group's business strategies and extensive experience in the retail market over the past three decades, we can achieve stable and sustainable performance despite the challenging environment, and create long-term value for our shareholders. The Group will also closely monitor the post-pandemic changes in consumption behavior and adjust its strategy accordingly.

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

除此之外，本集團全資附屬公司山西百盛商業發展有限公司與大同市德致遠房地產開發有限責任公司於二零二三年一月簽訂百盛奧萊合作協議。為落實合作協議，本集團與業主於同日訂立租賃協議及委託管理協議。本集團擬在大同市開設其第三家門店，並預計在二零二五年開業。

本集團的美妝概念店，即「Parkson Beauty」專營高檔美妝、護膚產品及美妝服務，為尊貴客戶提供最時尚的商品及個性化美妝服務。本集團密切關注著美妝市場的發展趨勢，並及時對美妝版塊推出定向的發展戰略，旨在通過定制化的服務體驗吸引年輕一代消費者。

前景及未來計劃

展望未來，隨著一家門店於二零二四年一月開業及兩家新店正在籌備中，本集團在我們很熟悉的市場上具備良好的條件抓住增長機遇。作為一家優秀的商業空間運營商，我們的宗旨是為我們的客戶提供卓越的購物及生活體驗。這些新門店將使我們能夠為客戶提供更廣泛的高品質產品。

我們相信，以本集團在過去三十年在零售市場的業務策略以及豐富經驗，我們能夠在充滿挑戰的大環境當中取得穩定及可持續表現，並為我們的股東創造長遠價值。本集團亦將密切關注疫情後消費行為的變化，並相應調整策略。

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

FINANCIAL HIGHLIGHTS

財務摘要

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年 (restated) (經重列)	2023 二零二三年
Operating Results (RMB'000)	經營業績 (人民幣千元)					
Gross sales proceeds ¹	銷售所得款項總額 ¹	12,560,987	10,026,893	10,667,264	8,262,172	9,080,998
Total operating revenues	經營收益總額	5,026,018	4,428,349	4,738,502	3,748,667	4,177,490
Profit/(Loss) from operations	經營利潤/(虧損)	474,484	348,959	323,550	(10,993)	505,481
Profit/(Loss) for the year	年度利潤/(虧損)	(203,680)	(236,920)	(170,630)	(385,423)	70,502
Profit/(Loss) attributable to owners of the Company	本公司所有人應佔利潤/(虧損)	(222,751)	(250,114)	(175,979)	(383,599)	66,413
Basic earnings/(loss) per share (RMB) ²	每股基本盈利/(虧損) (人民幣元) ²	(0.085)	(0.095)	(0.067)	(0.146)	0.025
Interim dividends per share (RMB)	每股中期股息 (人民幣元)	-	-	-	-	0.01
Final dividends per share (RMB)	每股末期股息 (人民幣元)	-	-	-	-	-
Full year dividends per share (RMB)	每股全年股息 (人民幣元)	-	-	-	-	0.01

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年 (restated) (經重列)	2023 二零二三年
Summary of consolidated statement of financial position (RMB'000)	綜合財務狀況表概要 (人民幣千元)					
Non-current assets	非流動資產	10,769,810	11,112,119	9,436,636	8,539,727	8,041,711
Current assets	流動資產	4,776,190	3,317,112	2,881,452	3,012,123	3,035,072
Total assets	總資產	15,546,000	14,429,231	12,318,088	11,551,850	11,076,783
Current liabilities	流動負債	4,007,043	3,957,162	4,628,155	2,816,118	2,841,805
Non-current liabilities	非流動負債	7,192,624	6,271,059	3,633,259	5,417,453	4,917,831
Total liabilities	總負債	11,199,667	10,228,221	8,261,414	8,233,571	7,759,636
Net assets	資產淨值	4,346,333	4,201,010	4,056,674	3,318,279	3,317,147
Represented by Equity attributable to owners of the Company	以下列各項表示： 本公司所有人應佔權益	4,230,661	4,122,700	3,983,874	3,249,384	3,244,942
Non-controlling interests	非控股權益	115,672	78,310	72,800	68,895	72,205
Total equity	總權益	4,346,333	4,201,010	4,056,674	3,318,279	3,317,147

NOTES:

- GSP (excluded value-added tax) represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income, credit service income and other operating revenues.
- The calculation of basic earnings per share for the year ended 31 December 2023 is based on the net profit attributable to ordinary equity holders of the Company for the year of approximately RMB66,413,000 and the weighted average number of 2,634,532,000 shares in issue during the year.

The calculation of basic loss per share for the year ended 31 December 2022 is based on the net loss attributable to ordinary equity holders of the Company for the year of approximately RMB383,599,000 (restated) and the weighted average number of 2,634,532,000 shares in issue during the year.

附註：

- 銷售所得款項總額 (不含增值稅) 指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入、信貸服務收入及其他經營收益的總和。
- 截至二零二三年十二月三十一日止年度的每股基本盈利乃根據年內本公司普通股權益持有人應佔利潤淨額約人民幣66,413,000元及年內已發行加權平均數目2,634,532,000股計算。

截至二零二二年十二月三十一日止年度的每股基本虧損乃根據年內本公司普通股權益持有人應佔虧損淨額約人民幣383,599,000元 (經重列) 及年內已發行加權平均數目2,634,532,000股計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Total GSP and operating revenues

During 2023, total GSP (inclusive of value-added tax) increased by 9.5% to RMB10,093.9 million, mainly due to increase in rental income and total merchandise sales. Rental income increased by 72.0% and SSS increased by 7.1% in 2023.

TOTAL MERCHANDISE SALES

		2023 二零二三年		2022 二零二二年		Year-on- year change (%) 同比變動 (%)
		RMB'000 人民幣千元	% of total 佔總額的 百分比(%)	RMB'000 人民幣千元	% of total 佔總額的 百分比(%)	
Concessionaire sales	特許專櫃銷售	5,661,107	72.7%	5,218,896	70.9%	8.5%
Direct sales	直接銷售	2,130,142	27.3%	2,139,942	29.1%	(0.5%)
		7,791,249	100.0%	7,358,838	100.0%	5.9%

Total merchandise sales (net of value-added tax) increased by RMB432.4 million or 5.9% to RMB7,791.2 million in 2023. Concessionaire sales which constituted 72.7% of the Group's total merchandise sales in 2023 increased by 8.5% as compared to 2022 while direct sales decreased by 0.5% as compared to 2022. The increased in total merchandise sales in 2023 was mainly due to gradual recovering from the pandemic during the year.

Merchandise gross margin

The Group's merchandise gross margin (the combination of concessionaire commission rate and direct sales margin) remain stable at 13.5% in 2023 and 2022.

Total operating revenues

Total operating revenues of the Group increased by RMB428.8 million or 11.4% to RMB4,177.5 million in 2023. The increase in total operating revenues was mainly due to the recognition of rental income from investment property located in Beijing Financial Street.

Revenue from contracts with customers consists of sales of goods from direct sales, commissions from concessionaire sales and consultancy and management service fees and constituted 69.4% of the total operating revenues in 2023. Revenue from contracts with customers increased by RMB43.8 million or 1.5% compared to 2022.

財務回顧

銷售所得款項總額及經營收益

二零二三年度，銷售所得款項總額(含增值稅)上升9.5%至人民幣10,093.9百萬元，乃主要由於租金收入及商品銷售總額的增加。於二零二三年度，租金收入上升72.0%及同店銷售上升7.1%。

商品銷售總額

二零二三年度，商品銷售總額(不含增值稅)增加人民幣432.4百萬元或5.9%至人民幣7,791.2百萬元。二零二三年度，佔本集團商品銷售總額72.7%的特許專櫃銷售較二零二二年度上升8.5%，而直接銷售較二零二二年度下降0.5%。二零二三年度的商品銷售總額增加，乃主要由於年度內逐步從疫情復甦。

商品銷售毛利率

二零二三年度及二零二二年度，本集團的商品銷售毛利率(綜合特許專櫃銷售佣金率及直接銷售的毛利率)保持穩定在13.5%。

經營收益總額

二零二三年度，本集團的經營收益總額增加人民幣428.8百萬元或11.4%至人民幣4,177.5百萬元。經營收益總額的增加主要由於確認位於北京金融街投資物業的租金收入。

來自客戶合約的收益包括自營銷售額、特許專櫃銷售佣金以及諮詢及管理服務費，並佔二零二三年度經營收益總額的69.4%。來自客戶合約的收益較二零二二年度增加人民幣43.8百萬元或1.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating expenses

Purchase of goods and changes in inventories

Purchase of goods and changes in inventories represent the cost of sales for direct sales, which decreased by RMB14.4 million or 0.8% from RMB1,850.1 million in 2022 to RMB1,835.7 million in 2023. The slight decrease was primarily due to decrease in procurement of goods from third party vendors, resulting from the slight decreased in direct sales.

Staff costs

Staff costs decreased by RMB50.8 million or 9.5% to RMB485.8 million in 2023 from RMB536.6 million in 2022, mainly due to closure of underperforming business. On a same store basis, staff costs decreased by 4.2%.

Staff costs as a percentage of GSP was 5.4% in 2023, as compared to 6.5% in 2022.

Depreciation and amortisation

Depreciation and amortisation decreased by 7.6% from RMB604.3 million in 2022 to RMB558.5 million in 2023. The decrease was primarily due to decrease in depreciation expense for the right-of-use assets of the properties as a result of changed in lease term for certain stores and closure of underperforming business. In 2023, depreciation expense on the right-of-use assets of RMB346.1 million was recognised as compared to RMB402.9 million in 2022. On a same store basis, depreciation charges decreased by 9.2%.

Depreciation and amortisation as a percentage of GSP was 6.2% in 2023, as compared to 7.3% in 2022.

Rental expenses

Rental expenses increased by RMB74.9 million to RMB90.1 million in 2023 from RMB15.2 million in 2022. The increased in rental expenses was mainly due to RMB57.2 million in 2022 was deducted in rental expenses to reflect changes in lease payments that arise from rent concessions to which the practical expedient under IFRS 16 is applied where not applicable in 2023. On a same store basis, rental expenses increased by 384.1%.

Rental expenses as a percentage of GSP was 1.0% in 2023, as compared to 0.2% in 2022.

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本，由二零二二年度的人民幣1,850.1百萬元下降人民幣14.4百萬元或0.8%至二零二三年度的人民幣1,835.7百萬元。該輕微下降主要由於直接銷售的輕微下降使得向第三方供應商減少採購貨物所致。

員工成本

員工成本由二零二二年度的人民幣536.6百萬元下降人民幣50.8百萬元或9.5%至二零二三年度的人民幣485.8百萬元，主要由於關閉表現不佳的業務。同店員工成本下降4.2%。

二零二三年度，員工成本佔銷售所得款項總額的百分比為5.4%，而二零二二年度為6.5%。

折舊及攤銷

折舊及攤銷由二零二二年度的人民幣604.3百萬元下降7.6%至二零二三年度的人民幣558.5百萬元。該減少主要由於若干門店的租賃條款變更及關閉表現不佳業務令物業的使用權資產折舊開支減少。於二零二三年度，確認使用權資產的折舊開支人民幣346.1百萬元，而二零二二年度為人民幣402.9百萬元。同店折舊開支下降9.2%。

二零二三年度，折舊及攤銷佔銷售所得款項總額的百分比為6.2%，而二零二二年度為7.3%。

租金開支

租金開支由二零二二年度的人民幣15.2百萬元增加人民幣74.9百萬元至二零二三年度的人民幣90.1百萬元。租金開支的增加主要由於二零二二年度從租金開支中沖減了人民幣57.2百萬元，以反映因應用國際財務報告準則第16號項下實際可行的權宜方法而產生租金減免的租賃付款變動，而該情況不適用於二零二三年度。同店租金開支增加384.1%。

二零二三年度，租金開支佔銷售所得款項總額的百分比為1.0%，而二零二二年度為0.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating expenses

Other operating expenses, which consist primarily of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, decreased by 6.9% to RMB701.9 million in 2023 from RMB753.5 million in 2022. Assets impairment of RMB67.1 million was provided in 2023 while RMB103.3 million was provided in 2022 due to COVID-19 pandemic. On a same store basis, other operating expenses decreased by 4.7%.

Other operating expenses as a percentage of GSP was 7.7% in 2023, as compared to 9.1% in 2022.

Profit/(Loss) from operations

The Group recorded profit from operations of RMB505.5 million for 2023 while recorded loss from operations of RMB11.0 million in 2022.

Profit from operations as a percentage of GSP was 5.6% in 2023 and loss from operations as a percentage of GSP was (0.1%) in 2022.

Finance income/costs

The Group incurred net finance costs of RMB442.8 million in 2023 which represented an increase of RMB43.8 million or 11.0% compared to RMB398.9 million in 2022. The increase in finance cost mainly resulted from the increase in interest on interest-bearing bank loans which increase from RMB114.9 million in 2022 to RMB200.5 million in 2023.

In 2023, interest expense on lease liabilities of RMB297.6 million was recognised as compared to RMB344.1 million in 2022 and interest income on the net investments in sublease of RMB22.7 million was recognised in 2023 as compared to RMB26.5 million in 2022.

其他經營開支

其他經營開支主要包括(a)水電費；(b)市場營銷、宣傳及銷售費用；(c)物業管理開支；(d)一般行政開支；及(e)城市建設及教育附加費，由二零二二年度的人民幣753.5百萬元下降6.9%至二零二三年度的人民幣701.9百萬元。二零二三年度，資產減值人民幣67.1百萬元計提撥備，而二零二二年度由於COVID-19疫情則計提撥備了人民幣103.3百萬元。同店其他經營開支下降4.7%。

二零二三年度，其他經營開支佔銷售所得款項總額的百分比為7.7%，而二零二二年度為9.1%。

經營利潤／（虧損）

本集團於二零二三年度錄得經營利潤人民幣505.5百萬元，而二零二二年度錄得經營虧損人民幣11.0百萬元。

二零二三年度，經營利潤佔銷售所得款項總額的百分比為5.6%，而二零二二年度經營虧損佔銷售所得款項總額的百分比為(0.1%)。

融資收入／成本

本集團二零二三年度的淨融資成本為人民幣442.8百萬元，較二零二二年度的人人民幣398.9百萬元增加人民幣43.8百萬元或11.0%。融資成本的增加主要由於計息銀行貸款的利息由二零二二年度的人人民幣114.9百萬元增加至二零二三年度的人民幣200.5百萬元。

於二零二三年度，確認租賃負債的利息開支為人民幣297.6百萬元，而二零二二年度則為人民幣344.1百萬元；於二零二三年度，確認轉租賃投資淨額的利息收入為人民幣22.7百萬元，而二零二二年度則為人民幣26.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of profit/(loss) of a joint venture

This is the share of profit/(loss) from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Group. The share of profit was RMB11.1 million in 2023 and share of loss was RMB1.7 million in 2022.

Share of profit/(loss) of associates

The share of profit from associates was RMB12.8 million in 2023 and share of loss from associates was RMB1.5 million in 2022. The increase was mainly due to gradual recovering from the pandemic during the year.

Profit/(Loss) before tax

Profit before tax is RMB86.6 million in 2023, compared to loss before tax of RMB413.2 million in 2022. The increase in profit before tax in 2023 was primarily due to gradual recovering from the pandemic during the year.

Profit before tax as a percentage of GSP was 1.0% in 2023 and loss before tax as percentage of GSP was (5.0%) in 2022.

Income tax (expense)/credit

The Group's income tax expense of RMB16.1 million in 2023 as compared to income tax credit of RMB27.7 million (restated) in 2022, primarily due to increase in earnings in 2023.

Profit/(Loss) for the year

The Group's recorded profit of RMB70.5 million in 2023 as compared to loss of RMB385.4 million (restated) in 2022.

Profit/(Loss) attributable to owners of the Company

Profit attributable to the owners of the Company was RMB66.4 million in 2023 as compared to loss attributable to the owners of the Company was RMB383.6 million (restated) in 2022.

應佔合營企業的利潤／（虧損）

此為應佔本集團一家合營企業新疆友好百盛商業發展有限公司的利潤／（虧損）。二零二三年度應佔利潤為人民幣11.1百萬元，而二零二二年度為應佔虧損人民幣1.7百萬元。

應佔聯營公司的利潤／（虧損）

二零二三年度應佔聯營公司的利潤為人民幣12.8百萬元，而二零二二年度應佔聯營公司的虧損為人民幣1.5百萬元。此增加乃主要由於年度內逐步從疫情復甦。

稅前利潤／（虧損）

二零二三年度，稅前利潤為人民幣86.6百萬元，而二零二二年度為稅前虧損人民幣413.2百萬元。二零二三年度的稅前利潤增加主要由於年度內逐步從疫情復甦。

二零二三年度，稅前利潤佔銷售所得款項總額的百分比為1.0%，而二零二二年度則為稅前虧損佔銷售所得款項總額的百分比為(5.0%)。

所得稅（開支）／抵免

本集團二零二三年度所得稅開支為人民幣16.1百萬元，而二零二二年度則為所得稅抵免人民幣27.7百萬元（經重列），主要歸因於二零二三年度的盈利增加。

年度利潤／（虧損）

本集團二零二三年度利潤為人民幣70.5百萬元，而二零二二年度則為虧損人民幣385.4百萬元（經重列）。

本公司所有人應佔利潤／（虧損）

本公司所有人二零二三年度應佔利潤為人民幣66.4百萬元，而本公司所有人二零二二年度則為應佔虧損人民幣383.6百萬元（經重列）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources

As at 31 December 2023, the Group had cash and bank balances of RMB1,583.4 million (2022: RMB1,464.1 million), time deposits of RMB43.8 million (2022: RMB34.6 million), financial assets at fair value through profit or loss of RMB57.5 million (2022: RMB108.3 million) and restricted cash of RMB100.2 million (2022: nil).

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

Total debt to total assets ratio of the Group was 22.5% (2022 (restated): 21.9%) as at 31 December 2023.

Current assets and net assets

The Group's current assets as at 31 December 2023 was RMB3,035.1 million. Net assets of the Group as at 31 December 2023 was RMB3,317.1 million.

Information on the financial products

The Group's financial assets at fair value through profit or loss consisted of non-principal-preservation type wealth management products managed by licensed financial institutions in the PRC. As at 31 December 2023, the fair value of these products was RMB57.5 million.

Pledge of assets

As at 31 December 2023, the Group has pledged trade receivables of RMB207.9 million, pledged buildings, investment properties and leasehold land with a net carrying amount of approximately RMB1,370.6 million, RMB544.7 million and RMB318.5 million respectively to secure general bank loans. The Group has pledged unrealised receivables of RMB78.9 million which will be due within 48 months to secure the general interest-bearing bank loans. In addition, the Group has pledged deposits of RMB27.1 million held in designated bank accounts for performance guarantee.

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

流動資金及財務資源

於二零二三年十二月三十一日，本集團擁有現金及銀行結餘人民幣1,583.4百萬元（二零二二年：人民幣1,464.1百萬元）、定期存款人民幣43.8百萬元（二零二二年：人民幣34.6百萬元）、按公允價值計量且其變動計入損益之金融資產人民幣57.5百萬元（二零二二年：人民幣108.3百萬元）及受限制現金人民幣100.2百萬元（二零二二年：零）。

本集團的現金及銀行結餘主要以人民幣計值，其餘則以美元、港元及其他計值。

於二零二三年十二月三十一日，本集團的債務總額與總資產比率為22.5%（二零二二年（經重列）：21.9%）。

流動資產及資產淨值

於二零二三年十二月三十一日，本集團的流動資產為人民幣3,035.1百萬元。本集團於二零二三年十二月三十一日的資產淨值為3,317.1百萬元。

金融產品信息

本集團按公允價值計量且其變動計入損益之金融資產包括由中國持牌金融機構管理的非保本型理財產品。於二零二三年十二月三十一日，該等產品的公允價值為人民幣57.5百萬元。

資產抵押

於二零二三年十二月三十一日，本集團質押的應收貿易款項為人民幣207.9百萬元，質押的物業、投資物業及租賃土地的賬面淨值分別約為人民幣1,370.6百萬元、人民幣544.7百萬元及人民幣318.5百萬元，以為一般銀行貸款提供擔保。本集團以48個月內到期的未變現應收款項人民幣78.9百萬元進行質押，以為一般計息銀行貸款提供擔保。此外，本集團以指定銀行賬戶中人民幣27.1百萬元的質押存款作為履約擔保。

除上文所述者外，概無其他資產質押予任何銀行或貸款人。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment information

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

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

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

Employees

As at 31 December 2023, total number of employees for the Group was 3,826. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

Treasury policies

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

分部資料

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

零售及金融業務之收益及業績於綜合財務報表附註4披露。

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

僱員

於二零二三年十二月三十一日，本集團合共聘用3,826名僱員。本集團確保所有級別僱員的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按僱員表現釐定薪酬。

財資政策

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Tan Sri Cheng Heng Jem, aged 81, is an Executive Director and Chairman of the Company. Tan Sri Cheng is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has more than 60 years of experience in the business operations of the Lion Group of Companies ("Lion Group") encompassing retail, financial services, steel, mining, property and industrial parks, agriculture, tyre manufacturing, motor vehicle assembly, brewery and computer industries. He oversees the operations of Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Group.

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

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

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

執行董事

丹斯里鍾廷森，81歲，本公司執行董事兼主席。丹斯里鍾廷森亦為本公司提名委員會主席及薪酬委員會成員。彼在金獅集團公司（「金獅集團」）的業務營運方面累積逾六十年經驗，其中涵蓋零售、金融服務、鋼鐵、採礦、物業及工業園區、農業、輪胎製造、汽車配裝、啤酒廠及計算機行業業務。彼掌管金獅集團的營運，並負責制定和監察本集團的整體企業策略規劃和業務發展。

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

丹斯里鍾廷森於下列公眾公司擔任其他董事職務：

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

BIographies OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

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

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

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

Juliana Cheng San San, aged 54, was appointed as an Executive Director of the Company on 28 August 2015 and in 2022, Ms. Cheng is entrusted with additional responsibilities for audit, legal and public relations of the Company.

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

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

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

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

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

丹斯里鍾廷森為本公司執行董事鍾珊珊的父親。

鍾珊珊，54歲，於二零一五年八月二十八日獲委任為本公司執行董事，於二零二二年，鍾女士負責本公司審核，法律及公關工作。

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

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

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Dato' Sri Dr. Hou Kok Chung, aged 61, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 13 November 2014. Dato' Sri Dr. Hou was a Member of Parliament and the Deputy Minister of Higher Education Malaysia from 2008 to 2013. He holds the Bachelor and Master of Arts from University of Malaya, while his Ph.D was received from the School of Oriental and African Studies, University of London.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Fu Ah Kiow, aged 75, was appointed as an Independent Non-executive Director on 13 November 2014. Dato' Fu was appointed as Chairman of the Audit Committee on 29 February 2016 and is a member of the Nomination Committee of the Company. Dato' Fu holds a Master Degree in Industrial Engineering specialising in Management Science, Post Graduate Diploma in Education and a B.Sc. (Hons) degree in Physics. Dato' Fu has 13 years of distinguished services since 1995 in the Parliament and Malaysian Government as member of the Parliament, Parliamentary Secretary and Deputy Minister. Before joining the Government, Dato' Fu has worked in a few multinational companies. After retirement from politics in 2008, Dato' Fu was appointed as independent director cum chairman in several listed companies.

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

非執行董事

拿督斯里何國忠博士，61歲，於二零一四年十一月十三日獲委任為本公司非執行董事及審核委員會成員。拿督斯里何博士於二零零八年至二零一三年先後擔任馬來西亞國會議員和高等教育部副部長。彼擁有馬來亞大學文學院學士碩士文憑及倫敦大學亞非學院博士學位。

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

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

獨立非執行董事

拿督胡亞橋，75歲，於二零一四年十一月十三日獲委任為獨立非執行董事。拿督胡亞橋於二零一六年二月二十九日獲委任為審核委員會主席，亦為本公司提名委員會成員。拿督胡亞橋擁有工業工程碩士學位，專長管理學。彼擁有教育深造文憑及理科榮譽學位，主修物理。彼自一九九五年以來，在馬來西亞國會服務十三年，表現卓越，先後擔任國會議員、政務次長及副部長。拿督胡亞橋在加入政府服務之前，曾在眾多跨國公司工作。拿督胡亞橋於二零零八年離開政壇後，受委任為數家上市公司的獨立董事或主席。

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Yau Ming Kim, Robert, aged 85, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

Mr. Yau is currently an independent non-executive director of Alltronics Holdings Limited and Tungtex (Holdings) Company Limited respectively, which shares are both listed on the Main Board of the Stock Exchange of Hong Kong Limited.

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

Datuk Koong Lin Loong, aged 59, was appointed as an Independent Non-executive Director on 22 February 2021 and is the member of Audit Committee and Remuneration Committee of the Company. Datuk Koong is qualified as member of ASEAN Chartered Professional Accountants (ASEAN CPA), the Malaysian Institute of Accountants (MIA), the Certified Practising Accountants Australia (CPA Australia), the Malaysian Institute of Certified Public Accountants (MICPA), the Institute of Internal Auditors Malaysia and Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), and fellow member of Chartered Tax Institute of Malaysia (CTIM) and Chartered Institute of Management Accountants in the United Kingdom (CIMA), associate member of Malaysian Association of Company Secretaries.

Datuk Koong is an independent non-executive director of Parkson Retail Asia Limited (stock code: SG2D81975377 - 09E), a company listed on the Mainboard of Singapore Exchange Securities Trading Limited, which is an associated corporation of the Company.

丘銘劍，85歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多家主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

丘先生現時亦分別出任華訊股份有限公司及同得仕(集團)有限公司之獨立非執行董事，該兩家公司股份均在香港聯合交易所有限公司主板上市。

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

拿督孔令龍，59歲，於二零二一年二月二十二日獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。拿督孔令龍為東盟特許專業會計師(ASEAN CPA)、馬來西亞會計師協會(MIA)、澳大利亞註冊會計師協會(CPA Australia)、馬來西亞註冊會計師協會(MICPA)、馬來西亞內部審計師協會和柬埔寨註冊會計師與審計師協會(KICPAA)的會員，以及馬來西亞特許稅務協會(CTIM)及英國特許管理會計師公會(CIMA)的資深會員、馬來西亞公司秘書協會的協會會員。

拿督孔令龍是百盛零售亞洲有限公司(股份代號：SG2D81975377-09E，一家在新加坡交易所主板上市的公司)的獨立非執行董事。百盛零售亞洲有限公司為本公司的相聯法團。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

SENIOR MANAGEMENT

Juliana Cheng San San, aged 54, was appointed as the Executive Director of the Company on 28 August 2015. Ms. Cheng oversees the Financial Division, Public Relationship Division, New Business Division and the Risk Control Center of the Group. Her other biographical details are set out under the paragraph headed "Executive Directors" above.

Zhou Jia, aged 52, has been re-designated from the Acting Chief Executive Officer to the Chief Executive Office of the Group ("CEO") in July 2022. Mr. Zhou obtained his bachelor degree in Business Administration from Yuzhou University (Currently known as Chongqing Technology and Business University). In 1995, he joined the Merchandising Division of Chongqing Wanyou Parkson and was promoted to the Assistant General Manager of Kunming Parkson in 2002. Mr. Zhou was promoted as the head of Kunming Parkson in 2004, the Regional General Manager in 2010, the Group's Senior Operating Officer in 2014 and the Group's Chief Operation Officer in 2016.

Li Bing, aged 67, has been re-designated from the Acting Chief Operating Officer to the Chief Operating Officer of the Group in July 2022. Mr. Li owned 15-year-working experience in large state-owned enterprises, graduated from Chongqing University with a bachelor's degree in mechanical engineering. Mr. Li joined Parkson in 1996. In 2005, he was promoted as the head of Nanning Parkson. Then he was promoted as the head of Parkson in both Guangxi and Guangdong provinces in 2011 and worked as the Chief Operating Officer of the two regions in 2014. After three years, he took charge of the regions of Guangdong, Guangxi, Hunan and Jiangxi provinces. In 2019, he was appointed the Deputy Chief Operating Officer of the Group as well as Senior Operating Officer of Southeast Region.

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

高級管理層

鍾珊珊，54歲，於二零一五年八月二十八日獲委任為本公司執行董事。鍾女士分管本集團財務部、公關部、新業務部及風控中心。鍾女士的其他履歷詳情載於上文「執行董事」一段。

周嘉，52歲，於二零二二年七月由本集團署理首席執行官調任為首席執行官(「首席執行官」)。周先生於渝州大學(現稱重慶工商大學)取得工商企業管理學學士學位。彼於一九九五年加入重慶萬友百盛採購部，並於二零零二年調升為昆明百盛總經理助理，二零零四年調升為昆明百盛負責人，二零一零年調升為區域負責人，二零一四年調升為本集團高級營運官，二零一六年調升為本集團首席營運官。

李兵，67歲，於二零二二年七月由本集團代理首席營運官調任為首席營運官。李先生畢業於重慶大學機械工程專業，學士學位，曾有十五年大型國企工作經驗。李先生於一九九六年加入百盛集團，於二零零五年調升為南寧百盛負責人、二零一一年調升為廣西和廣東區負責人、二零一四年調升為廣西和廣東區營運官、三年後調升為粵桂湘贛區區域負責人，於二零一九年調升為本集團副首席營運官，同時為本集團東南區高級營運官。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Yoong Kang Chee, aged 43, has been appointed as the Chief Financial Officer of the Group in February 2023, heading up the finance department that oversees accounting, reporting, tax, investment, treasury, capital management and offshore compliance management functions, etc. Mr. Yoong holds a Bachelor Degree from Tsinghua University, School of Economics and Management, majoring in Management Information Systems. He is also a Chartered Financial Analyst (CFA) charterholder. Mr. Yoong has more than 15 years of wide-ranging experience spanning retail, consumer, infrastructure, environmental protection and manufacturing industries, and has gained extensive exposure in financial and business management. He also served as Vice President and Treasurer at Shanghai Singapore Business Association for a one-year term in 2017, the precursor to SingCham Shanghai.

Zhang Ji Ning, aged 50, has been appointed as the General Manager of the Qingdao Lion Mall and the General Manager of Qingdao region since 2014. Mr. Zhang has more than 25 years of retail operation experience. He obtained his Master of Arts in International Relations in Economy and Trade from Nankai University. The program was a partnership between the Flinders University from South Australia and Nankai University.

Li Zhong Hui, aged 52, has been appointed as General Manager of Risk Control Center and auditing director of the Group since August 2018. He graduated from Shandong University with a bachelor degree in Economic Law in 1992. Prior to joining the Group, Mr. Li served as the chief risk officer, general manager of risk control division and auditing director in NVC Lighting, Tsinghua Unigroup Ltd. and Cedar Holdings.

熊康祺，43歲，於二零二三年二月獲委任為本集團首席財務官，分管財務部各職能，包括會計、申報、稅務、投資、資金、資本管理及離岸合規管理等。彼畢業於清華大學經濟管理學院，主修信息管理與信息系統專業，獲學士學位。彼亦為特許金融分析師(CFA)的持證人。熊先生擁有逾十五年的廣泛經驗，涉及的行業包括零售、消費品、基礎設施、環境保護及製造業，財務及業務管理的經驗豐富。於二零一七年，彼亦曾擔任上海新加坡商會（中國新加坡商會•上海的前身）的副會長兼財政主管一職。

張繼寧，50歲，自二零一四年起獲委任為青島金獅廣場總經理並兼任青島地區總經理。張先生擁有逾二十五年商業零售運營經驗，彼於南開大學取得南開大學與澳大利亞弗林德斯大學合辦的國際經貿關係碩士學位。

李仲輝，52歲，自二零一八年八月起獲委任為本集團風控中心總經理兼審計總監。彼於一九九二年畢業於山東大學並取得經濟法專業學士學位。加入本集團前，李先生曾任職於雷士照明、紫光集團、雪松控股等企業，擔任首席風險官、風控總經理、審計總監等職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 December 2023, the Company has fully complied with the CG Code (to the extent that such provisions are applicable). The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and all Directors have confirmed that they have complied with the standard as set out in the Model Code throughout the year ended 31 December 2023.

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

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

BOARD OF DIRECTORS

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

企業管治常規

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

截至二零二三年十二月三十一日止年度，本公司一直全面遵守企業管治守則（在有關條款適用的情況下）。本公司將繼續提升對業務和增長適用的企業管治常規，並不時檢討有關常規，以確保符合企業管治守則。

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，全體董事均確認彼等於截至二零二三年十二月三十一日止年度內一直遵守標準守則所載的準則。

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

據本公司所知悉，概無僱員違反僱員明文指引。

董事會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Dato' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

The Directors' biographical information and the relationships between the members of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 17 to 22 of this report.

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

CORPORATE CULTURE

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

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

執行董事

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事

拿督斯里何國忠博士

獨立非執行董事

拿督胡亞橋
丘銘劍
拿督孔令龍

董事履歷資料及董事會成員之間關係載於本報告第17頁至第22頁「董事及高級管理層履歷」一節。

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

企業文化

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BOARD INDEPENDENCE EVALUATION

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

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

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

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

主席及首席執行官

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

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

管理層負責在主席及首席執行官的領導下管理本集團的日常營運。

獨立非執行董事

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

董事會獨立性評估

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

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

委任及重選董事

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

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

董事會及管理層職責、問責及貢獻

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

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

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

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

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

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

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

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

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

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

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

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

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

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

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

董事的持續專業發展

董事及時了解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

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

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

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During the year ended 31 December 2023, the Directors have complied with Code Provision C.1.4 to participate in continuous professional development and receive trainings.

於截至二零二三年十二月三十一日止年度，董事已遵守守則條文第C.1.4條參與持續專業發展及接受培訓。

Record of training received by the Directors for the year ended 31 December 2023 are summarised as follows:

截至二零二三年十二月三十一日止年度，董事接受培訓的記錄概要如下：

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

Note:

附註：

Types of Training

培訓類別

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

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

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

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

BOARD MEETINGS AND ATTENDANCE

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

董事會會議及出席人數

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

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During the year ended 31 December 2023, four(4) board meetings were held and the Directors' attendances are listed below:

於截至二零二三年十二月三十一日止年度，曾舉行四(4)次董事會會議，董事之出席情況如下：

Name of the Directors	董事姓名	Number of Board Meetings Held During the Director's Term of Office in 2023 於二零二三年之董事任期內舉行之董事會會議次數	Number of Meetings Attended
Tan Sri Cheng Heng Jem (<i>Chairman</i>)	丹斯里鍾廷森 (<i>主席</i>)	4	4
Juliana Cheng San San	鍾珊珊	4	4
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	4	4
Dato' Fu Ah Kiow	拿督胡亞橋	4	4
Yau Ming Kim, Robert	丘銘劍	4	3
Datuk Koong Lin Loong	拿督孔令龍	4	4

The Chairman had met with the Independent Non-executive Director without the presence of the other Directors during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，主席已在並無其他董事出席之情況下與獨立非執行董事會晤。

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

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

During the year ended 31 December 2023, the Directors' attendances at the Company's general meeting are listed below:

於截至二零二三年十二月三十一日止年度，董事出席本公司股東大會之情況如下：

Name of the Directors	董事姓名	Annual General Meeting on 18 May 2023 於二零二三年五月十八日舉行之股東週年大會	Number of Meeting Attended
Tan Sri Cheng Heng Jem (<i>Chairman</i>)	丹斯里鍾廷森 (<i>主席</i>)	1	1
Juliana Cheng San San	鍾珊珊	1	1
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	1	1
Dato' Fu Ah Kiow	拿督胡亞橋	1	1
Yau Ming Kim, Robert	丘銘劍	1	0
Datuk Koong Lin Loong	拿督孔令龍	1	1

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

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

During the year ended 31 December 2023, the Audit Committee held four (4) meetings and the attendances are listed below:

審核委員會

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

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

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

於截至二零二三年十二月三十一日止年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2023 於二零二三年之成員任期內舉行之會議次數	Number of Meetings Attended
Dato' Fu Ah Kiow	拿督胡亞橋	4	4
Yau Ming Kim, Robert	丘銘劍	4	3
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	4	4
Datuk Koong Lin Loong	拿督孔令龍	4	4

During the year ended 31 December 2023, the Audit Committee had met with the executive Directors and management of the Company to review the quarterly, interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board. The Audit Committee had met with the external auditor without the presence of management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

The Group's results for the year 2023 was reviewed by the Audit Committee.

於截至二零二三年十二月三十一日止年度，審核委員會與本公司執行董事及管理層會晤，審閱本集團的季度、中期及年度業績、中期報告及年度報告及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出推薦意見。審核委員會在管理層避席之情況下與外聘核數師會晤，並討論中期財務報告及其對綜合財務報表之年度審核以及關鍵審核事項。

審核委員會已審閱本集團二零二三年的業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

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

The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year ended 31 December 2023, the Remuneration Committee held one (1) meeting and the attendances are listed below:

薪酬委員會

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

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

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於截至二零二三年十二月三十一日止年度，薪酬委員會曾召開一(1)次會議，出席情況如下：

Name of the Remuneration Committee Member	薪酬委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2023 於二零二三年之成員任期內舉行之會議次數	Number of Meetings Attended
Yau Ming Kim, Robert	丘銘劍	1	1
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Datuk Koong Lin Loong	拿督孔令龍	1	1

The Remuneration Committee has reviewed the remuneration policy and the remuneration packages of the individual Directors and senior management during the year ended 31 December 2023.

於截至二零二三年十二月三十一日止年度，薪酬委員會已檢討薪酬政策及個別董事及高級管理層之薪酬待遇。

Particulars of the Directors' remuneration for the year ended 31 December 2023 is set out in Note 7 to the consolidated financial statement.

截至二零二三年十二月三十一日止年度之董事薪金的詳情載於綜合財務報表附註7。

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Pursuant to Code Provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" by band during the year ended 31 December 2023 is set out below:

根據企業管治守則守則條文E.1.5，截至二零二三年十二月三十一日止年度支付予高級管理層人員（不包括董事）（其詳情載於「董事及高級管理層履歷」一節）的按範圍劃分的薪金載列如下：

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

NOMINATION COMMITTEE

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

提名委員會

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

董事提名政策當中所載提名程序如下：

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

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

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

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

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

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

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

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The Nomination Committee shall meet at least once a year and at such other times as its chairman shall require. During the year ended 31 December 2023, the Nomination Committee held one (1) meetings and the attendances are listed below:

提名委員會每年須至少召開一次會議，並於主席可能要求的其他時間召開會議。於截至二零二三年十二月三十一日止年度，提名委員會曾召開一(1)次會議，出席情況如下：

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2023 於二零二三年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Yau Ming Kim, Robert	丘銘劍	1	1
Dato' Fu Ah Kiow	拿督胡亞橋	1	1

During the year ended 31 December 2023, the Nomination Committee had reviewed the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, considered the qualifications of the retiring directors standing for election at the annual general meeting, and considered and recommended to the Board on the appointment of Independent Non-executive Director.

於截至二零二三年十二月三十一日止年度，提名委員會已檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審議在股東週年大會上參選退任董事的資格，審議並向董事會推薦聘任獨立非執行董事。

BOARD DIVERSITY

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

董事會多元化

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

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

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

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

Gender Diversity

The Company values gender diversity across all levels of the Group. The female and male employee gender ratio as at 31 December 2023 is 59.0:41.0. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

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

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 56 to 61 of this Annual Report.

DIVIDEND POLICY

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

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

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

提名委員會及董事會認為，董事會目前的組成已達到董事會多元化政策既定目標。

性別多元化

本公司重視本集團所有層面的性別多元化。於二零二三年十二月三十一日，女性及男性員工性別比例為59.0：41.0。本集團於僱傭員工時考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年限，本集團將確保實現員工團隊的性別多元化。

董事會信納本公司已於其員工團隊中實現性別多元化。

有關本集團性別比例的詳情連同相關數據，載於本年報第56頁至第61頁的環境、社會及管治報告。

股息政策

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

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

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

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CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 December 2023, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Grant Thornton Hong Kong Limited, in respect of the year ended 31 December 2023 is set out below:

企業管治職能

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

於截至二零二三年十二月三十一日止年度，董事會已檢討本公司企業管治政策及常規，董事及高級管理層的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守標準守則及僱員明文指引的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

核數師酬金

本公司就截至二零二三年十二月三十一日止年度已付／應付外聘核數師致同（香港）會計師事務所有限公司的酬金載列如下：

Service Category	服務類型	Fees Paid/ Payable 已付／ 應付費用 RMB'000 人民幣千元
Audit services	核數服務	3,016
Non-audit services	非核數服務	150
Total	總計	3,166

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

The statement of the auditor on their reporting responsibilities on the consolidated financial statements of the Group is set out in the Auditor's Report on pages 103 to 109 of this report.

董事有關綜合財務報表的責任

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

核數師有關彼等對本集團綜合財務報表的申報責任的聲明載於本報告第103頁至第109頁核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

風險管理及內部監控

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

本公司的風險管理及內部監控系統乃按下列原則、特質及程序制定：

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

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

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

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

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

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2023.

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

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls of the Group, for the year ended 31 December 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

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

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

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

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

管理層已向董事會確認截至二零二三年十二月三十一日止年度之風險管理及內部監控系統的有效性。

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

在審核委員會以及管理層報告及內部審核結果的支持下，董事會已就截至二零二三年十二月三十一日止年度的本集團風險管理及內部監控系統（包括財務、營運及合規性監控）進行審閱，並認為該等系統屬有效且充足。該年度審閱亦涵蓋財務匯報及內部審核功能，以及員工資歷、經驗及相關資源。

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

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

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

本公司已執行監控程序，以確保嚴禁未經授權而取得及使用內部消息。

COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie ("Ms. Yuen") of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Its primary contact persons at the Company are Ms. Juliana Cheng San San and Mr. Yoong Kang Chee. Ms. Yuen has undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2023 pursuant to Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

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

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

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

公司秘書

外聘服務供應商卓佳專業商務有限公司的袁穎欣女士（「袁女士」）已獲委任為本公司的公司秘書。其於本公司主要聯繫人士為鍾珊珊女士及熊康祺先生。於截至二零二三年十二月三十一日止年度，袁女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

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

股東召開股東特別大會

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

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PUTTING FORWARD ENQUIRIES TO THE BOARD

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

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

CONTACT DETAILS

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

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

Telephone: (8621) 6229-8001
Fax: (8621) 3258-0520

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

PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

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

向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

於正常情況下，本公司不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

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

電話：(8621) 6229-8001
傳真：(8621) 3258-0520

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

於股東大會上提呈建議之程序

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

On 20 February 2023, the Board announced its proposal to amend the Articles of Association of the Company in order to bring the Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 (renamed to Appendix A1 effective from 31 December 2023) to the Listing Rules which took effect on 1 January 2022. The adoption of the amended and restated memorandum and articles of association of the Company has been approved by the Shareholders at the annual general meeting held on 18 May 2023. Refer to the announcement of the Company dated 20 February 2023, the circular in relation to the proposed amendments published on 14 April 2023 and poll results announcement dated 18 May 2023 by the Company for details.

An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

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

與股東及投資者的溝通

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

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

於二零二三年二月二十日，董事會宣佈其建議修訂本公司的公司章程細則，以使公司章程細則符合最新的法律及監管規定，包括已於二零二二年一月一日生效的上市規則附錄三（自二零二三年十二月三十一日起更名為附錄A1）的修訂。股東已於二零二三年五月十八日舉行之股東週年大會上批准採納本公司經修訂及重列組織章程大綱及章程細則。詳情請參閱本公司日期為二零二三年二月二十日的公告、本公司於二零二三年四月十四日刊發的有關建議修訂的通函及日期為二零二三年五月十八日的表決結果公告。

本公司最新的公司章程細則可於本公司網站及聯交所網站瀏覽。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Welcome to Parkson's *Environmental, Social and Governance ("ESG") (2023) Report*, which provides an overview of Parkson's ESG-related management measures, practices, progress, and achievements in 2023.

As the global economy continued to recover with the digital economy thriving in 2023, Parkson has been actively building a holistic business model, integrating both online and offline operations to bring consumers quality services, products and a seamless shopping experience. Meanwhile, the Group has incorporated the concept of sustainability into its long-term development strategy and remains committed to responsible business practices. We continue to improve in corporate governance, environmental protection and social responsibility, actively promote sustainable lifestyles, and endeavour to build long-lasting sustainable value with our stakeholders, such as shareholders, investors, consumers, employees and suppliers.

REPORTING STANDARDS

This report is prepared in accordance with the *ESG Reporting Guide* set out in Appendix C2 to the Listing Rules and covers the main businesses of Parkson in Chinese mainland and Laos. The KPIs in environmental and social areas cover our department stores, shopping malls, outlets and supermarkets operated in Chinese mainland and Laos in 2023, and employee-related KPIs further include Hong Kong, Malaysia, and Singapore.

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

- **Materiality:** The Group identifies key ESG areas to be concerned through stakeholder engagement and materiality assessment and develops specific strategies and improvement plans.
- **Quantification:** This report presents the key environmental and social performance indicators in quantitative terms, attaches with quantitative data descriptions, explains its purpose and impact, and provides comparative data.
- **Balance:** This report provides an unbiased picture of the Group's current performance on ESG management following the principle of balance.
- **Consistency:** The data disclosure and statistics methods used for this report are consistent with those for the 2022 ESG report to ensure the comparability of information.

歡迎閱讀百盛發佈的《二零二三年環境、社會及管治（「ESG」）報告》，本報告將介紹二零二三年百盛在ESG方面的管理機制、相關實踐以及取得的進展與成效。

隨著二零二三年全球經濟持續復甦，數字經濟蓬勃發展，百盛積極打造線上線下立體業態，為消費者帶來優質的服務、產品和無縫的購物體驗。與此同時，本集團將可持續發展理念納入長期發展戰略中，持續開展負責任的經營實踐，在公司管治、環境保護與社會責任方面不斷精進，積極推動可持續生活方式，致力於與股東及投資人、消費者、員工、供應商等各利益相關方共創長久的可持續價值。

關於本報告

本報告根據上市規則附錄C2《環境、社會及管治報告指引》（以下簡稱「《ESG報告指引》」）要求編製，涵蓋百盛在中國大陸和老撾的主要業務。環境及社會類關鍵績效指標涵蓋本集團二零二三年內在中國大陸和老撾正常運營的百貨店、購物中心、奧特萊斯及超市，員工相關關鍵績效指標進一步包括香港、馬來西亞以及新加坡。

本報告在編製過程中遵循《ESG報告指引》的匯報原則，包括：

- **重要性：**本集團通過利益相關方溝通及重要性評估，識別出本集團ESG的重點關注領域，並擬定對應策略及改善方案。
- **量化：**本報告結合量化數據展現環境與社會層面的關鍵績效指標，通過數據說明闡述其目的及影響，並提供比較數據。
- **平衡：**本報告遵循平衡原則，客觀展現本集團的ESG管理現狀。
- **一致性：**本報告的數據披露及統計方法與二零二二年ESG報告保持一致，確保信息的可比性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG MANAGEMENT STRATEGY

The Group recognises the importance of sustainable development in our business operations, and we have established an ESG governance structure consisting of the Board, senior management and ESG working group to oversee ESG matters from top to bottom and ensure the smooth development of the Group's ESG work. The Board's statement on ESG management is as follows:

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

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

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

In addition, we pay attention to the development of professional knowledge and skills for members of our ESG governance structure. In 2023, we invited experts from external industries to conduct ESG training to keep abreast of the latest developments in ESG in the retail industry and to continuously enhance the Group's ESG governance and management capabilities.

ESG管理策略

本集團深知可持續發展對企業經營的重要性。我們建立了由董事會、高級管理層和ESG工作小組構成的ESG管治架構，並明確了各層別的ESG職能，自上而下地監管ESG事宜並持續優化本集團的ESG實踐。董事會關於ESG管理的聲明如下：

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

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

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

此外，我們注重對ESG管治架構成員的專業知識和技能培養。二零二三年，我們邀請了外部行業專家開展ESG培訓，以掌握ESG在零售行業的最新動態，持續提升本集團ESG管治和管理能力。

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STAKEHOLDER COMMUNICATION

In 2023, we continued to build up diversified and smooth communication channels to listen to the concerns, demands and expectations of our stakeholders in a timely manner, and to take the views of our stakeholders on the Group's business plans and programmes into consideration. For various stakeholders such as government and regulators, shareholders and investors, employees, business tenants, consumers, suppliers, and the community, we respond to internal and external concerns and expectations in a timely manner through diversified communication channels and practical measures.

利益相關方溝通

二零二三年，我們持續建設多元暢通的溝通渠道，以及時傾聽各利益相關方對本集團的關切、訴求和期望，並採納各利益相關方對本集團業務計劃及方案的意見。面向政府及監管機構、股東及投資人、員工、租賃商戶、消費者、供應商、社會公眾等各利益相關方，我們通過多樣化的溝通渠道和舉措，及時響應內外部的關注與期望。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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MATERIALITY ASSESSMENT

In 2023, the Group reviewed material ESG issues and their materiality assessment results in accordance with the requirements of the *ESG Reporting Guide*. In conjunction with internal communication and discussion and the judgement of external experts, each ESG issue's materiality was assessed and reviewed, and there were no significant adjustments to the results of the study from last year.

重要性議題評估

二零二三年，本集團依據《ESG報告指引》要求，對重要ESG議題及其重要性評估結果進行回顧。我們結合企業內部溝通探討和外部專家的研判，對各ESG議題的重要程度進行評估與覆核，調研結果與去年無重大調整。

ESG materiality assessment matrix
ESG重要性評估矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

FOCUSING ON CREATIVE SERVICE

We believe that improving high-quality services and comfortable shopping experiences can constantly bring us consumer trust and loyalty. Sticking to protecting the legitimate rights and interests of consumers, we listen to their voices through offline and online channels. We also provide them with more novel experiences by introducing emerging brands and diversifying mall functions, so that they can enjoy the fun of shopping.

In the daily operations, the Group strictly complies with the following laws:

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

Stereoscopic Business Landscape

With a keen sense of consumer preferences and an accurate grasp of the era development, the Group has built a stereoscopic and flexible business landscape by introducing emerging and national brands, collaborating closely with popular IPs, and upgrading the mall space.

In 2023, we introduced a series of emerging tea and clothing brands to our stores in Datong Shanxi, Wuzhou Guangxi, Zhangjiakou Hebei, etc., bringing fresh consumption experiences to local consumers. Recognising the importance and development potential of national brands, we cooperated with these brands and established high-quality flagship stores in Sichuan to provide consumers with more excellent local products. At the same time, we worked closely with popular IPs to launch a series of offline marketing activities such as pop-ups and marks to fully meet the social and consumption preferences of young groups. To upgrade the mall space and diversify marketing activities, we established trendy and cultural and creative space, introduced escape rooms and tourism visiting sites in some stores. Together with diverse marketing interactions to cover consumers of multiple ages, we delivered diversified and interesting offline consumption experiences to surrounding residents and tourists.

聚焦創新服務

我們相信，通過不斷優化的高品質服務和舒適的購物體驗，能使我們持續贏得消費者的信任和忠誠。我們在保障消費者的合法權益的前提下，通過線下、線上多渠道全方位的傾聽消費者心聲，通過佈局新興品牌和豐富商場空間功能，為消費者提供更新穎的體驗，讓他們能夠盡情享受購物的樂趣。

在日常運營中，本集團嚴格遵守以下相關法律：

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

打造立體業態

本集團以對消費者偏好的敏銳嗅覺和對時代發展的準確把握，通過新興和民族品牌的引入、與流量IP深度合作、升級商場空間等形式，搭建和實現立體、靈活的商場業態。

二零二三年，我們將多個新興茶飲、服飾品牌分別首次引入位於山西大同、廣西梧州、河北張家口等地的門店，為當地消費者帶來了新鮮的消費體驗。我們深知民族品牌的重要性和發展潛力，通過與民族品牌的合作，為消費者提供更多優質的本土產品，陸續在四川營業高品質旗艦店。同時，我們與流量IP深度合作，推出系列線下快閃、打卡等營銷活動，充分滿足年輕群體的社交和消費偏好。在升級商場空間、豐富營銷內容方面，我們在部分門店內增設潮玩文創空間、密室逃脫和文化旅遊打卡地等，同時結合多樣營銷互動覆蓋多年齡層消費者，為周邊居民及遊客帶來多元、有趣的線下消費體驗。

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Glasses-free 3D display
裸眼3D顯示屏



Trendy space
潮玩空間



Visiting Parkson pavement
百盛斑馬線打卡



City-wide street dance pop-up
全城街舞快閃

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Case: Datong Yunzhong Parkson leads the trend for the young
案例：大同雲中百盛購物中心，引領年輕潮流

Datong Yunzhong Parkson under the Group planned a series of activities to attract young groups, with nearly 200,000 visits served. From the firework show on Valentine's Day to the rain of cherry blossoms on Women's Day, Datong Yunzhong Parkson created a happy sense of ceremony for lovers. A series of splendid activities, such as ACG Carnival, Honour of Kings Challenge and League of Legends World Championship Watching, were also held at Datong Yunzhong Parkson to create unforgettable memories for the new generation in ordinary days.

本集團旗下的大同雲中百盛購物中心策劃系列活動，全方位吸引年輕人群，服務人次近二十萬人次。從情人節的煙花瀑布到三八婦女節的浪漫櫻花雨，為有情人、有心人打造特殊節日的幸福儀式感；二次元嘉年華、王者榮耀挑戰賽和英雄聯盟全球總決賽觀賽，為新世代創造平凡日子中的記憶閃光。



ACG carnival
二次元嘉年華



League of Legends World Championship watching
英雄聯盟全球總決賽觀賽

As part of the commitment to digital retail, the Group improves online service platforms, including mini programs for members, online malls, e-commerce channels, and takeaway platforms, to provide consumers with intimate, seamless and timely consumption experiences. In 2023, the Group further upgraded the self-developed mini program "Parkson Member Club" ("member mini program"). In addition to such existing functions as member points and offline activity inquiry, we have included more activities such as brand trial, point redemption and blind box lottery in the member mini program to provide more benefits for Parkson members. Meanwhile, the member mini program is linked to Parkson online malls, providing services such as in-store pick-up and express delivery. Through cooperation with takeaway platforms, we have achieved that "online orders are completed within 30 minutes" to meet the immediate needs of consumers such as holiday gifts.

同時，本集團積極擁抱數字化零售，持續完善包含會員小程序、百盛線上商城、電商渠道、外賣平台等多方立體的線上服務平台，為消費者提供貼心、無縫、及時的線上消費體驗。二零二三年，本集團自主研發的「百盛會員Club」微信小程序（下稱「會員小程序」）進一步升級。除了已有的會員積分、線下活動查詢功能外，我們在會員小程序增加了品牌試用、積分兌禮和盲盒抽獎等活動，為百盛會員提供更多福利；會員小程序還能鏈接到百盛線上商城，提供到店提貨和快遞送貨服務。此外，我們通過與外賣平台合作，實現了「線上下單，30分鐘達」，滿足消費者即時需求和節日送禮剛需。

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環境、社會及管治報告



Offline mark in Kunming
昆明線下打卡活動



Parkson x Rumi
百盛 × 「野萌君」



Blind box lottery on Double 11
雙十一抽盲盒活動



Point redemption
積分兌禮活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stringent Control of Product Quality

The Group is well aware of the importance of quality to the reputation of a company and therefore continually takes a strict and prudent approach to control the quality of goods. We have formulated the *Product Quality Acceptance Standards*, and *Standard Operation Instructions for Store Management Department* and signed the *Assurance of Responsibility for Product Quality* with our suppliers to ensure that the goods provided by our suppliers are of consistent and reliable quality. We constantly check the quality of our goods during processes like acceptance and sales to ensure that all goods are properly labelled and supported with qualification documents.

The Group attaches great importance to the quality of food products, personal care products and household goods, as they are directly affecting the safety and health of consumers. Therefore, we have set up detailed and clear acceptance procedures for these products. For fresh fruits and vegetables, meat and other live food products, we have set stringent requirements on sampling and compliance rates, as well as strict timing control for acceptance. For other food products, we have clearly stipulated that their labels must display essential information, such as product type and content. For personal care products, the Group focuses on checking labels and performance standards to avoid discrepancies between the actual functions of the products and their labels. For household products, we focused on checking whether the products comply with the relevant national safety specifications, so as to avoid the sale of any uncertified or non-compliant products in Parkson. Similarly, we conduct targeted inspections for other types of products, including apparel, gold and silver jewellery, and imported goods.

Based on strict control of product quality, the Group attaches great importance to the treatment of substandard products. We have formulated *Instructions for the Treatment of Substandard Products* to standardise the treatment process of substandard products. We have set up quality assurance personnel and quality and safety management specialists in our stores, who are responsible for the judgement and handling of substandard products as well as follow-ups. We adopt an approach of active investigation and rapid response to deal with suspected non-compliant or substandard goods found in various manners such as government inspections, the Group's self-inspection and consumer feedback. We also confirm the authenticity of the product information and the extent of its impact as soon as we are informed. If the information is proven to be accurate, we will immediately take the substandard goods off shelves and, if necessary, take punitive measures against the corresponding suppliers or terminate contracts with them.

As of 31 December 2023, there were no products recalled due to safety and health reasons caused by the Group.

嚴控商品質量

本集團深知質量對企業口碑的重要性，因此始終以嚴格審慎的態度把控商品質量。我們制定了《商品質量驗收標準》《賣場管理部標準作業指導書》並與供應商簽署《商品質量責任保證書》，以保證供應商提供的商品質量穩定且可靠。我們在商品驗收、銷售等環節持續檢查商品質量，確保所有商品具備合格資質證明文件及清晰標識。

本集團非常重視食品、個人護理以及家居用品類等與消費者安全、健康關係密切的商品的質量，為此制定了詳細明確的驗收流程。對於生鮮果蔬、肉類及活鮮類食品，我們設定嚴格的抽查率和合格率要求，並嚴格控制驗收時間；其他食品類商品，我們則明確要求其標籤應展示產品類型及內容物含量等重要信息。對於個人護理類商品，本集團重點檢查標籤與執行標準，避免產品實際功能與標識不符。對於家居用品類商品，我們重點檢查商品是否符合國家相關安全技術規範，避免無認證或不符合規範的商品在百盛銷售。其他各類商品，包括服飾類、金銀飾品和進口商品等，我們同樣開展有針對性的檢查。

在嚴控商品質量的基礎上，本集團高度重視不合格商品的處理工作。我們制定《不合格商品處理作業指導書》，規範不合格商品的處理流程。我們在門店設置質量保證人員和質量安全管理專員，負責不合格商品的判定、處理以及後續跟蹤處理。我們採取積極調查、快速處理的態度面對在政府檢查、集團自檢及消費者反饋等各渠道發現的疑似違規或不合格商品，並在獲知不合格商品信息後，第一時間確認商品信息的真實性和涉及的範圍，若情況屬實，我們會立即下架有質量問題的商品，必要時，將對相應供應商採取處罰措施或與其終止合同。

截至二零二三年十二月三十一日，未發生因本集團原因導致的安全與健康問題所引發的產品召回事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Providing Quality Service

The Group makes great efforts to build safe and comfortable mall facilities, and actively responds to consumer demands. We have implemented the *Shopping Mall Facilities Maintenance and Safe Operation Policy*. Specifically, we inspect the firefighting equipment, security system and hardware facilities of our malls on a regular basis. We also carry out detailed inspections to ensure that lifts are safe and free of jams, air-conditioning and ventilation systems are functioning properly, washrooms are supplied with clean and warm water, and the malls are kept at a comfortable temperature and circulated with fresh air. During holidays, in view of the high customer flow in food and beverage premises, the Group will focus on the inspection of fire hazards over these premises in advance. By integrating daily inspections with special inspections during holidays, we are able to safeguard consumers' safety and comfortable service experience throughout the year.

As consumers' demands for communication methods evolve, we bear consumers in mind and endeavour to provide timely, high-quality and professional guidance and responses when needed. In 2023, the Group established a new corporate WeChat customer service team and other corporate accounts on social media platforms in addition to the traditional channels such as phone calls and the online mini program for customer services. This further increases the communication channels with consumers and allows us to receive and respond to consumers' advice, comments and complaints in time. In 2023, the Group established hundreds of corporate WeChat service groups, serving nearly 10,000 customers on a one-to-one basis. In addition, we understand that our staff play a vital role in ensuring consumer satisfaction with our services. Therefore, in addition to the daily product and service skills training for our staff, we also provide targeted knowledge training for service staff and floor managers related to cosmetics and technology products. By doing so, we continue to improve consumer satisfaction by enhancing the professionalism and service quality of our staff.

The Group regards consumer complaints as a critical basis for improving service standards. For example, we have formulated institutional policies such as the *Complaints Handling Procedure* and created a graded processing flowchart based on types of complaints to improve the overall efficiency of complaints handling. We also developed processes to authorise our employees a reasonable amount of discretion to prioritize and ensure that consumer complaints are handled in a positive, timely and efficient manner. Meanwhile, we have formulated a flexible return and exchange policy titled *Delivery, Return and Exchange Policies of Parkson Online Platform* based on the reasons for return and consumer demands. The policy requires stores and suppliers to respond to return requests within 24 hours and to provide a 7-day unconditional return and exchange service. For other after-sales issues, we communicate with consumers on a one-to-one basis and provide corresponding solutions and compensation proposals to guarantee consumers' service experience. In 2023, we received a total of 7 online complaints, and the resolution rate was 100%. Meanwhile, we received 3,241 complaints from offline customers with a resolution rate of more than 99.8%.

提供優質服務

本集團致力於營造安全舒適的商場環境，並積極響應消費者的需求。我們執行《商場設施設備維修及安全運行管理制度》，定期檢查商場的消防設備、安保系統及硬件設施，落實檢查細節，全力保障電梯安全無卡頓、空調及排風系統正常運轉、衛生間供給清潔溫水、商場溫度適宜及空氣清新。節假期間，考慮到餐飲店鋪客流量較大，本集團將提前重點排查餐飲店鋪的消防隱患。我們通過結合日常檢查與節假日重點排查，全週期保衛消費者的安全和舒適的服務體驗。

隨著消費者對溝通渠道需求的變化，我們想消費者之所想，力求在消費者需要時提供及時、優質、專業的引導與答覆。二零二三年，本集團在電話呼叫響應和小程序線上客服等傳統渠道的基礎上，新增了企業微信客服團隊和其他社交媒體平台企業賬戶渠道，進一步完善與消費者的溝通渠道，及時接收並響應消費者的建議、意見和投訴。二零二三年內，本集團共建立上百個企業微信服務群，一對一服務近一萬名用戶。此外，我們深知員工是消費者體驗百盛服務的首要窗口之一，我們除了對員工進行日常的產品及服務技能培訓，還針對性地對化妝品、科技產品相關的服務人員及樓層管理人員進行知識培訓，通過提升員工的專業和服務素養，不斷提高消費者滿意度。

本集團將消費者的投訴視作提高服務標準的關鍵依據，我們制定了《投訴處理流程》等制度文件，根據投訴類型繪製分級處理流程圖，全面提高投訴處理效率。我們亦制定相關業務流程給予員工合理的處理權限，以優先保障消費者訴求得到積極、及時、高效的回應。同時，我們根據退貨原因和消費者需求制定靈活的退換貨政策《百盛線上平台發貨及退換貨政策》，要求門店及供應商在24小時內響應退貨申請並提供7天無理由退換貨服務。針對其他售後問題，我們與消費者一對一溝通，並提供對應解決和補償方案，保障消費者的服務體驗。二零二三年，我們共收到線上投訴7件，解決率100%；3,241次線下用戶投訴，解決率超過99.8%。

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Reinforcing Information Security

We recognise the importance of consumers' personal information and privacy, therefore we have made it an utmost responsibility of the Group to continuously reinforce the security management of consumers' personal information. We strictly comply with the following relevant laws and regulations in our daily operations:

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

We have established the *Consumers' Privacy Protection Policy* to protect consumers' privacy by regulating the management process of getting and using their information. We have formulated the *Parkson User Privacy Policy* to explicitly inform consumers of the Group's purpose, way and scope of collecting, using and handling personal information, and added the clauses concerning third-party shared information handling and protection of minors. During operation, we also encrypt consumers' sensitive information such as name and contact. Meanwhile, we have signed confidentiality agreements with suppliers. We also advocate and urge our employees to use email and system passwords with greater confidentiality to avoid any misuse and leakage of consumer information. In addition, in 2023, we upgraded our information security system, formulated a data backup strategy, and designed a disaster recovery plan. We also conducted data centre penetration testing and vulnerability detection, and continuously updated the system with security patches based on the test results. The Group has completed black-box penetration testing for all our core domain names and analysed potential threats in detail to formulate targeted solutions. In parallel, we conduct regular information security audits with both administrative and technical means to assess the security and compliance of our systems. We are committed to building a secure and trustworthy shopping space and providing consumers with a reassuring service experience.

ADVANCING WITH EMPLOYEES

The Group's philosophy on human resources

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

Employees are the backbone of the Group. We strictly comply with laws and regulations and effectively protect the legitimate rights and interests of our employees. To fully attract and retain diversified talents, we also provide attractive remuneration and benefits and create a talent-nurturing system for our employees. In addition, we strive to create an inclusive and diverse workplace that values teamwork and mutual respect for our employees in line with the Group's human resource philosophy.

鞏固信息安全

我們深知消費者個人信息和隱私的重要性，因此將持續鞏固保障消費者個人信息安全的管理工作作為本集團的重要責任。我們在日常運營過程中嚴格遵守以下法律法規：

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

我們已制定《消費者隱私保護制度》以規範獲取和使用用戶信息的管理流程，保護其隱私安全。我們制定《百盛用戶隱私政策》，明確告知消費者本集團收集、使用、處理個人信息的目的、方式和範圍，並包括了第三方共享信息處理條款、未成年人保護等模塊。運營過程中，我們對消費者姓名、聯繫方式等敏感信息進行加密處理。同時，我們亦與合作供應商簽訂保密協議，倡導、督促員工使用保密性更強的郵箱和系統密碼，避免消費者的信息被濫用和洩漏。此外，二零二三年，我們升級信息安全系統，制定數據備份策略並設計災難恢復計劃，開展數據中心滲透測試與漏洞探測，並根據測試結果持續更新安全補丁。本集團已完成所有核心域名的黑盒滲透測試，並詳細分析潛在威脅，針對性制定解決方案。與此同時，我們結合管理和技術手段並行的工作方式，定期開展信息安全審計，評估系統的安全性與合規性，致力於建立一個安全可信賴的消費環境，為消費者提供安心的服務體驗。

攜手員工共進

本集團人力資源理念

全心投入、正直誠實、團隊精神、顧客導向、相互尊重

員工是本集團不可或缺的堅實力量。我們嚴格遵守法律法規，切實保障員工合法權益，提供有吸引力的薪酬和福利，為員工打造人才培養體系，以充分吸納和保留多樣化人才，並以本集團的人力資源理念為基礎，為員工營造平等、多元、相互尊重的團隊氛圍和工作環境。

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Protecting Employees' Rights and Interests

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

- 1) *Labour Law of the People's Republic of China*
- 2) *Labour Contract Law of the People's Republic of China*
- 3) *Law of the People's Republic of China on Work Safety*
- 4) *Law of the People's Republic of China on the Protection of Minors*
- 5) *Provisions on the Prohibition of Using Child Labour*

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

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

The Group is founded on the principles of fairness, impartiality and fitness. We prohibit discrimination against any applicant or employee on the grounds of gender, age, marital status, religion, nationality, disability, etc. In the recruitment process, we always decide on the employment based on the comprehensive compatibility between business needs, job profile and applicant's ability. In our daily work, we have developed an open and smooth channel for complaints and handling. Employees are entitled to lodge complaints and express opinions on inappropriate behaviours such as harassment and discrimination in the workplace. Upon receipt of the complaint, the Human Resource Department will conduct the investigation and verification in a timely, objective and comprehensive manner, and introduce external counsel or investigation team for assistance, if necessary. Upon completion of the investigation, the Human Resource Department will report to management immediately and will promptly apply appropriate disciplinary measures on relevant employees according to the severity of the case and the rules and regulations. The punishments include compensation and apology, transfer, demotion, warning and termination of the labour contract.

保障員工權益

本集團在日常運營中嚴格遵守以下勞工相關的法律法規：

- 1) 《中華人民共和國勞動法》
- 2) 《中華人民共和國勞動合同法》
- 3) 《中華人民共和國安全生產法》
- 4) 《中華人民共和國未成年人保護法》
- 5) 《禁止使用童工規定》

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

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

本集團基於公平、公正、合適的原則，不因性別、年齡、婚姻狀況、宗教、國籍、殘疾等因素歧視任何應聘者和員工。在招聘過程中，我們一貫根據業務需求、崗位特徵及應聘者能力的綜合匹配度來決定任用與否。在日常工作中，我們建立了公開通暢的申訴與處理渠道，員工有權就職場騷擾、歧視等不當行為提出申訴和發表意見。人事部門收到投訴後將遵循及時、客觀、全面的原則展開調查與核實，必要時引入外部律師或調查團隊協助調查。調查完畢後，人事部門將及時向管理層匯報，並在第一時間根據案件情節的輕重和規章制度給予相關人員適當的懲戒措施，包括：賠禮道歉、調崗、降職、警告、解除勞動合同等。

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Recognising the role of female employees in promoting diversity and inclusion in the workplace, we strongly support their career development and encourage them to excel at work and create unique value.

我們相信女性員工在職場中能夠帶來更多的多樣性和包容性，因此我們始終支持女性員工的職場發展，鼓勵女性員工在崗位上發光發熱，創造獨有價值。

Case: Sharing "she-power" 案例：分享「她力量」

In March 2023, the "She Era' – Honouring She-Power Forum" organised by Kunming Parkson was successfully held. Many female managers at Parkson shared their unique perspectives on "she-power" around the four keywords of "independence", "breakthrough", "confidence" and "courage". They also encouraged women to remain hopeful, stay confident and strive for lifelong learning. At Kunming Parkson, 70% of the employees and management are women, which is a strong testament to the impact of "she-power" and demonstrates Parkson's solid support for them.

二零二三年三月，由昆明百盛主辦的「她時代」•致敬她力量論壇順利舉行。圍繞「獨立」「破浪」「自信」「勇敢」四個關鍵詞，百盛多位女性管理者分享了她們對「她力量」獨到的觀點，鼓勵女性保持希望、自信與終身學習。在昆明百盛，70%的員工和管理層都是充滿力量的女性，這個數字展現了「她力量」的強大，也彰顯了百盛為她們提供的堅實助力。

Case: "March 8th Red-Banner Pacesetter" driving team growth 案例：「三八紅旗手」帶領團隊成長

In 2023, an outstanding female employee from Mianyang Parkson was awarded the title of "Mianyang March 8th Red-Banner Pacesetter". During her six years at Parkson, she has always kept the "customer-oriented" corporate philosophy in mind, learning video editing on her own and constantly improving her aesthetic professionalism and service skills under the influence of the digital wave. She led her team to share dressing tips on various social platforms to drive online traffic to the brand, and her sincere and professional image has attracted and accumulated a large number of loyal fans. As an outstanding female employee, she has not only demonstrated professional competence at work but also pursued continuous progress in her personal growth. Her success story has inspired more females to believe that they can achieve their dreams with hard work and continual learning.

二零二三年，我們來自綿陽百盛一名優秀女性員工榮獲「綿陽市三八紅旗手」稱號。在百盛工作的六年中，她在「顧客為導向」的企業理念和數字化浪潮影響下，自學視頻剪輯並持續加強自己的美學專業度和服務技能，堅持帶領團隊在各類社交平台分享穿搭技巧，為品牌做線上引流，她的真誠與專業形象吸引和積累了大量的忠實粉絲。作為一名優秀的女性員工，她不僅在工作上展現出了專業能力，還在個人成長上不斷追求進步。她的成功故事激勵著更多女性員工，讓她們相信只要付出努力和持續學習，就能夠實現自己的夢想。

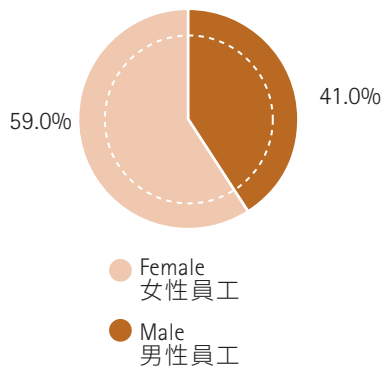
As at the end of 2023, the Group had 3,826 employees, of which 59.0% were female.

截至二零二三年年底，本集團擁有員工3,826人，其中女性員工佔比59.0%。

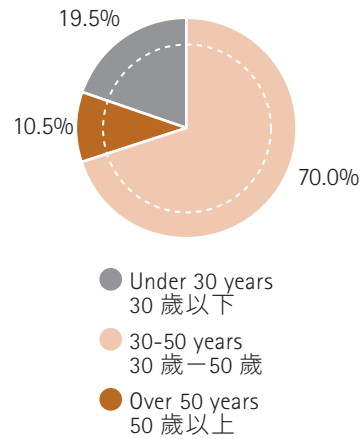
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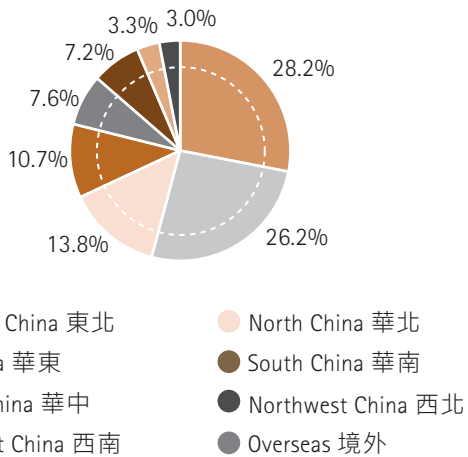
Total workforce by gender
按性別劃分的員工比例



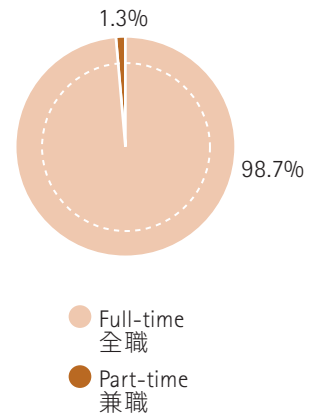
Total workforce by age
按年齡劃分的員工比例



Total workforce by region
按地域劃分的員工比例



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



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In remuneration respect, we provide competitive benefits for all employees. We set the base salary by specific positions and conduct regular performance appraisals to comprehensively assess the employees in terms of values, job skills, leadership, performance, etc. We give out monthly, annual and special performance bonuses based on the assessment results and increase the base salary of exceptional employees or give them promotion opportunities to stimulate their initiative. In addition, we provide employees with benefits such as marriage and maternity grants, burial condolence money, and birthday gifts or cash, to enhance their sense of belonging and satisfaction. We are also very concerned about the health of our employees and arrange free regular physical examinations for them.

While supporting the development of diverse talents, we see fulfilling social responsibilities and safeguarding the rights and interests of children and workers as an essential prerequisite for achieving sustainable growth. We prohibit all forms of child labour and forced labour. During the recruitment process, we ask candidates to provide identity information and verify its authenticity to avoid hiring candidates under the age of 16. In case of detecting and verifying child labour, we will immediately terminate the labour contract and return the employee to his/her original place of residence in his/her parents' or other legal guardians' custody. When confirming employment relations, we enter labour contracts with employees in accordance with laws, in which the responsibilities and liabilities are stipulated. As to the avoidance of forced labour, the Group implements the standard working hours system, the irregular working hours system and the comprehensive working hours system according to the different nature of various positions, so as to avoid forced labour against employees' will. Overtime work of employees due to increased workload or operational needs is subject to prior written approval from responsible persons, and work hours shall not exceed the statutory work hours limit. In 2023, the Group had no violations involving child labour or forced labour.

During 2023, the turnover rate of the Group's employees was 22.0%.

在薪酬福利方面，我們為全體員工提供具備市場競爭力的待遇。我們根據具體崗位設定基礎薪資，並定期對員工進行績效考核，全面評估員工在價值觀、工作技能、領導力、業績等方面的表現。依據考核結果，我們發放月度、年度和專項績效獎金，並提高考核優秀的員工的基礎薪資或給予晉升機會，以激發員工的主觀能動性。此外，我們還為員工提供結婚及生育禮金、喪葬慰問金、生日禮品或禮金等福利，以增強員工的歸屬感和滿意度。我們也非常關注員工的身體健康，為員工提供免費的定期健康檢查。

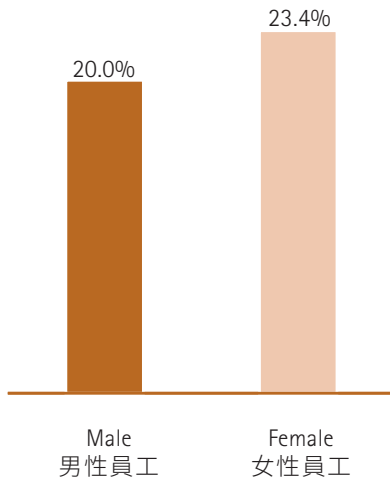
在支持多元化人才發展的同時，我們將履行社會責任、維護兒童和勞動者權益作為實現可持續發展的重要前提。我們明令禁止一切形式的童工和強制勞工。招聘過程中，我們要求應聘人員提供身份信息並核實其真實性以避免錄用未滿十六周歲的應聘者。若發現並核實發生童工情況，我們將立即與其解除勞動合同，並將其送回原居住地，交予其父母或其他法定監護人。當我們與員工確認僱傭關係時，將與其依法簽訂勞動合同，明確職責範圍。在避免強制勞工層面，本集團依據崗位性質，分別實施標準工時工作制、不定時工作制和綜合計算工時工作制，防止違背員工意願強制勞動的情況發生。若因工作量增加或運營需求確實需要加班的，需經相關審批責任人提前書面批准，其工作時間不得超過法定工作時間。二零二三年，本集團未發生涉及僱傭童工或強制勞工等違反法律法規的用工情況。

二零二三年內，本集團的員工離職率為22.0%。

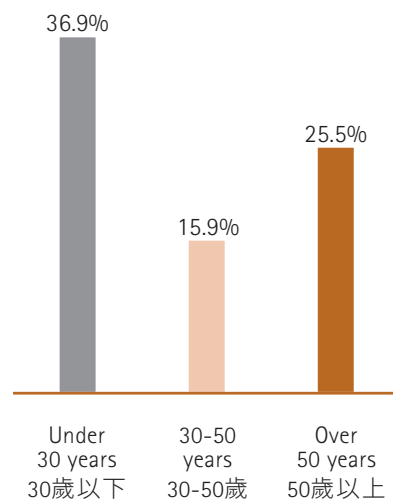
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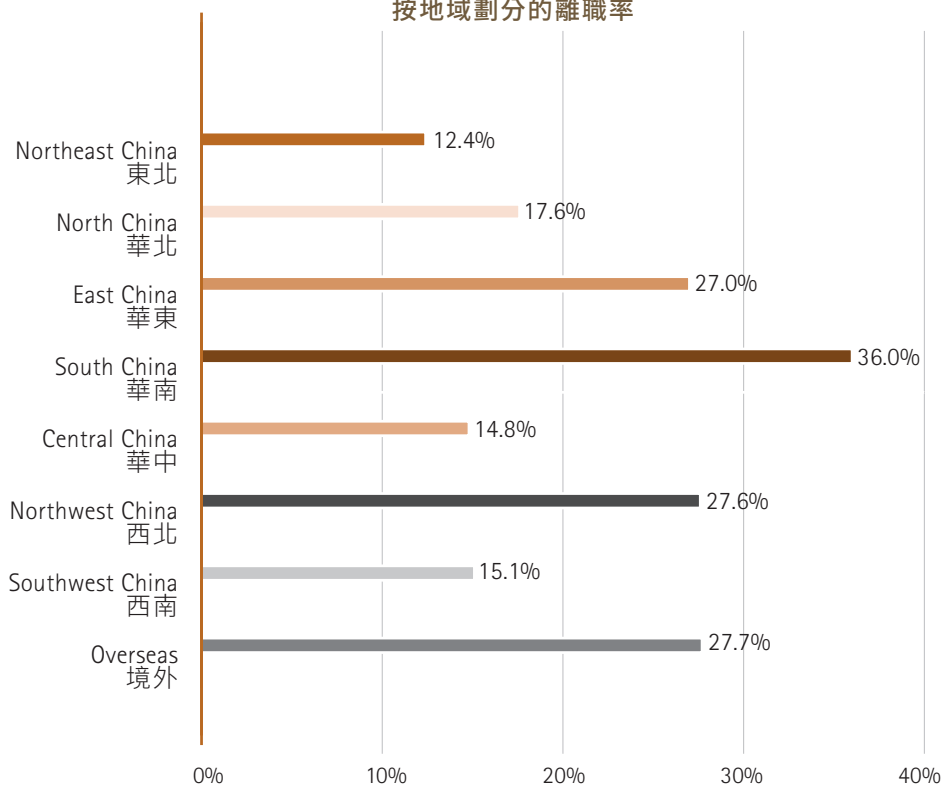
Turnover rate by gender
按性別劃分的離職率



Turnover rate by age group
按年齡組別劃分的離職率



Turnover rate by region
按地域劃分的離職率



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Leading Employee Development

Smooth promotion channels and rich training resources are important guarantees for employees to achieve career development and growth. We are committed to realising sustainable development of both the Company and our people, and therefore, we have established a complete promotion system and created a variety of training programmes for our staff to provide them with clear career prospects and development paths.

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

To enhance employees' ability to adapt to change and their innovation capacity, and to improve organisational performance, we encourage all employees to keep improving through training and practice. We have established a trainer management system to promptly update our training knowledge system and talent development programmes. The trainers will design customised courses, covering practical knowledge and skills, for staff members at all levels by considering different job competency requirements and learning needs. In 2023, we built special talent training camps for managers and above to help them improve their management skills. Meanwhile, to promote cross-regional and cross-functional employee exchanges and broaden employees' horizons, the Group organised outstanding employees to visit the front line. A total of 19 outstanding employees from the Parkson Mianyang region participated in the Group's talent development programmes at all levels, and were assigned for study visits in Chengdu, Shanghai, Xi'an, Zhengzhou, Xinxiang, and other cities. We hope this can enhance employees' comprehensive quality and competitiveness and lay a solid foundation for the sustainable development of the Company.

引領員工發展

暢通的晉升渠道和豐富的培訓資源是員工實現職業發展和成長的重要保障，我們已為員工搭建了完整的晉升體系和多元的培訓計劃，為員工呈現清晰的職業前景和發展路徑，致力於實現公司和員工可持續發展理念的有機融合。

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

為了提升員工適應變化和創新的能力，提升組織績效，我們鼓勵全體員工在培訓及實踐中不斷提升自我。我們已建立培訓師管理制度，以及時更新培訓知識體系和人才發展項目。培訓師將結合崗位能力要求與學習需求，為各職級員工開發設計針對性的課程，提供具有實操價值的知識與技能。二零二三年，我們為經理級及以上級別的員工打造了專屬的人才發展訓練營，助力員工提升管理技能。同時，為了促進跨地區、跨職能的員工交流，拓寬員工視野，本集團還開展優秀員工一線考察計劃。百盛綿陽區共有十九位優秀員工進入集團各級人才發展項目，安排至成都、上海、西安、鄭州、新鄉等地學習考察，提升員工的綜合素質和競爭力，為企業的可持續發展打下堅實基礎。

Case: Four talent training camps and a four-tier talent pool 案例：組織四大人才發展訓練營，搭建四層級人才梯隊

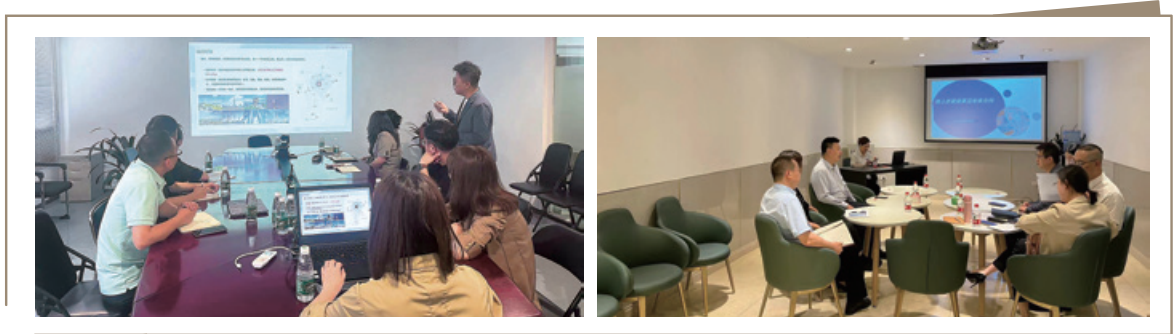
The Group has built four talent development training camps ("the Four Camps") for reserve talents at manager level and above. We help each employee participating in the training camps improve their management skills and leadership through various forms of learning, such as online courses, book reading, practical exercises, and experience sharing.

本集團為儲備經理級別及以上人才，打造了四大人才發展訓練營（「四大營」）。我們通過多樣的學習形式，如線上課程、書籍閱讀、實戰演練、心得分享等，幫助每個參加訓練營的員工提高管理技能和領導力。

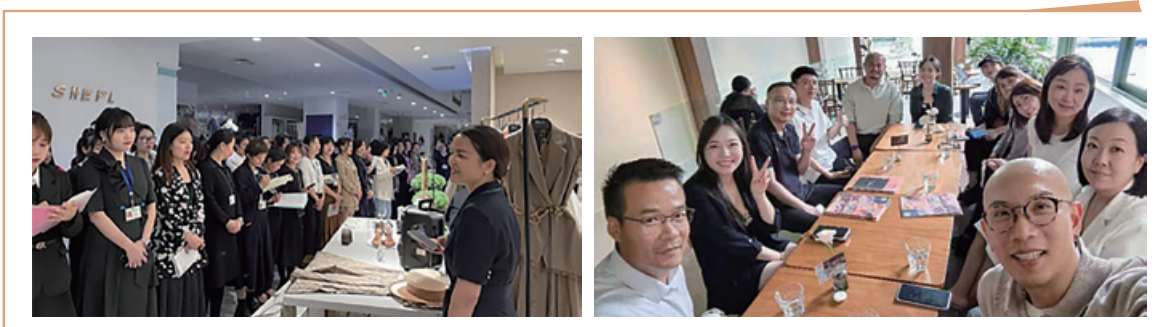
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Name 名稱	Training purpose 培養目的	Training pattern 培養方式
Pilot camp 領航營	Improve on-the-job ability 提升在崗能力	Online courses, book reading, and practice 線上課程、書籍閱讀、實踐
New hire camp 起航營	Acquire essential knowledge and skills 掌握應知必會	Online courses, book reading, and internal materials learning 線上課程、書籍閱讀、內部資料學習
Successor camp 階梯營	Develop successors to General Manager 培養總經理繼任人才	Online courses, job rotation and individual development plan 線上課程、輪崗、個人發展計劃
High-Potential (HIPO) camp 高潛力人才HIPO營	Develop High-Potential talents for stores in each region 培養各區域門店的高潛力人才	Online courses and individual development plan 線上課程、個人發展計劃



Online course training
線上課程培訓



Hands-on rotational training
實戰輪崗培訓

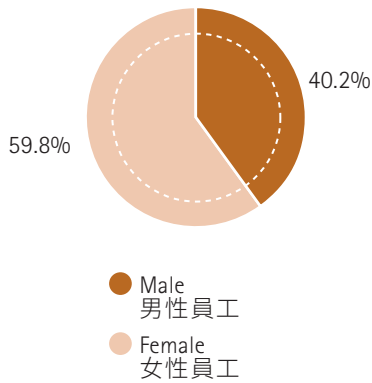
In 2023, the proportion of the Group's employees trained was 78.9%, and the total training hours for the year were 37,486.7 hours.

二零二三年，本集團員工的受訓比例為78.9%，全年總計培訓時數為37,486.7小時。

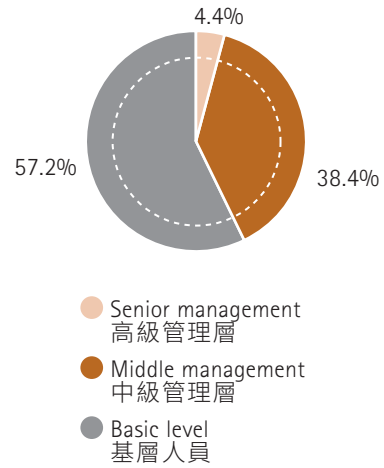
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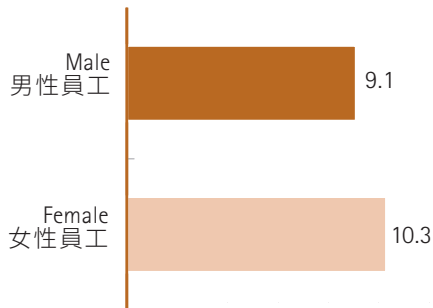
Percentage of employees trained by gender
按性別劃分組別的受訓員工比例



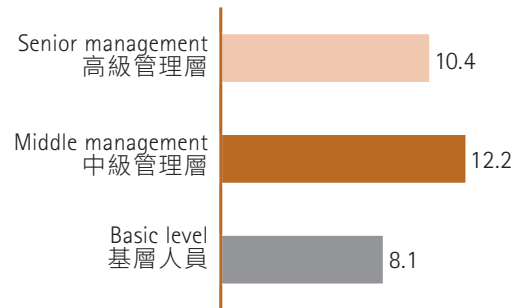
Percentage of employees trained by employee category
按僱傭類型劃分組別的受訓員工比例



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



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



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In addition to our internal training programmes, we attach great importance to the ongoing professional development and personal growth of our employees and provide support for them to pursue external professional qualifications or continuing education. To ensure that employees can complete relevant exams successfully, we coordinate shifts or offer paid exam leave to enable them to strike a balance between work and study. Employees who succeed in obtaining professional certificates will be given allowances based on the level and importance of the certificates. We believe that continuous learning and development will enable employees to better cope with the challenges at work and make a greater contribution to the sustainable development of the Group. In 2023, eight employees obtained relevant professional certificates or continuing education degrees with the support of the Group.

Safeguarding Employee Health and Safety

It is the responsibility of an enterprise to safeguard the safety and occupational health of its employees. The Group strictly abides by laws and regulations such as the *Fire Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and has formulated a series of management policies to ensure the occupational health and safety of employees. Besides, we have made an annual work plan for work safety to effectively protect the safety and health of our employees, which covers safety awareness training, fire safety management, prevention of occupational hazards, etc.

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

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

We adhere to the principle of "putting safety first and placing emphasis on prevention" to ensure employee safety and adopt various approaches to enhance employee safety awareness. To make sure that employees fully understand and comply with the relevant safety regulations, the Group has developed a safety education and training programme. Each new employee is required to undergo three levels of safety education at company, department and crew levels, which includes the Group's policies on work safety, basic knowledge of firefighting, safety responsibilities of the working environment and job-related hazardous factors. In addition, the Group conducts safety training, and fire and explosion drills to improve the speed and ability of employees to respond to emergency safety incidents. For the use of new equipment, we carry out specialised skills training and assessment. In the meantime, we also encourage employees to report hidden dangers or other unsafe factors, so that we can deal with them as soon as possible.

在推進內部培訓計劃的同時，我們重視員工的持續職業發展和個人成長，為員工考取外部專業資格證書或接受繼續教育提供支持。為了確保員工能夠順利完成相關考試，我們積極協調班次或提供帶薪考試假，使其能夠更好地平衡工作和學習。對於成功取得專業證書的員工，我們將根據證書的等級和重要性給予相應的津貼。我們相信，持續學習和發展將使員工更好地應對工作中的挑戰，並為集團的可持續發展做出更大的貢獻。二零二三年，有八位員工在本集團支持下獲得相關專業證書或繼續教育學位。

守護健康與安全

守護員工的安全與職業健康是企業應盡的責任，本集團嚴格遵守《中華人民共和國消防法》《中華人民共和國職業病防治法》等法律法規並制定一系列保障員工職業健康安全的管理制度。同時，我們制定年度安全生產工作計劃，從安全意識培訓、消防安全管理和職業危害防範等方面入手，有效保障員工的安全與健康。

本集團制定並實施的安全生產相關管理制度包括：

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

我們在守護員工安全方面堅持「安全第一，預防為主」的原則，採取多種形式增強員工安全意識。為了確保員工充分了解並遵守相關安全規定，本集團制定了安全教育培訓計劃。每位新進員工必須經過公司級、部門級和班組織三級安全教育，教育內容包括集團安全生產相關制度、基礎消防知識、工作環境安全職責和崗位相關的危險因素。此外，本集團開展安全培訓、消防及防爆演習，提高員工響應緊急安全事故的反應速度與能力。對於新設備使用，我們展開專門的技能培訓與考核。同時，我們亦鼓勵員工發現事故隱患或其他不安全因素時積極上報，以儘早處置安全隱患。

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Fire safety is crucial to ensure a safe working environment. We have developed the *Mandatory Provisions of Fire Safety Requirements for Engineering and Property Management* and have a fire safety management organisation and a volunteer fire brigade to ensure fire safety. Regarding the accountability structure, the General Manager of each store is the first person responsible for fire protection, and suppliers are required to sign a *Fire Safety Responsibility Letter*, which defines responsibilities for fire safety at each operation site. We build the *Fire Prevention Table for Key Areas* and update it every quarter to ensure that safety measures for water, electricity and gas are in place, the fire warning system is functioning properly, and the fire exits are unobstructed. In addition, to improve the response speed of employees to safety incidents, the Group has formulated the *Fire Prevention and Emergency Evacuation Contingency Plan* and conducted relevant drills. We have also employed a qualified third-party agency to inspect the Group's fire extinguishing system to enhance safety.

In 2023, the Group made targeted efforts to introduce self-checks on equipment and facilities in each store, along with group-level inspections. Based on the self-inspection results, we categorised the stores into stores with hidden danger, stores with doubtful issues, and stores with issues to be confirmed depending on the condition of equipment and facilities. To comprehensively prevent and control risks, in the second half of 2023, the Engineering and Property Department conducted on-site spot checks, group-level inspections and assessments for stores with hidden danger and stores with doubtful issues in terms of engineering, fire safety, security and cleaning, and urged them to make rectifications to prevent safety risks from the source.

In addition, we require employees engaged in hazardous duties and operators of special key areas to obtain relevant certificates before work, including working-at-heights certificate, high voltage electrician certificate, and fire safety certificate. Besides, the store must be equipped with articles for labour protection, such as safety ropes, dielectric footwear, and gloves, to provide employees with adequate occupational safety protection. In 2023, there were no working days lost due to work injury in the Group, and there was no employee who died due to work.

消防安全是保障安全工作環境的關鍵環節。我們制定《工程物業管理消防安全強制規定》並設有消防安全管理組織和義務消防隊，以保障消防安全。責任架構方面，各門店由總經理擔任消防的第一責任人，並要求供應商簽署《消防安全責任書》，以落實各運營點的消防安全責任。我們建立並每季度更新《消防重點部位台賬》以保證用水、用電、燃氣安全，消防預警系統正常且消防通道暢通。此外，為提高員工對安全事故的反應速度，本集團制定《火災撲救及應急疏散預案》並展開預案演練。我們亦委託專業第三方對本集團的消防系統進行檢測以提高安全水平。

二零二三年，本集團組織門店開展設備設施自檢與巡察專項重點工作。依據自檢結果反應的設備設施完善程度，我們將門店分為隱患門店、存疑門店、待核實門店。為了全面防控風險，我們在二零二三年下半年，由工程物業部從工程、消防、保安、保潔四個方面，對隱患、存疑門店優先開展現場抽查、巡察及考評工作，並督促門店完成整改閉環，從源頭防控安全風險。

此外，我們要求從事危險性崗位的員工與特殊重點部位的操作人員必須持證上崗，包括登高作業操作證、高壓電工作業證、消防證等。同時，門店配備勞動防護用品，如安全繩、電工鞋、手套等，致力為員工提供充分的職業安全防護保障。二零二三年內，本集團因工損失工作日數為零，且未發生任何因工亡故事件。



Fire drill at Qingdao Lion Mall
青島金獅廣場消防演練



Explosion drill at Chengdu Shishang Parkson
成都時尚百盛防爆演練

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CONDUCTING RESPONSIBLE OPERATIONS

We are well aware that corporate sustainability is built upon responsible operation practices. The Group upholds the principle of fairness, impartiality, integrity and honesty, and makes every effort to promote a culture of integrity with compliant and ethical business practices at Parkson. In addition, we are committed to providing consumers with better products and services by implementing responsible sourcing initiatives and working with our partners to promote a sustainable supply chain.

Commitment to Business Ethics

Parkson has always regarded integrity and compliance as the cornerstone of our sustainable development and business operations. As a member of the Enterprise Anti-Fraud Autonomous Cooperation Organisation, Enterprise Anti-Fraud Alliance and Trust and Integrity Enterprise Alliance, we are keen to get involved in forums and training with external organisations on anti-fraud, audit and supervision matters and share respective experiences in anti-fraud remediation, working jointly to create a transparent and incorruptible business environment.

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

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

We take a "zero-tolerance" stand on any form of bribery and corruption, and have established a comprehensive risk control framework and operation system. The Group has built lines of defence comprising the Audit Committee, the Risk Control Centre and other departments and stores. The Risk Control Centre is comprised of Audit Group I, II and III, and holds joint meetings on risk control every month for internal sharing of supervision cases and applying them in daily work. In this way, we rigorously minimise the risk of fraud. We have specifically set up a Store Audit Team under the Audit Department, with a focus on regular and special audits, and raising awareness of the potential risks of corruption in daily operations of our stores.

開展責任運營

我們深知企業的可持續發展需要基於負責任的運營實踐。本集團秉持公平、公正、廉潔、誠信的原則，以合規並符合商業道德的實踐，積極推進廉潔百盛的文化建設。此外，我們通過負責任的採購行動，與合作夥伴共同推進可持續的供應鏈，致力於為消費者提供更優質的產品和服務。

恪守商業道德

百盛始終將誠信合規作為我們可持續發展的基石和業務經營的重要前提。作為企業反舞弊自治合作組織、企業反舞弊聯盟及陽光誠信聯盟的成員，我們積極參加外部組織就反舞弊與審計監察等題材的外部論壇與培訓活動，廣泛吸取舞弊整治經驗，共建廉潔的營商環境。

日常運營過程中，我們嚴格遵守以下反貪污法律法規：

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

我們對任何形式的賄賂腐敗行為採取「零容忍」態度，並建立完善的風險控制架構與運作體系。本集團構建了審計委員會、風控中心及其他各部門與門店組成的風險防線，風控中心下設審計一、二、三組，並定期開展月度風控聯席會，供內部分享優秀監察案例以借鑒到實際工作中，嚴格防控舞弊風險。審計部下設門店審計，專項負責一線門店常規審計、專項審計、門店運營貪腐風險點的宣貫工作。

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To reduce potential legal risks in our internal operations, we release the *Legal Risk Tips* for typical legal risk events via our Office Automation (OA) system. In this way, we provide references for the operation of all departments and further enhance the awareness of legal risk prevention and control. The Group is committed to promoting anti-fraud awareness for all employees. For senior management, we have mandatory anti-fraud training for all newly hired senior managers and recorded anti-fraud related course videos for the Board of Directors and staff members at all levels to watch and learn. For stores, we have an anti-fraud training system covering all stores under which each store is required to conduct an annual anti-fraud campaign.

為降低內部業務中的潛在法律風險，我們通過辦公自動化(OA)系統針對典型的法律風險事件定期發佈《法律風險提示》，供各部門在運營中參考並進一步深化法律風險防控意識。本集團致力於提升全員的反舞弊意識，對於公司高級管理層，我們要求所有入職高管統一參加反舞弊培訓，並錄製反舞弊主題視頻培訓以供董事會及各層級員工學習；在門店方面，我們建有覆蓋所有門店的反舞弊培訓體系，要求各門店每年在店內開展反舞弊宣傳。

Case: Audit training of Parkson 案例：百盛審計培訓

On 1 July 2023, we conducted a special audit training for managers above the level of store leader across the Group. The training focused on four aspects: management related audit issues, typical case analysis, tips on business risks, and recommendations for enhancement and optimisation. During the training, the Group stressed its firm commitment to combating fraudulent behaviours by analysing cases and identifying the room for improvement of store internal control management. As a result, the training has further reinforced the risk management awareness of the management personnel in each business operation, and promoted a collaborative effort to create a transparent and incorruptible working environment.

二零二三年七月一日，我們對全集團店長以上管理人員開展審計專項培訓活動，培訓內容圍繞管理類審計問題、典型案例分析、經營風險提示、提升與優化建議四個維度展開。在培訓中，本集團通過案例形式分析事件中門店內部控制管理的提升空間，強調百盛絕不容忍舞弊行為，再一次深化管理層人員在各業務運行環節的風險管理意識，共同營造透明廉潔的工作環境。

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

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

Employees 員工

- All employees are required to sign the *Prohibition of Employment* and promise not to receive or demand benefits from suppliers in any name or manner other than those specified in the contract and not take advantage of work to offer and accept bribes or accept gifts.
- 入職員工均需簽訂《任職禁律》，承諾不得以任何名義和方式向供應商收取、索要合同註明以外的利益，不得利用工作之便行賄受賄、接受饋贈。

Suppliers 供應商

- All suppliers are required to sign the *Letter of Commitment of Integrity for Supplier* to follow the principles of fairness, impartiality, integrity and honesty, and abstain from engaging in improper transactions to secure trading opportunities or seek illegitimate benefits.
- 要求所有供應商簽署《供應商廉潔承諾書》，要求供應商堅持公平、公正、廉潔、誠信的原則，不為獲取交易機會或謀取不正當利益而從事不正當交易。
- If a supplier violates the requirements of integrity and honesty, the Group has the right to add such supplier to the internal channel blacklist, as well as the shared inquiry system of Enterprise Anti-Fraud Alliance and Trust and Integrity Enterprise Alliance.
- 若供應商違反有關廉潔誠信的規定，本集團有權將其錄入內部渠道黑名單以及中國企業反舞弊聯盟、陽光誠信聯盟共享查詢系統。

We have developed the *Parkson Group Whistle-blowing System and Procedures* and designated the Disciplinary Inspection Committee as the main responsible body for reported violations, in an effort to provide an open and smooth reporting channel for consumers, suppliers, business partners and employees. When a report is received and sufficient evidence is present, the Disciplinary Inspection Committee will appoint an inspection team to carry out appropriate investigations and collect evidence within two weeks and closely follow up on the audit progress each month. After the audit, the Disciplinary Inspection Committee will issue an audit report with suggestions for rectification (including penalties) and inform the whistle-blower of the findings. Meanwhile, we have established comprehensive protection measures for whistle-blowers, including but not limited to assigning dedicated personnel for documenting and encrypting tip-offs, and maintaining strict confidentiality of the whistle-blower. We offer appropriate financial rewards to eligible whistle-blowers.

我們制定了《百盛集團舉報制度及程序》，並明確集團紀檢委員會作為舉報事件主要負責機構，為消費者、供應商、商業合作夥伴及員工提供公開且通暢的舉報渠道。在收到舉報且有足夠合理依據的情況下，紀檢委員會將在兩周內組織稽查團隊開展詳查工作收集證據，且每月跟進稽查進度。稽查結束後紀檢委員會將出具稽查報告並附上相應的糾正建議（包括懲罰方案），並會將稽查結果反饋舉報人。同時，我們為舉報人建立全面的保護措施，包括但不限於對舉報線索由專人建檔並加密管理，對舉報人隱私的嚴格保密等。對符合條件的舉報人，我們提供相應的金額獎勵。

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Reporting e-mail 舉報郵箱

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

Reporting hotline 舉報電話

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

Postal address 郵遞地址

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

During 2023, there were no concluded legal cases regarding corruption, bribery, extortion, fraud or money laundering brought against the Group or its employees.

二零二三年內，我們未發生對本集團及僱員提出並已審結的貪污、賄賂、勒索、欺詐或洗錢等訴訟案件。

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Intellectual Property Protection

The Group is committed to protecting its intellectual property rights and those of others in its daily operations. We strictly abide by the *Trademark Law of the People's Republic of China* and other laws and regulations, and have established a comprehensive process for confirming ownership and approving the use of the Parkson trademark. This process includes comprehensive management of trademark registration and renewal, similar trademark monitoring, disagreements and dispute cases, store trademark authorisation and legal use of corresponding brand trademarks by suppliers. Take store trademark authorisation as an example, each new store upon establishment is required to sign the *Trademark License Agreement* and issue a trademark authorisation before using the Group's trademark. If a store sets up online platform accounts, it must also obtain the Group's trademark authorisation and provide relevant platforms with the authorised qualification, so as to effectively maintain and implement intellectual property protection.

We safeguard the intellectual property rights of others. The Group has developed specifications for photos and articles used in the WeChat official account to regulate and ensure the compliant use of copyrighted materials by Parkson stores when publishing online information. Before releasing any original content, all relevant departments and stores must verify the legality of the materials used like trademarks, images, videos, and music. If the materials are provided by the partner, they must provide necessary documents to prove their right to use such materials and grant a third-party permission to use them and sign a written *Letter of Commitment* to ensure that the materials we used do not infringe the intellectual property rights of others. In 2023, we launched a special awareness campaign and reminder of legal risks for our stores on the theme of *Legal Risk Tips Related to Infringement Risks of Advertising and Marketing* to prevent image infringement in advertising and marketing. In addition, we provided necessary support to stores including consultation on copyright infringement to further strengthen the protection and management of intellectual property protection.

保護知識產權

本集團在日常運營中高度重視並維護自身與他人的知識產權。我們嚴格遵守《中華人民共和國商標法》等相關法律法規，並已建立完善的百盛商標確權與授權使用流程。我們對商標的註冊、續展、近似商標監測、異議與爭議事件、門店商標授權以及供應商對應品牌商標的合法使用進行全面管理。以門店商標授權為例，新門店成立後需簽署《商標特許協議》並出具商標授權書，方可使用本集團持有商標。若門店開設線上平台賬號，還須獲得本集團商標授權書並向相關平台證明授權資質，切實維護並落實知識產權保護工作。

在維護他人知識產權方面，本集團已建立微信公眾號圖文規範，以規範各百盛門店在發佈網絡信息時合規使用版權素材。各相關部門及門店在發佈原創內容前需對使用的商標、圖片、視頻、音樂等素材進行合法性審查，若素材由合作方提供，則需要合作方提供其有權使用且有權授權第三方使用的相應素材證明文件，同時簽署書面《承諾函》，以保證我們使用的素材不侵犯他人版權。二零二三年，我們就防範廣告營銷中圖片侵權事件對各門店開展以《廣告營銷應重視侵權風險的相關法律風險提示》為主題的專項法律風險意識宣貫及提示工作，並為門店關於版權侵權等方面的諮詢問題，進一步加強知識產權保護與管理力度，為門店提供必要的支持。

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Case: Trademark right protection 案例：商標維權事件

In September 2023, we found that the Group's name and registered trademarks were illegally used, posing a risk of serious damages to Parkson's goodwill and legitimate rights and interests. In response, the Group issued an *Official Statement* immediately, and exposed the incident on official platforms such as Weibo and WeChat official account. We then reported the incident to local market regulators to safeguard the Group's goodwill and protect the legitimate rights and interests of consumers.

二零二三年九月，我們發現有不法分子冒用本集團的名稱及註冊商標，存在嚴重損害百盛的商譽及合法權益的風險。對此，本集團第一時間發佈《嚴正聲明》，在微博、微信公眾號等官方平台曝光該事件。隨後，我們立即展開維權行動，將此事移交給屬地市場監管部門進行處理，以堅決維護本集團的商譽，並切實保護消費者的合法權益。

Compliance Marketing

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

Responsible Supply Chain

Building a responsible supply chain is crucial for the Group's sustainable development. We have formulated the *Supplier Management Policy*, the *Purchaser and Supplier Management System* and other important documents. On this basis, we have built a complete management system covering all suppliers. We rigorously review the qualification of suppliers in the selection process, and conduct comprehensive assessment from such aspects as quality control, production technology, environmental management, and occupational health. For suppliers of special categories such as food, healthcare food, medicine and tobacco, we only select suppliers with necessary business licenses. Meanwhile, we give priority to suppliers who have passed the ISO 9001 Quality Management System Certification and ISO 14001 Environmental Management System Certification to offer consumers a trustworthy shopping experience as a responsible enterprise.

In daily supplier management, we assess the performance of suppliers of different categories on an annual basis in terms of their supply quality, on-time delivery, after-sales services, information communication competence, etc. At the same time, we keep optimising the supplier system by providing incentives, improvements and assistance to suppliers and eliminating unqualified ones based on the annual performance assessment.

開展合規營銷

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

負責任供應鏈

建設負責任供應鏈是驅動本集團可持續發展的重要環節。我們已制定《供貨商管理政策》《採購及供應商管理制度》等重要文件，並在此基礎上搭建面向所有供應商的全流程管理體系。在供應商導入環節，我們嚴格審查所有供應商的資質證照，並在質量評價、生產技術、環保管理、職業健康等多維度進行綜合考評。對食品類、保健食品類、藥品類、煙草類等特殊類別，我們僅選擇具備必要經營許可的供應商。同時，我們優先選擇已通過ISO 9001質量管理體系認證、ISO 14001環境管理體系認證等資質保障的供應商，以負責任的態度，為消費者購物增添一份安心和保障。

在日常供應商管理中，我們每年對供應商開展績效評估，對各個不同採購類別的供應商就供貨質量、交貨時效、售後服務、信息溝通能力等多維度進行評估。同時，我們根據年度績效考核機制，對供應商實施相應的激勵、提升、幫助和淘汰，以持續優化我們的供應商體系。

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At the same time, the Group is committed to safeguarding a high-quality and sustainable supply chain, and strengthening the ESG risk management in the supply chain to help the industry achieve ecologically sustainable development. We have established the *Environmental and Social Risk Management System for Suppliers and Business Tenants* to manage environmental and social risks through the assessment for suppliers and business tenants. By this means, we provide consumers with high-quality, healthy and safe goods and services. Meanwhile, to maintain the normal social and economic order and oppose unfair competitions in business practice, we require suppliers and business tenants to clearly mark prices in their daily operations. They shall not deceive consumers by providing discounts or special prices after intentionally raising prices in marketing activities. In this way, we protect the legitimate rights and interests of consumers, and ensure to provide them with fair, transparent and honest shopping experiences.

As of 31 December 2023, there were 25,329 suppliers cooperating with Parkson in China, and 294 suppliers cooperating with Parkson in Laos.

GUARDING THE GREEN ENVIRONMENT

We have always been committed to reducing the environmental impact of our operations by setting environmental goals of reducing emissions, reducing waste, and improving water and energy efficiency. We continue to strengthen the management of greenhouse gas emissions in our operations, promote the recycling of resources within the Group and actively explore ways to conserve water and energy. In daily operations, the Group strictly complies with the following environmental management related laws and regulations:

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

同時，本集團致力保障供應鏈的高質量和可持續性，強化對供應鏈的ESG風險管理，助力行業生態的可持續發展。我們已建立《供應商、租賃商戶環境和社會風險管理制度》，通過對供應商、租賃商戶的評估和考核，管理我們自身在環境與社會方面的風險，以向消費者提供優質、健康與安全的商品與服務。同時，為了維護正常的社會經濟秩序，反對不正當競爭的商業行為，我們要求供應商和租賃商戶在日常運營中明碼標價，不得在促銷活動時故意抬高原價格後再提供折扣或特價以欺騙消費者，保護消費者的合法權益，確保他們能夠獲得公平、透明和誠信的交易體驗。

截至二零二三年十二月三十一日，與中國境內百盛合作的供應商有25,329家，與老撾百盛合作的供應商有294家。

守護綠色環境

我們始終堅持減少自身運營對環境的影響，並以降低排放、減少廢棄物、提高水資源和能源使用效率為目標，不斷加強運營過程中溫室氣體排放的管理，促進回收資源在集團內部循環利用，積極拓展節約水資源和能源的路徑。本集團在日常運營中嚴格遵守以下環境管理相關法律法規：

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

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Responding to Climate Change

The issue of climate change is changing the business landscape for market competition, so the Group is taking a proactive approach to addressing the potential risks of climate change. As part of the Group's risk assessment and management, we have considered potential risks from climate change and made constant efforts in extreme weather warnings and responses. For example, we have adopted effective control measures for extreme weather events such as typhoons, floods and extreme changes in temperature to enhance our climate resilience in coping with different extreme weather conditions.

We continue to monitor the possibility of extreme weather conditions in various regions and promptly notify our stores of weather warnings and prevention requirements in advance. We have formulated the *Flood Prevention Plan*, which specifies the principal person in charge of the emergency response procedures, the workflow and the specific job requirements. Also, we have set up relevant command groups for flood and typhoon preventions in each store to improve the emergency response management of each store and minimise possible damage of floods to the safety of personnel and property.

應對氣候變化

氣候變化問題正在改變市場競爭的商業環境，本集團採取積極的態度應對氣候變化潛在風險。我們已將氣候變化帶來的潛在風險納入本集團風險評估和管理中，並持續開展極端天氣預警和應對工作，針對颱風、洪澇災害、極端溫差等極端天氣採取有效的管控措施，以增強我們在應對不同極端天氣狀況的氣候韌性。

對於各地區可能出現的極端天氣情況，我們持續關注並及時通知各門店提前做好天氣預警和防範工作要求。我們已制定《防汛應急預案》，明確應急處置程序的主要負責人、工作流程和具體工作要求，同時在各門店設立相關的防洪防颱指揮小組，以完善門店应急管理，減小洪澇災害對人員安全和財產可能產生的影響。

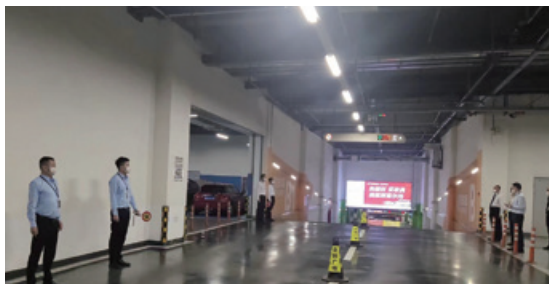
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case: The flood control drill at Qingdao Lion Mall 案例：青島金獅廣場舉辦防汛演練

On 26 May 2023, a flood control drill was held at Qingdao Lion Mall. During the drill, we organised the evacuation of personnel and vehicles from the underground parking lot in an orderly manner. The staff from the Logistics Department placed the sandbags in time, and then the equipment in the emergency response area was activated. Following that, the staff from the Emergency Response Engineering Department of the store, armed with the submersible pumps and other flood control equipment, cleared standing water on site. This activity strengthened the store's ability to organise and command in emergency response to flood emergencies, improved the efficiency of emergency response, and tested the feasibility and effectiveness of the flood control plan.

二零二三年五月二十六日，青島金獅廣場舉辦防汛演練，有序組織人員和地下停車場的車輛疏散工作，後勤部門及時安置防汛沙袋，隨即啟動應急區域設備，由門店應急處置工程部人員攜帶潛水泵等防汛器材進行現場作業以清理積水。本次活動加強了門店對防汛突發事件應急處置的統一組織和指揮能力，提高應急速度，亦有效檢驗了防汛預案的可行性和實效性。



The flood control drill at Qingdao Lion Mall
青島金獅廣場防汛演練現場

Promoting Green Operation

The Group actively practises the management concept of green operation. Specifically, we have established the *Stores Facilities Maintenance and Safe Operations Policy* and the *Parkson Retail Group Engineering and Property Management Policy* to regulate and optimise the consumption of energy and resources for lifts, air-conditioning and other electrical equipment, as well as water consumption during the operation of malls. Also, we require each store to report the quarterly energy consumption to the Group in time. In 2023, we continued to monitor the daily energy consumption of our stores, promote energy conservation and renovation of equipment, optimise water management and recycle idle assets. Meanwhile, we have been promoting the concept of environmental protection to our employees and consumers, and striving to foster a new trend of green shopping with the efforts of Parkson.

倡導綠色運營

本集團積極踐行綠色運營管理理念，我們建立《商場設施設備維保及安全運行管理制度》《百盛商業集團工程物業管理制度》，以規範並且優化商場運營中對電梯、空調等電器設備以及用水方面等能源和資源的使用，並要求各門店及時上報集團相關的季度能耗情況。二零二三年，我們持續監督各門店的日常能耗使用情況，推進設備的節能 and 改造，優化水資源管理以及閒置資產的回收利用。同時，我們向員工和消費者倡導綠色環保理念，以百盛力量推動綠色購物的新風尚。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Enhancing energy efficiency 提升能源效率

- We optimised the daily supervision process, and regularly tracked energy consumption of each store. If any abnormal value is detected, we timely communicate with the store to understand the situation, and follow up the improvement.
優化日常監管流程。對各門店進行定期的能耗跟蹤，若監測出異常值，及時與門店溝通了解情況，並跟進改善。
- We regulate the use of energy-intensive equipment such as air conditioners. We have made a clear switch-on and switch-off schedule for stores to follow. In 2023, we upgraded the lighting equipment in the public areas of our Wuxi Parkson to a clock-controlled mode to reduce unnecessary energy consumption and improve energy efficiency.
規範空調等高耗能設備的使用。我們制定明確的開啟和關閉時間表供門店執行；二零二三年，我們對無錫百盛公共區域的照明設備升級為時鐘控制模式，降低非必要的能耗損失，提升能源使用效益。
- We renovated the old equipment timely in response to the call for "Energy Saving, Environmental Protection and Low Carbon". As of the end of 2023, the Group had 26 stores with 100% LED light coverage and 8 stores with 90% LED light coverage.
積極響應「節能、環保、低碳」的號召，及時替換老舊設備。截至二零二三年末，本集團已有26家門店LED燈覆蓋率達到100%，8家門店LED燈覆蓋率達到90%。
- We employ a low-carbon data centre. We work with data centre service providers with advanced, low-carbon cooling systems and intelligent energy management strategies for continuous optimisation of energy efficiency.
採用低碳數據中心。我們選用的數據中心服務商具備先進低碳的冷卻系統和智能的能源管理策略，可以實現能源利用效率的持續優化。

Practising water resource management 踐行水資源管理

- The store maintenance team checks and repairs water valves, pipelines and other related facilities regularly to avoid leakage and other unnecessary waste of resources.
各門店的維修小組定期對水閥、管道及各類設備進行檢查及維修，杜絕跑、冒、滴、漏等水資源浪費現象發生。
- We posted water conservation signs in the office's public area to raise the employees' awareness of water saving and to integrate the promotion of water conservation into our daily operations.
在辦公室公共區域張貼節約用水標識，提升員工節約用水意識，將節水宣貫工作融入日常運營的點滴中。

Resource recycling 資源回收利用

- We allocate the assets among the stores within the Group. In 2023, we distributed the Group's idle office supplies to our stores in Beijing, Harbin and Shanghai, respectively. This allows us to enhance resource utilisation and reduce resource waste by recycling and reusing available assets.
集團內部門店之間實現資產調撥。二零二三年，我們將集團閒置的辦公用具分別轉移至北京、哈爾濱和上海等門店，將可利用資產進行回收及重複使用，提升資源利用率，減少資源浪費。

Fostering green consumption habits 培養綠色消費習慣

- We select biodegradable catering equipment in our stores to build an environmentally friendly catering business and guide consumers to develop green dining awareness.
選用可降解環保用具作為門店的餐飲配套設備，積極打造環境友好的餐飲服務體驗，引導消費者養成綠色用餐意識。
- We advocate environmentally friendly shopping and encourage consumers to bring their own shopping bags. By the end of 2023, we had 80% of stores using biodegradable shopping bags and non-woven bags. In this way, we continue to reduce the use of plastic bags and advocate a new trend of green shopping.
提倡環保購物並鼓勵消費者自備購物袋，截至二零二三年末，我們使用可降解購物袋及無紡布袋的門店覆蓋率達80%，不斷減少塑料袋的使用，倡導綠色購物新風尚。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2023 KPIs on the Aspect: Use of Resources

二零二三年資源使用層面關鍵績效指標

Type of resources	資源類別	2023 二零二三年	2022 二零二二年	2021 二零二一年
Energy consumption in total (in MWh) ¹	能源消耗總量 (兆瓦時) ¹	295,435	285,085	295,146
- Direct energy consumption in total (in MWh) ¹	- 直接能源消耗總量 (兆瓦時) ¹	20,322	25,482	34,706
- Indirect energy consumption in total (in MWh) ¹	- 間接能源消耗總量 (兆瓦時) ¹	275,113	259,603	260,440
Intensity of energy consumption (in MWh per square meter)	能源消耗密度 (兆瓦時/平方米)	0.182	0.170	0.177
Water consumption in total (in tonne) ²	總耗水量 (噸) ²	1,838,302	1,619,894	1,715,683
Intensity of water consumption in total (in tonne per square meter)	總耗水密度 (噸/平方米)	1.131	0.963	1.027
Packaging materials used for finished products in total (in tonne) ³	製成品所用包裝材料總用量 (噸) ³	27	26	32

Notes:

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

註：

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Practising Compliant Emissions

The Group aims to reduce the amount of emissions generated and strictly regulates the emissions generated during our operations. Our emissions mainly include greenhouse gases, wastewater and non-hazardous wastes. The Group has formulated and implemented the *Parkson Group Environmental Protection Policy* to regulate the management of emissions generated in the course of the Group's operations.

For wastewater management, the Group strictly comply with the *Industry Standard of Urban Construction of the People's Republic of China: Wastewater Quality Standards for Discharge to Municipal Sewers (CJ 343-2010)*. Our office and domestic wastewater have met the sewage discharge standards and eventually discharged into the municipal sewage system for unified treatment. Meanwhile, pursuant to the relevant regulations of the local governments, non-hazardous wastes produced by us in our daily operations are categorised and subjected to collection and integrated treatment by respective property management companies. In our daily store operations, we demand our staff to separate and dispose of waste by category. We also put up posters of kitchen waste classification and recycling in the dining areas of the stores to guide consumers to develop an environmental protection awareness of waste classification and recycling.

踐行合規排放

本集團以降低排放物的產生為目標，對運營過程中產生的排放物進行嚴格規範。我們的排放物種類主要包括溫室氣體、廢水及無害廢棄物。本集團已制定並貫徹落實《百盛集團環境保護制度》，規範本集團運營過程中產生的排放物管理。

在廢水管理方面，本集團嚴格遵守《中華人民共和國城鎮建設行業標準：污水排入城鎮下水道水質標準（CJ 343-2010）》，我們的辦公與生活廢水均已滿足排放標準，並最終排入市政污水管網進行統一處理。同時，按照所當地政府的有關規定，我們將日常運營所產生的無害廢棄物交由各商場物業管理公司進行分類、統一回收或綜合處理。在日常門店運營中，我們要求員工對不同類垃圾進行分類處置，並在門店餐飲區張貼有關廚餘垃圾分類回收的宣傳海報，引導消費者養成垃圾分類與回收的環保意識。



Designated collection points for waste separation in Shanghai Parkson and Panzhuhua Parkson
上海百盛和攀枝花百盛垃圾分類指定回收點

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2023 KPIs on the Aspect: Emissions

二零二三年排放物層面關鍵績效指標

Type of emissions ^{3,4}	排放物種類 ^{3,4}	2023 二零二三年	2022 二零二二年	2021 二零二一年
Waste water in total (in tonne)	廢水總量 (噸)	1,658,113	1,459,827	1,559,106
Non-hazardous waste emissions in total (in tonne) ¹	無害廢棄物排放總量 (噸) ¹	12,090	11,709	17,553
Intensity of non-hazardous waste (in tonne per square meter)	無害廢棄物密度 (噸/平方米)	0.007	0.007	0.011
Greenhouse gas emissions in total (in tCO ₂ e) ²	溫室氣體排放總量 (噸二氧化碳當量) ²	181,606	172,951	180,250
- Direct (Scope 1) greenhouse gas emissions (in tCO ₂ e)	—直接 (範圍1)溫室氣體排放量 (噸二氧化碳當量)	4,063	5,095	6,939
- Indirect (Scope 2) greenhouse gas emissions (in tCO ₂ e)	—間接 (範圍2)溫室氣體排放量 (噸二氧化碳當量)	177,543	167,856	173,311
Intensity of greenhouse gas emissions (in tCO ₂ e per square meter)	溫室氣體排放密度 (噸二氧化碳當量/平方米)	0.112	0.103	0.108

Notes:

1. Non-hazardous wastes include engineering waste, domestic waste, grease in grease traps, food waste, and recyclable waste (wastepaper, scrap iron and plastic waste, etc.);
2. Based on the nature of the Group's business operation, the greenhouse gas emissions of the Group include direct emissions resulting from natural gas combustion and indirect emissions resulting from energy consumed through consumption of heating energy and purchased electricity, so greenhouse gases include only carbon dioxide (CO₂). Greenhouse gas emissions are presented as CO₂e (carbon dioxide equivalent). The greenhouse gas emissions of purchased electricity in Shanghai region were calculated based on the electricity emission factor announced by Shanghai Ecological Environment Bureau in 2023 and the greenhouse gas emissions of purchased electricity in Laos were calculated based on the electricity emission factor published by International Energy Agency in 2023, while other greenhouse gas emissions were calculated according to the *Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators* issued by the National Development and Reform Commission;
3. According to the management's assessment results, the Group does not generate a large amount of hazardous waste during its business operation, therefore KPI A1.3 hazardous waste does not apply;
4. Except for the content disclosed above, our business operation does not cause any other significant impact on the environment or consume other natural resources during our course of operation.

註：

1. 無害廢棄物包括工程垃圾、生活垃圾、隔油池廢油、餐廚垃圾和可回收垃圾 (廢紙、廢鐵和廢塑料等)；
2. 基於業務運營特性，本集團的溫室氣體排放主要來自天然氣燃燒所造成的直接排放，以及供暖暖氣和外購電力所造成的能源間接排放，因此溫室氣體清單僅包括二氧化碳。溫室氣體核算按二氧化碳當量呈列，上海地區的外購電力所產生的溫室氣體按照上海市生態環境局於2023年發佈的電力排放因子計算，老撾的外購電力所產生的溫室氣體按照國際能源署發佈的2023年電力排放因子計算；其他溫室氣體排放依據國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》進行核算；
3. 經管理層評估，本集團在業務運營中不產生大量有害廢棄物，因此A1.3有害廢棄物的關鍵績效指標不適用本集團；
4. 除上述披露事項外，我們在運營中不會造成其他重大環境影響或大量使用其他的天然資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PRACTISING PHILANTHROPY

The Group is firmly engaged in philanthropy with the aim of delivering caring and positive forces to society. We have formulated the *Parkson Group Charity and Public Welfare Activities Management Policy*, and actively organised and participated in various community and public welfare activities, including cultural communication, community service, environmental protection, knowledge dissemination and social assistance. In 2023, we were active in making charitable donations and participating in public service activities:

踐行公益慈善

本集團堅定地投身公益事業，旨在向社會傳遞關愛與積極的力量。我們已制定《百盛集團慈善與公益活動管理制度》，積極組織和參與包括文化傳播、社區服務、環境保護、知識傳播、社會援助在內的各類社區及公益活動。二零二三年，我們積極開展和參與慈善捐款和公益活動：

Case: New Year Fundraising Fair hosted by Hefei Parkson 案例：合肥百盛新春慈善聯誼會

The Group cared for children with disabilities by providing donations for them in the Spring Festival. In 2023, Hefei Parkson organised a New Year Fundraising Fair and collaborated with a number of suppliers to give exquisite gifts to the children with disabilities of Rights Into Action for Youth With Disability ("RIA"), and raised funds through a charity auction. RIA accepted the donations and promised the donations would be used for rehabilitation training and assistance for children with disabilities.



本集團關懷殘障兒童，新春獻愛心。二零二三年，合肥百盛舉行新春慈善聯誼會，聯合多家供應商為合肥市春芽殘疾人互助協會（以下簡稱「春芽協會」）的殘障兒童們贊助精美商品，並通過愛心競拍的方式籌得善款。善款被春芽協會接受並將用於殘障兒童的康復訓練和幫扶。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case: Earth Day event "Parkson 100 YOUNG for a Greener Planet" 案例：「百YOUNG美粒」地球日系列活動

On 22 April 2023, on the occasion of World Earth Day, Parkson joined hands with Xiamen StarMoly Network Co., Ltd. to launch the Earth Day event "Parkson 100 YOUNG for a Greener Planet". Parkson members who spent a certain amount could get a can of plant seeds for free or receive authentic hand cream by posting the empty bottles they recycled. The purpose of this event was to encourage consumers to protect the earth by reducing waste.

二零二三年四月二十二日，世界地球日之際，百盛聯合廈門萌力星球網絡有限公司開展地球日活動「百YOUNG美粒」，百盛會員可以憑藉消費滿贈領取罐頭植物種子一份，也有機會通過曬出空瓶循環利用抽取正品護手霜，積極鼓勵消費者為地球增加一份綠色、減少一份廢棄空瓶。



Case: "Hair Donation" event held by Nanning MixC Parkson 案例：南寧萬象城百盛舉辦「為愛益剪」活動

In 2023, Nanning MixC Parkson, together with the Cancer Foundation of China, the National Cancer Center and other institutions, called for care for cancer patients and held a large-scale "Hair Donation" event. Nanning MixC Parkson prepared beautiful gifts and donation certificates for consumers who participated in the event to express gratitude for their good deeds. We then worked with brands to make the donated long hair into wigs and donated them to patients suffering from hair loss due to cancer.



二零二三年，南寧萬象城百盛攜手中國癌症基金會、國家癌症中心等機構共同呼籲關愛癌症患者，舉辦大型「為愛益剪」活動。南寧萬象城百盛為參與捐贈長髮的消費者準備了精美的禮品和捐贈證書，以此表達對善舉的感謝。隨後我們聯手品牌將捐贈的長髮製作成假髮，無償贈送給那些因癌症而飽受脫髮困擾的患者。

DIRECTORS' REPORT

董事會報告書

The Board (the "Board") of directors (the "Directors") of Parkson Retail Group Limited (the "Company" and together with its subsidiaries, the "Group") presents this report to the shareholders of the Company (the "Shareholders") together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company, incorporated with limited liability in the Cayman Islands on 3 August 2005, acts as an investment company. During the year ended 31 December 2023, the principal activities of the Group are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2023, which includes an analysis of the Group's performance using financial key performance indicators are set out in the section headed "Management Discussion and Analysis" on pages 11 to 16 of this report. The financial risk management and fair value measurements of the Group are set out in note 38 to the consolidated financial statements. The principal risks and uncertainties that the Group may face, particulars of important events affecting the Company that have occurred since the end of the financial year, and an indication of likely future development in the Company's business are set out in the section headed "Chairman's Statement" on pages 6 to 9 of this report. A discussion on the Group's environmental policies and relationships with its key stakeholders and investors are set out in the section headed "Environmental, Social and Governance Report" on pages 42 to 78 of this report. An analysis of the Group's performance indicators are set out in the section headed "Financial Highlights" on page 10 of this report. The compliance with relevant laws and regulations which have significant impact on the Group is set out in this Directors' report. The reviews form part of this statement.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 110 of this report.

FIXED ASSETS

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

百盛商業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）向本公司股東（「股東」）呈列本報告連同截至二零二三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

本公司於二零零五年八月三日在開曼群島註冊成立為投資控股有限公司。於截至二零二三年十二月三十一日止年度，本集團的主要業務為在中華人民共和國（「中國」）經營及管理百貨店、購物中心、奧特萊斯及超市網絡，以及於馬來西亞提供信貸服務。其主要附屬公司的業務載於綜合財務報表附註1。

業務回顧

本集團於截至二零二三年十二月三十一日止年度內業務之回顧（包括使用財務關鍵績效指標對本集團表現進行之分析）載於本報告第11頁至第16頁「管理層討論及分析」一節。本集團之財務風險管理及公允價值計量載於綜合財務報表附註38。本集團可能面對之主要風險及不明朗因素、自財政年度末起所發生影響本公司之重要事件詳情以及本報告業務之可能未來發展之揭示載列於本報告第6頁至第9頁「主席報告」一節。有關本集團之環保政策以及與主要持份者及投資者之關係之討論載於本報告第42頁至第78頁「環境、社會及管治報告」一節。有關本集團表現指標之分析載於本報告第10頁之「財務摘要」一節。有關遵守對本集團有重大影響之相關法律及法規之情況載於本董事會報告書。回顧構成本聲明一部分。

業績及分配

本集團截至二零二三年十二月三十一日止年度的業績載於本報告第110頁的綜合損益表。

固定資產

本集團固定資產的變動於綜合財務報表附註11內披露。

DIRECTORS' REPORT

董事會報告書

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil). The Company declared and paid an interim dividend of RMB0.01 (2022: nil) in cash per share.

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2023 are set out in note 30 to the consolidated financial statements.

DIRECTORS

The Directors of the Company during the year ended 31 December 2023 and as at the date of this report are as follows:

Executive Directors

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

Non-executive Director

Dato' Sri Dr. Hou Kok Chung

Independent Non-executive Directors

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

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 17 to 22 of this report.

In accordance with Article 130 of the Articles of Association of the Company, Dato' Sri Dr. Hou Kok Chung and Datuk Koong Lin Loong shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

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

股息

董事會不建議就截至二零二三年十二月三十一日止年度派發末期股息(二零二二年：零)。本公司宣派及派發中期股息每股現金人民幣0.01元(二零二二年：零)。

股本

本公司截至二零二三年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註30。

董事

於截至二零二三年十二月三十一日止年度及本報告日期本公司董事如下：

執行董事

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事

拿督斯里何國忠博士

獨立非執行董事

拿督胡亞橋
丘銘劍
拿督孔令龍

董事會各成員的簡介資料詳情載於本報告第17頁至第22頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第130條，拿督斯里何國忠博士及拿督孔令龍將於本公司即將召開的股東週年大會上輪值退任，並符合資格及願意膺選連任。

董事服務合約

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

MANAGEMENT CONTRACT

During the year ended 31 December 2023, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

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

Throughout the year ended 31 December 2023, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

COMPETING BUSINESS INTERESTS OF DIRECTORS

During the year ended 31 December 2023 and up to the date of this report, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2023 and as at the date of this report, a permitted indemnity provision as defined in the Companies Ordinance was in force for the benefit of the Directors. The Company has taken out and maintained appropriate insurance cover in respect of potential losses or liabilities which the Directors or officers may sustain or incur in or about the execution of their duties of their office during the year ended 31 December 2023.

EQUITY LINK AGREEMENT

The Company has not entered into any equity-linked agreement for the year ended 31 December 2023.

管理合約

於截至二零二三年十二月三十一日止年度，概無就本公司整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

遵守對本公司有重大影響之相關法律及法規

於截至二零二三年十二月三十一日止整個年度內，據其所深知、盡悉及確信，董事概不知悉本公司有任何違反對本公司有重大影響的相關法律及法規。

董事於競爭業務的權益

於截至二零二三年十二月三十一日止年度及直至本報告日期，根據上市規則第8.10條，除本公司業務外，概無董事於與本公司及其附屬公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有利益。

獲准許的彌償條文

惠及董事的獲准許的彌償條文（定義見公司條例）於截至二零二三年十二月三十一日止年度及於本報告日期生效。於截至二零二三年十二月三十一日止年度，本公司已選取及投購合適保險，保障董事或高級人員免於在或因彼等任職期間執行職務時可能承受或產生的潛在損失或責任。

股權掛鉤協議

於截至二零二三年十二月三十一日止年度，本公司並無訂立任何股權掛鉤協議。

DIRECTORS' REPORT

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

As at 31 December 2023, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

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

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

NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interests and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Parkson Holdings Berhad ("PHB"). Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid-up capital of the Company as at 31 December 2023.

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份及／或債權證（視情況而定）中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文任何有關董事或最高行政人員被當作或被視作擁有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須另行通知本公司及聯交所的權益及淡倉如下：

- (a) 丹斯里鍾廷森於本公司股本中的好倉：

附註:

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於Parkson Holdings Berhad（「PHB」）股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB有權透過East Crest於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，彼被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零二三年十二月三十一日的已發行及繳足股本為基準。

DIRECTORS' REPORT 董事會報告書

- (b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):
- (b) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的好倉：

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

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

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

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

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000 股普通股	100%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	35,000,000 ordinary shares 35,000,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Trends Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本300,000 (美元)	100%
Solid Gatelink Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本10,340,000 (美元)	100%

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

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱		
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Myanmar Parkson Company Limited	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	300,000 Ordinary shares 300,000 股普通股	100%
Dimensi Andaman Sdn. Bhd.	Corporate interest 公司權益	Megan Mastika Sdn. Bhd.	Megan Mastika Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100% (in aggregate) 100% (合計)
				53,719,999 redeemable convertible cumulative preference shares 53,719,999 股可贖回可換股累積優先股	

NOTES:

1. Based on the relevant information of the respective companies as at 31 December 2023.

附註：

1. 以於二零二三年十二月三十一日的各公司相關資料為基準。

DIRECTORS' REPORT

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

(c) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的淡倉：

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

Note:

Based on the total number of issued shares of PHB as at 31 December 2023.

附註：

以PHB於二零二三年十二月三十一日的已發行股份總數為基準。

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 and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save from the above disclosure, at no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

除上文所披露者外，於二零二三年十二月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及／或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

允許董事收購股份及債權證之安排

除上文所披露者外，於截至二零二三年十二月三十一日止年度，本公司概無於任何時間向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

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

As at 31 December 2023, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

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

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

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NOTES:

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

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

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

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

附註：

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

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

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

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

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As at 31 December 2023, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零二三年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權 百分比
Wuxi Supply and Marketing Group Co., Ltd. ("Wuxi Supply and Marketing") ² 無錫供銷集團有限公司（「無錫供銷」） ²	Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson") 無錫三陽百盛廣場有限公司 （「無錫百盛」）	40%
Guizhou Shenqi Enterprise Co., Ltd. ("Guizhou Shenqi Enterprise") ³ 貴州神奇實業有限公司（「貴州神奇實業」） ³	Guizhou Shenqi Parkson Retail Development Co., Ltd. ("Guizhou Parkson") 貴州神奇百盛商業發展有限公司 （「貴州百盛」）	40%
Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") 上海九海實業有限公司（「上海九海實業」）	Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") ⁴ 上海九海金獅物業管理有限公司 （「上海金獅物業」） ⁴	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") ⁵ 上海九海百盛廣場有限公司 （「上海九海百盛」） ⁵	29%
E-Land Fashion Hong Kong Limited ("E-Land Hong Kong") ⁶ 衣念時裝香港有限公司（「衣念時裝香港」） ⁶	Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") 百盛紐可爾瑞特商貿（上海）有限公司 （「百盛紐可爾」）	51%
E-Land Hong Kong ⁷ 衣念時裝香港 ⁷	Nanchang Parkson Newcore Retail Ltd. ("Nanchang Newcore") ⁷ 南昌百盛紐客商貿有限公司 （「南昌紐客」） ⁷	51%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	40.55%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%

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董事會報告書

NOTES:

1. Wuxi Supply and Marketing owns 40% of the equity interest of Wuxi Parkson.
2. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
3. Shanghai Lion Property is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. According to public record, Shanghai Nine Sea Industry and Exonbury owns 54.79% and 45.21% equity interest in Shanghai Lion Property respectively. Shanghai Nine Sea Industry and the Group are entitled to 71% and 29% of the voting rights in the board of Shanghai Lion Property respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry and the Group are entitled to 65% and 35% of the distributable profits of Shanghai Lion Property respectively.
4. Shanghai Nine Sea Parkson is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. According to public record, Exonbury owns 100% equity interest in Shanghai Nine Sea Parkson. Shanghai Nine Sea Industry and the Group are entitled to 29% and 71% of the voting rights in the board of Shanghai Nine Sea Parkson respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry is entitled to a pre-determined distribution of income from Shanghai Nine Sea Parkson while the Group is entitled to 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
5. According to public records, Newcore Retail Hong Kong Limited ("Newcore Hong Kong") has transferred its 51% equity interest in Parkson Newcore to E-Land Hong Kong on or around 21 July 2021. Upon the completion of the aforesaid transfer, Newcore Hong Kong has ceased to be a shareholder of Parkson Newcore and E-Land Hong Kong has become a shareholder of Parkson Newcore who owns 51% of the equity interest in Parkson Newcore.
6. Parkson Newcore owns 100% of the equity interest in Nanchang Newcore. E-Land Hong Kong owns 51% of the equity interest in Parkson Newcore, and thus E-Land Hong Kong is indirectly interested in 51% of the equity interest in Nanchang Newcore.

附註：

1. 無錫供銷擁有無錫百盛40%權益。
2. (i) 貴州神奇實業擁有貴州百盛40%權益。
(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。
3. 上海金獅物業為由上海九海實業及益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。根據公開記錄，上海九海實業及益盛普利分別擁有上海金獅物業的54.79%及45.21%權益。根據雙方協議，上海九海實業及本集團分別擁有上海金獅物業董事會71%及29%投票權。上海九海實業及本集團分別擁有上海金獅物業65%及35%可供分派利潤。
4. 上海九海百盛為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。根據公開記錄，益盛普利擁有上海九海百盛100%股權。根據雙方協議，上海九海實業及本集團分別擁有上海九海百盛董事會29%及71%投票權。上海九海實業有權收取上海九海百盛預定分派的收入，而本集團有權收取上海九海百盛於扣除上述應屬於上海九海實業的預定分派收入後的100%已分派利潤。
5. 根據公開記錄，Newcore Retail Hong Kong Limited（「Newcore Hong Kong」）已於二零二一年七月二十一日或前後向衣念時裝香港轉讓其於百盛紐可爾51%股權。於上述轉讓完成後，Newcore Hong Kong不再為百盛紐可爾的股東，而衣念時裝香港成為百盛紐可爾的股東，其擁有百盛紐可爾51%股權。
6. 百盛紐可爾擁有南昌紐客100%股權。衣念時裝香港擁有百盛紐可爾51%股權，故衣念時裝香港間接擁有南昌紐客51%股權。

Save as disclosed above and so far as the Directors are aware, as at 31 December 2023, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any its subsidiaries was a party and in which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the financial year 2023 or at any time during the year ended 31 December 2023.

No contract of significance was entered into between any member of the Group and a controlling shareholder of the Company or any of its subsidiaries corporations or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the financial year 2023 or during the year ended 31 December 2023.

CONNECTED TRANSACTIONS OR CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023 and up to the date of this report, there was no discloseable non-exempted connected transaction under the Listing Rules.

None of the "Related Party Transactions" as disclosed in Note 34 to the consolidated financial statements for the year ended 31 December 2023 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules. To the extent of the above "Related Party Transactions" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2023.

除上文所披露者外，據董事所知，於二零二三年十二月三十一日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。

董事於重大交易、安排或合約之權益

於二零二三財政年度末或於截至二零二三年十二月三十一日止年度之任何時間，概無存續由本公司或其任何附屬公司訂立，而本公司董事或其關聯方於當中直接或間接擁有重大權益之有關本集團業務之任何重大交易、安排或合約。

於二零二三財政年度末或截至二零二三年十二月三十一日止年度，概無存續由本集團任何成員公司與本公司或其任何附屬公司控股股東訂立之重大合約或由控股股東或其任何附屬公司向本集團任何成員公司提供服務之重大合約。

關連交易或持續關連交易

截至二零二三年十二月三十一日止年度及直至本報告日期，概無根據上市規則須予披露的非豁免關連交易。

於截至二零二三年十二月三十一日止年度的綜合財務報表附註34所披露的「關聯方交易」概無構成根據上市規則須予披露的非豁免關連交易或非豁免持續關連交易。倘上述「關聯方交易」構成上市規則定義的關連交易或持續關連交易，本公司於截至二零二三年十二月三十一日止年度已遵守上市規則第十四A章的相關要求。

DIRECTORS' REPORT

董事會報告書

DEED OF NON-COMPETITION

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

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

不競爭契據

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

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

TRADEMARK LICENCE AGREEMENT

A trademark licence agreement (the "Licence Agreement") was entered into between Shanghai Lion Investment (an indirect wholly-owned subsidiary of the Company) and Parkson Services Pte. Ltd. on 1 June 2020, pursuant to which Parkson Services Pte. Ltd. granted to Shanghai Lion Investment an exclusive licence to use certain trademarks, including the "Parkson" and "Xtra" trademarks for a term of 30 years at the licence fee of RMB30,000 per store per annum.

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

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

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

商標特許協議

上海獅貿投資（為本公司的間接全資附屬公司）於二零二零年六月一日與Parkson Services Pte. Ltd.訂立商標特許協議（「特許協議」），據此，Parkson Services Pte. Ltd.授予上海獅貿投資一項獨家特許權許可其使用若干商標，包括「百盛」及「愛客家」商標，為期三十年，特許費為每家百貨店每年人民幣30,000元。

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

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

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

DIRECTORS' REPORT

董事會報告書

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

DISTRIBUTABLE RESERVES

As at 31 December 2023, the aggregate amount of reserve available for distribution to equity shareholders of the Company was approximately RMB272.8 million (2022: approximately RMB469.8 million).

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

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

PRE-EMPTIVE RIGHTS

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

根據上市規則第13.21條的披露

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

可供分派儲備

於二零二三年十二月三十一日，本公司權益股東的可供分派儲備總額約為人民幣272.8百萬元（二零二二年：約人民幣469.8百萬元）。

購買、銷售或贖回本公司的上市證券

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的權益。

優先購買權

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

EMOLUMENT POLICY AND PENSION SCHEMES

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover for the year ended 31 December 2023. None of the directors or shareholders who owned 5% or more of the issued capital of the Company for the year ended 31 December 2023 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company for the year ended 31 December 2023.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE REPORT

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

酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

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

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零二三年十二月三十一日止年度，概無客戶及供應商佔其營業額5%以上。截至二零二三年十二月三十一日止年度，持有本公司已發行股本5%或以上的董事或股東或其各自聯繫人概無於截至二零二三年十二月三十一日止年度持有本公司五大客戶及供應商任何權益。

足夠公眾持股量

於本年報刊發前的最後實際可行日期，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司的企業管治常規的詳情載於本年度報告「企業管治報告」一節內。

DIRECTORS' REPORT

董事會報告書

AUDITOR

Messrs Ernst & Young ("EY") retired as auditor of the Company at the conclusion of the Company's annual general meeting held on 20 May 2021 ("2021 AGM"). Messrs Grant Thornton Hong Kong Limited ("GTHK") have been appointed as new auditor of the Company at the 2021 AGM upon the retirement of EY.

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

On behalf of the Board
Parkson Retail Group Limited
Tan Sri Cheng Heng Jem
Executive Director & Chairman
26 February 2024

核數師

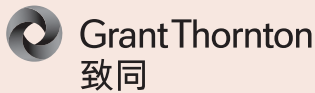
安永會計師事務所（「安永」）於二零二一年五月二十日舉行的本公司股東週年大會（「二零二一年股東週年大會」）結束時退任本公司核數師。安永於二零二一年股東週年大會退任後，致同（香港）會計師事務所有限公司（「致同香港」）獲委任為本公司新核數師。

本集團綜合財務報表已由致同香港審核。致同香港將於應屆股東週年大會輪值告退，惟願膺選連任。於應屆股東週年大會上，將提呈一項重聘致同香港為本公司核數師之決議案。

代表董事會
百盛商業集團有限公司
丹斯里鍾廷森
執行董事及主席
二零二四年二月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 110 to 260, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致百盛商業集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

審核綜合財務報表報告書

意見

吾等已審核載於第110頁至第260頁的百盛商業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,其中包括重大會計政策資料。

依照本核數師的意見,該等綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際財務報告準則(「國際財務報告準則」)真實而公允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,以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS

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

關鍵審核事項

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

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<p><i>Impairment of property, plant and equipment and right-of-use assets</i> 物業、廠房及設備以及使用權資產減值</p> <p>The Group operates department stores mainly in the People's Republic of China (the "PRC"). Having considered the loss-making performance of certain stores, management performed impairment testing with respect to the assets of those loss-making department stores with a net carrying amount of RMB384,038,000 as at 31 December 2023 and impairment amounting to RMB29,265,000 was provided in the current year. The impairment testing requires management to make assumptions to be used in the underlying cash flow forecasts. The assumptions include expectations for gross margin, growth rates and discount rates, as well as the overall market and economic conditions in the PRC. In view of the significance of the amount and the level of judgement exercised by management, we consider this as a key audit matter.</p> <p>貴集團主要於中華人民共和國（「中國」）經營百貨店。考量到若干門店的虧損表現，管理層就該等虧損百貨店的資產進行減值測試。於二零二三年十二月三十一日，該等百貨店的賬面淨值為人民幣384,038,000元，且本年度計提減值撥備人民幣29,265,000元。減值測試需要管理層就預測相關現金流量作出假設，該等假設包括對毛利率、增長率及折現率，以及中國整體市場與經濟狀況的預測。鑒於有關金額及管理層所作判斷的程度相當重大，吾等將此視為一項關鍵審核事項。</p> <p>The Company's disclosure for impairment of property, plant and equipment and right-of-use assets are included in notes 3, 11 and 13 to the consolidated financial statements.</p> <p>有關 貴公司物業、廠房及設備以及使用權資產減值的披露載於綜合財務報表附註3、11和13。</p>	<p>Our audit procedures included, amongst others, evaluating the Group's policies and procedures to identify triggering events for potential impairment of assets related to the underperforming stores and management's assessment on impairment indicators. We have also assessed the reasonableness of assumptions made by management, evaluated the reasonableness of methodologies, growth rates and discount rates used by the Group, and compared the key assumptions used in the impairment assessment to the historical data of the Group and the external data in the similar industry. We have also tested management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause the carrying amount of cash-generating units to materially exceed the recoverable amount. We also evaluated the disclosures in the consolidated financial statements about the key assumptions used in the determination of the recoverable amount of the related cash-generating units in accordance with IAS 36.</p> <p>吾等的審核程序包括但不限於 貴集團用以辨識引發有關業績欠佳門店的潛在資產減值事件之政策與程序，及管理層就減值跡象所作的評估。吾等亦評估管理層所作假設的合理性，並評估 貴集團所用的方法、增長率及折現率的合理性，並將在減值評估中所使用的關鍵假設與 貴集團歷史數據和相似行業的外部數據進行比較。吾等亦測試管理層就關鍵假設作出的敏感性分析，以確定關鍵假設的部分不利變化不會導致現金產生單位之賬面值大幅超過可回收金額。此外，吾等根據國際會計準則第36號評估綜合財務報表內有關釐定相關現金產生單位可收回金額時所用關鍵假設的披露。</p>

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<p><i>Impairment of goodwill</i> 商譽減值</p> <p>The Group is required to perform an impairment assessment of goodwill at least annually. Management performed annual impairment testing with respect to the goodwill with a total carrying amount of RMB1,636,683,000 as at 31 December 2023 and impairment amounting to RMB16,277,000 was provided in the current year. Management's assessment process is complex and highly judgemental and is based on assumptions, in particular those relating to gross margin, growth rates and discount rates, as well as the overall market and economic conditions. Given the significance of the amount, the sensitivity of the assumptions and the level of judgement involved, we consider this as a key audit matter.</p> <p>貴集團每年至少需進行一次商譽減值評估。管理層就於二零二三年十二月三十一日賬面總值為人民幣1,636,683,000元的商譽進行年度減值測試，且本年度計提減值撥備人民幣16,277,000元。管理層的評估過程相當複雜、需作出大量判斷且為基於假設作出，尤其是有關毛利率、增長率及折現率的假設以及整體市場及經濟狀況。鑒於金額的重大性、假設的敏感度及其涉及的判斷程度，吾等將此視為一項關鍵審核事項。</p> <p>The Company's disclosures for impairment of goodwill are included in notes 3 and 14 to the consolidated financial statements. 有關 貴公司商譽減值的披露載於綜合財務報表附註3和14。</p>	<p>Our audit procedures included, amongst others, assessing the reasonableness of assumptions made by management, evaluating the appropriateness of valuation methodologies, growth rates and discount rate used by the Group, and comparing the key assumptions used in the impairment assessment to the historical data of the Group and the external data in the similar industry. We have also involved our internal valuation expert in evaluating the appropriateness of valuation methodologies and discount rate used by the Group. We have also tested management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause the carrying amount of cash-generating units to materially exceed the recoverable amount. We also evaluated the disclosures in the consolidated financial statements about the key assumptions used in the determination of the recoverable amount of the related cash-generating units in accordance with IAS 36.</p> <p>吾等的審核程序包括但不限於吾等評估管理層所作假設的合理性、貴集團所用的估值方法、增長率及折現率，並將在減值評估中所使用的關鍵假設與貴集團歷史數據和相似行業的外部數據進行比較。吾等亦聘請內部估值專家對貴集團所用的估值方法及折現率的適當性進行評估。吾等亦測試管理層就關鍵假設作出的敏感性分析，以確定關鍵假設的部分不利變化不會導致現金產生單位之賬面值大幅超過可回收金額。此外，吾等根據國際會計準則第36號評估綜合財務報表內有關釐定相關現金產生單位可收回金額時所用關鍵假設的披露。</p>

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事須對其他資料負責。其他資料包括載於 貴公司二零二三年度報告中的所有資料，但不包括綜合財務報表及吾等的核數師報告書。

吾等對於綜合財務報表的意見不包括其他資料，亦不對此發表任何形式的鑒證結論。

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

董事就綜合財務報表須承擔的責任

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

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

董事由審核委員會協助，負責監督 貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任

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

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者基於該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則須修訂吾等的意見。吾等的結論乃基於直至核數師報告書日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報、結構及內容 (包括披露) 以及綜合財務報表是否公平反映相關交易及事件。
- 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核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通包括但不限於審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

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

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

26 February 2024

Ng Ka Kong

Practising Certificate No.: P06919

核數師就審核綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告書中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告書中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告書中註明該事項。

致同(香港)會計師事務所有限公司

執業會計師

香港

銅鑼灣

恩平道28號

利園二期

11樓

二零二四年二月二十六日

吳嘉江

執業證書號碼：P06919

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 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 (restated) (經重列)
REVENUES	收益	4	3,645,382	3,300,608
Other operating revenues	其他經營收益	4	532,108	448,059
Total operating revenues	經營收益總額		4,177,490	3,748,667
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,835,698)	(1,850,068)
Staff costs	員工成本		(485,837)	(536,636)
Depreciation and amortisation	折舊及攤銷		(558,491)	(604,263)
Rental expenses	租金開支		(90,132)	(15,214)
Other operating expenses	其他經營開支		(701,851)	(753,479)
Total operating expenses	經營開支總額		(3,672,009)	(3,759,660)
PROFIT/(LOSS) FROM OPERATIONS	經營利潤／(虧損)		505,481	(10,993)
Finance income	融資收入	6	55,367	60,099
Finance costs	融資成本	6	(498,117)	(459,009)
Share of profits/(losses) of:	應佔利潤／(虧損)：			
– A joint venture	– 合營企業	16	11,149	(1,723)
– Associates	– 聯營公司	17	12,767	(1,535)
PROFIT/(LOSS) BEFORE TAX	稅前利潤／(虧損)	5	86,647	(413,161)
Income tax (expense)/credit	所得稅(開支)／抵免	8	(16,145)	27,738
PROFIT/(LOSS) FOR THE YEAR	年度利潤／(虧損)		70,502	(385,423)
Attributable to:	以下項目應佔：			
– Owners of the Company	– 本公司所有人		66,413	(383,599)
– Non-controlling interests	– 非控股權益		4,089	(1,824)
			70,502	(385,423)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利／(虧損)	10		
Basic and diluted	基本及攤薄		RMB0.025 人民幣0.025元	(RMB0.146) (人民幣0.146元)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		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 (restated) (經重列)
PROFIT/(LOSS) FOR THE YEAR	年度利潤／(虧損)	70,502	(385,423)
OTHER COMPREHENSIVE EXPENSES	其他全面開支		
Other comprehensive expenses that may be reclassified to profit or loss in subsequent periods:	在以後期間可能重分類至損益的其他全面開支：		
- Exchange differences on translation of foreign operations	— 換算海外業務時產生之匯兌差異	(31,513)	(139,291)
Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods:	在以後期間將不會重分類至損益的其他全面開支：		
- Exchange differences on translation of the Company	— 換算本公司時產生之匯兌差異	(12,997)	(50,730)
OTHER COMPREHENSIVE EXPENSES FOR THE YEAR, NET OF TAX	年度稅後其他全面開支	(44,510)	(190,021)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	年度全面收入／(開支) 總額	25,992	(575,444)
Attributable to:	以下項目應佔：		
- Owners of the Company	— 本公司所有人	21,903	(573,620)
- Non-controlling interests	— 非控股權益	4,089	(1,824)
		25,992	(575,444)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			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 (restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,807,192	2,905,940
Investment properties	投資物業	12	548,468	538,758
Right-of-use assets	使用權資產	13(a)	2,081,520	2,478,736
Goodwill	商譽	14	1,636,683	1,652,960
Other intangible assets	其他無形資產	15	-	4,127
Investment in a joint venture	於合營企業的投資	16	-	12,966
Investments in associates	於聯營公司的投資	17	51,715	43,183
Trade receivables	應收貿易款項	21	391,917	249,585
Time deposits	定期存款	24	27,202	25,102
Other assets	其他資產	18	233,520	349,700
Deferred tax assets	遞延稅項資產	19	263,494	278,670
			8,041,711	8,539,727
CURRENT ASSETS	流動資產			
Inventories	存貨	20	421,717	500,802
Trade receivables	應收貿易款項	21	289,215	221,074
Prepayments and other receivables	預付款項及其他應收款項	22	566,432	444,271
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	23	57,540	108,315
Restricted cash	受限制現金	24	100,191	-
Time deposits	定期存款	24	16,563	9,477
Cash and bank balances	現金及銀行結餘	24	1,583,414	1,464,096
			3,035,072	2,748,035
Assets classified as held for sale	分類為持有待售的資產	25	-	264,088
			3,035,072	3,012,123
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	26	702,563	480,425
Other payables and accruals	其他應付款項及應計項目	27	677,887	767,469
Contract liabilities	合約負債	28	615,709	621,313
Interest-bearing bank loans	計息銀行貸款	29	161,350	280,960
Lease liabilities	租賃負債	13(b)	656,677	645,952
Tax payable	應繳稅項		27,619	19,999
			2,841,805	2,816,118
Net current assets	流動資產淨額		193,267	196,005
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,234,978	8,735,732

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表 (續)

As 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 (restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	29	2,330,564	2,248,972
Lease liabilities	租賃負債	13(b)	2,360,886	2,853,702
Deferred tax liabilities	遞延稅項負債	19	226,381	314,779
			4,917,831	5,417,453
Net assets	資產淨值		3,317,147	3,318,279
EQUITY	權益			
Issued capital	已發行股本	30	55,477	55,477
Reserves	儲備	31	3,189,465	3,193,907
			3,244,942	3,249,384
Non-controlling interests	非控股權益		72,205	68,895
Total equity	總權益		3,317,147	3,318,279

Tan Sri Cheng Heng Jem
Director
丹斯里鍾廷森
董事

Juliana Cheng San San
Director
鍾珊珊
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司所有人應佔						Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 30) (附註30)	PRC reserve funds* 中國公積金* RMB'000 人民幣千元 (note 31(a)) (附註31(a))	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Asset revaluation reserve* 資產重估儲備* RMB'000 人民幣千元 (note 31(b)) (附註31(b))	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2023	於二零二三年一月一日	55,477	292,574	(507,746)	251,412	3,288,957	3,380,674	68,895	3,449,569
Adjustment from adoption of amendments to IAS 12 (note 2.2)	採納國際會計準則第12號之修訂 之調整 (附註2.2)	-	-	-	-	(131,290)	(131,290)	-	(131,290)
At 1 January 2023 (restated)	於二零二三年一月一日 (經重列)	55,477	292,574	(507,746)	251,412	3,157,667	3,249,384	68,895	3,318,279
Profit for the year	年度利潤	-	-	-	-	66,413	66,413	4,089	70,502
Other comprehensive expense for the year: - Exchange differences related to foreign operations	年度其他全面開支: - 換算海外業務時產生之匯兌差異	-	-	(44,510)	-	-	(44,510)	-	(44,510)
Total comprehensive (expense)/income for the year	年度全面 (開支) / 收入總額	-	-	(44,510)	-	66,413	21,903	4,089	25,992
Deregistration of a subsidiary	註銷登記一間附屬公司	-	(10,902)	-	-	10,902	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	1,084	-	-	(1,084)	-	-	-
Interim dividend distribution during the year	年內中期股息分派	-	-	-	-	(26,345)	(26,345)	-	(26,345)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(779)	(779)
At 31 December 2023	於二零二三年十二月三十一日	55,477	282,756	(552,256)	251,412	3,207,553	3,244,942	72,205	3,317,147

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (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

		Attributable to owners of the Company 本公司所有人應佔							Total equity 總權益 RMB'000 人民幣千元
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 30) (附註30)	PRC reserve funds* 中國公積金* RMB'000 人民幣千元 (note 31(a)) (附註31(a))	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Asset revaluation reserve* 資產重估儲備* RMB'000 人民幣千元 (note 31(b)) (附註31(b))	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	
At 1 January 2022	於二零二二年一月一日	55,477	297,117	(317,725)	251,412	3,697,593	3,983,874	72,800	4,056,674
Adjustment from adoption of amendments to IAS 12 (note 2.2)	採納國際會計準則第12號之修訂之調整 (附註2.2)	-	-	-	-	(160,870)	(160,870)	-	(160,870)
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	55,477	297,117	(317,725)	251,412	3,536,723	3,823,004	72,800	3,895,804
Loss for the year (restated)	年度虧損 (經重列)	-	-	-	-	(383,599)	(383,599)	(1,824)	(385,423)
Other comprehensive expense for the year: - Exchange differences related to foreign operations	年度其他全面開支: - 換算海外業務時產生之匯兌差異	-	-	(190,021)	-	-	(190,021)	-	(190,021)
Total comprehensive expense for the year (restated)	年度全面開支總額 (經重列)	-	-	(190,021)	-	(383,599)	(573,620)	(1,824)	(575,444)
Transfer to the PRC reserve funds	轉撥至中國公積金	-	4,203	-	-	(4,203)	-	-	-
Deregistration of a subsidiary	註銷登記一間附屬公司	-	(8,746)	-	-	8,746	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(2,081)	(2,081)
At 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)	55,477	292,574	(507,746)	251,412	3,157,667	3,249,384	68,895	3,318,279

* As at 31 December 2023, these reserve accounts comprise the consolidated reserves of RMB3,189,465,000 (2022 (restated): RMB3,193,907,000) in the consolidated statement of financial position.

* 於二零二三年十二月三十一日，該等儲備賬目組成綜合財務狀況表內的綜合儲備人民幣3,189,465,000元 (二零二二年 (經重列): 人民幣3,193,907,000元)。

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

	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 (restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		86,647	(413,161)
Adjustments for:			
Share of (profits)/losses of a joint venture and associates, net		(23,916)	3,258
Finance income		(55,367)	(60,099)
Finance costs		498,117	459,009
Depreciation and amortisation		558,491	604,263
Losses on disposal of property, plant and equipment and investment properties, net		2,796	2,158
Gain on disposal of a subsidiary	35	-	(1,310)
Reversal of impairment of inventories, net		(148)	(4,986)
Impairment of trade receivables		20,279	7,014
Impairment of prepayments and other receivables		1,289	1,928
Impairment of property, plant and equipment		5,308	15,078
Impairment of investment properties		-	2,263
Impairment of right-of-use assets		23,957	38,414
Impairment of goodwill		16,277	38,604
COVID-19-related rent concessions from lessors		-	(57,205)
Subleases gains recognised in other income		(18,274)	(891)
Loss on subleases modification		4,799	2,382
Gains on lease modification and termination		(47,777)	(23,449)
Foreign exchange gain		629	37,583
		1,073,107	650,853
Decrease/(Increase) in other assets		1,250	(6,179)
Decrease/(Increase) in inventories		79,233	(6,197)
Increase in trade receivables		(240,827)	(90,902)
Increase in prepayments and other receivables		(12,629)	(15,231)
Increase/(Decrease) in trade payables		222,138	(374,239)
(Decrease)/Increase in other payables and accruals		(19,513)	38,014
(Decrease)/Increase in contract liabilities		(5,604)	12,647
Cash generated from operations		1,097,155	208,766
Income tax paid		(81,747)	(72,656)
Net cash flows from operating activities		1,015,408	136,110

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

	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 (restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量			
Proceeds from disposal of investment properties 出售投資物業的所得款項		-	6,071
Proceeds from disposal of assets classified as held for sale 出售分類為持有待售資產的所得款項		133,333	133,333
Proceeds from disposal of a subsidiary, net of cash disposed of 出售一間附屬公司所得款項的現金淨額	35	-	127
Purchases of property, plant and equipment and investment properties 購買物業、廠房及設備及投資物業		(85,093)	(158,156)
Prepaid for purchases of other intangible assets 購買其他無形資產的預付款項		-	(371)
Dividends received 已收股息		28,350	6,361
Interest received 已收利息		24,658	36,321
Decrease/(Increase) in financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益之金融資產減少/(增加)		50,775	(17,671)
Decrease in investments in principal guaranteed deposits 保本存款投資減少		-	500
(Increase)/Decrease in time deposits with original maturity of more than three months when acquired 購入時原有到期日超過三個月的定期存款(增加)/減少		(9,186)	701,054
Income tax paid on investing activities 就投資活動已付之所得稅		(2,288)	(500)
Proceeds from subleases 轉租賃所得款項		94,177	73,842
Net cash flows from investing activities 投資活動產生的現金流量淨額		234,726	780,911
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Proceeds from bank loans 銀行貸款所得款項		69,728	2,252,223
Repayment of bank loans 償還銀行貸款		(135,762)	(1,848,408)
Interest paid 已付利息		(195,568)	(134,433)
Payment of lease liabilities 租賃負債付款		(736,886)	(639,140)
Dividend paid 已付股息		(26,345)	-
Distribution to non-controlling shareholders 分派予非控股股東		(779)	(2,081)
Net cash flows used in financing activities 融資活動所用的現金流量淨額		(1,025,612)	(371,839)

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

		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 (restated) (經重列)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		224,522	545,182
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		1,464,096	925,162
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(5,013)	(6,248)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物		1,683,605	1,464,096
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	1,200,071	1,172,980
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月的無抵押定期存款	24	383,343	291,116
Restricted cash	受限制現金	24	100,191	-
Cash and cash equivalents	現金及現金等價物		1,683,605	1,464,096

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. CORPORATE AND GROUP INFORMATION

Parkson Retail Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 1010, 10th floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Parkson Holdings Berhad ("PHB"), which is incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows:

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊及經營地點	Issued/registered share capital/paid-up capital 已發行/註冊股本/繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changzhou Lion Food and Beverage Co., Ltd. (note iv) 常州獅騰餐飲有限公司 (附註iv)	The PRC 中國	RMB25,000,000 人民幣25,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Food and beverage management services 餐飲管理服務
Guizhou Tongren Parkson Retail Co., Ltd. (note i) 貴州銅仁百盛商業有限公司 (附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Jiangxi Parkson Shopping Centre Management Co., Ltd. (note i) 江西百盛購物中心管理有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of shopping malls and property management 經營購物廣場及物業管理
Suzhou Parkson Changfa Commercial Management Co., Ltd. (note iv) 蘇州百盛長發商業管理有限公司 (附註iv)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of shopping malls 經營購物廣場
Wuzhou Fashion Parkson Business Management Co., Ltd. (note iv) 梧州時尚百盛商業管理有限公司 (附註iv)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of shopping malls 經營購物廣場

1. 公司及集團資料

百盛商業集團有限公司(「本公司」)於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司於香港的主要營業地點為香港灣仔告士打道39號夏慤大廈10樓1010室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)的主要業務為主要在中華人民共和國(「中國」)經營及管理百貨店、購物中心、奧特萊斯及超市網絡,以及於馬來西亞提供信貸服務。

董事認為,本公司的控股公司及最終控股公司為Parkson Holdings Berhad(「PHB」),一家於馬來西亞註冊成立的公司,並於馬來西亞證券交易所上市。

有關主要附屬公司的資料

於二零二三年及二零二二年十二月三十一日,本公司主要附屬公司的詳情如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiaxing Lion Retail Management Co., Ltd. (note iv) 嘉興金獅商業管理有限公司 (附註iv)	The PRC 中國	US\$51,072,813 51,072,813美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Jingshi Retail Management Co., Ltd. (note iv) 上海旌獅商業管理有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Property management 物業管理
Qingdao Parkson Retail Development Co., Ltd. (note iv) 青島百盛商業有限公司 (附註iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Shanghai Lion Food & Beverage Management Co., Ltd. (notes iv, xv) 上海獅騰餐飲管理有限公司 (附註iv、xv)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 91) 不適用 (二零二二年: 91)	Food and beverage management services 餐飲管理服務
Shanghai Lion Parkson Management Consultant Co., Ltd. (note iv) 上海盛廉管理諮詢有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Shihong Supermarket Co., Ltd. (note iv) 上海獅鴻超市有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of gourmet supermarkets 經營精選超市
Shanghai Delight Food & Beverage Management Co., Ltd. (note iv) 上海暢悅餐飲管理有限公司 (附註iv)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Food and beverage operation 經營餐飲業
Hunan Changsha Shishang Parkson Retail Development Co., Ltd. (note iv) 湖南長沙時尚百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Shanghai Delight Food Co., Ltd. (notes iv, vi) 上海暢悅食品有限公司 (附註iv、vi)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	N/A (2022: N/A) 不適用 (二零二二年: 不適用)	N/A (2022: N/A) 不適用 (二零二二年: 不適用)	Food operation 經營食品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Lion Cosmetics Co., Ltd. (notes i, xiv) 上海獅買化妝品有限責任公司 (附註i、xiv)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 100) 不適用 (二零二二年: 100)	Wholesale and retail of cosmetics and related products 化妝品及相關產品 批發及零售
Shanghai Parkson Food & Beverage Management Co., Ltd. (note i) 上海偉盛餐飲管理有限公司 (附註i)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Food and beverage management services 餐飲管理服務
Kunming Hogan Food & Beverage Management Co., Ltd. (notes iv, xiii) 昆明哈肯鋪餐飲管理有限公司 (附註iv、xiii)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 100) 不適用 (二零二二年: 100)	Food and beverage operation 經營餐飲業
Qingdao Parkson Beer City Property Management Co., Ltd. (note iv) 青島百盛啤酒城物業管理有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Property management 物業管理
Liupanshui Parkson Retail Co., Ltd. (note iv) 貴州六盤水百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Jinan Lion Consultant Management Co., Ltd. (note iv) 濟南獅買諮詢管理有限公司 (附註iv)	The PRC 中國	US\$5,000,000 5,000,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Tianjin Parkson Shopping Mall Co., Ltd. (note iv) 天津百盛商業廣場有限公司 (附註iv)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores and property management 經營百貨店及物業管理
Shanxi Parkson Retail Development Co., Ltd. (note i) 山西百盛商業發展有限公司 (附註i)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Qingdao No.1 Parkson Co., Ltd. (note iii) 青島第一百盛有限公司 (附註iii)	The PRC 中國	RMB233,340,000 人民幣233,340,000元	- (2022: -) (二零二二年: -)	95.91 (2022: 95.91) (二零二二年: 95.91)	Operation of department stores 經營百貨店
Shenyang Parkson Shopping Plaza Co., Ltd. (note iv) 瀋陽百盛購物廣場有限公司 (附註iv)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dalian Parkson Retail Development Co., Ltd. (notes iv, viii) 大連時尚百盛商業發展有限公司 (附註iv、viii)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	N/A (2022: N/A) 不適用 (二零二二年： 不適用)	N/A (2022: N/A) 不適用 (二零二二年： 不適用)	Operation of department stores 經營百貨店
Panzhuhua Parkson Retail Development Co., Ltd. (note iv) 攀枝花百盛商業有限公司 (附註iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Operation of department stores 經營百貨店
Qingdao Lion Plaza Retail Management Co., Ltd. (note iv) 青島金獅廣場商業管理有限公司 (附註iv)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Property management 物業管理
Qingdao Parkson Shopping Plaza Co., Ltd. (note iv) 青島百盛購物廣場有限公司 (附註iv)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Shanghai Shijie Fashions Co., Ltd. (note iv) 上海獅傑服裝有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Sale of apparel 銷售服裝
Nanning Brilliant Parkson Commercial Co., Ltd. (note i) 南寧柏聯百盛商業有限公司 (附註i)	The PRC 中國	RMB28,000,000 人民幣28,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Shaoxing Shishang Parkson Retail Development Co., Ltd. (note iv) 紹興時尚百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Operation of department stores 經營百貨店
Shantou Parkson Commercial Co., Ltd. (note i) 汕頭市百盛商業有限公司 (附註i)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. (note iv) 自貢百盛商業有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年：-)	100 (2022: 100) (二零二二年：100)	Operation of department stores 經營百貨店
Changzhou Shifeng Retail Development Co., Ltd. (notes iv, xvii) 常州獅豐商業發展有限公司 (附註iv、xvii)	The PRC 中國	RMB25,000,000 人民幣25,000,000元	N/A (2022: -) 不適用 (二零二二年：-)	N/A (2022: 100) 不適用 (二零二二年：100)	Sale of apparel 銷售服裝

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changshu Parkson Retail Development Co., Ltd. (note iv) 常熟百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Guizhou Zunyi Parkson Retail Development Co., Ltd. (note iv) 貴州遵義百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB12,500,000 人民幣12,500,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Lanzhou Parkson Retail Co., Ltd. (note i) 蘭州時尚百盛商業有限公司 (附註i)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Anshan Parkson Retail Development Co., Ltd. (note i) 鞍山百盛商業發展有限公司 (附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Zhangjiakou Parkson Shopping Mall Co., Ltd. (note iv) 張家口百盛購物廣場有限公司 (附註iv)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. (note i) 四川時尚百盛商業發展有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores and outlets 經營百貨店及奧特萊斯
Hefei Parkson Xiaoyao Plaza Co., Ltd. (note i) 合肥百盛逍遙廣場有限公司 (附註i)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd. (note iii) 鞍山天興百盛購物中心有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Guizhou Shenqi Parkson Retail Development Co., Ltd. (note iii) 貴州神奇百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB17,000,000 人民幣17,000,000元	- (2022: -) (二零二二年: -)	60 (2022: 60) (二零二二年: 60)	Operation of department stores 經營百貨店
Parkson Investment Holdings Co., Ltd. (note i) 金獅百盛投資有限公司 (附註i)	The PRC 中國	US\$30,000,000 30,000,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Parkson Retail Development Co., Ltd. ("Beijing Parkson") (note i) 百盛商業發展有限公司 (「北京百盛」) (附註i)	The PRC 中國	US\$16,680,000 16,680,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kunming Yun Shun He Retail Development Co., Ltd. (note i) 昆明雲順和商業發展有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Jiangxi Parkson Retail Co., Ltd. (note i) 江西百盛中山城百貨有限公司 (附註i)	The PRC 中國	RMB8,500,000 人民幣8,500,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Anshan Lung Shing Property Services Co., Ltd. (note i) 鞍山隆盛物業服務有限公司 (附註i)	The PRC 中國	US\$1,050,000 1,050,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd. (notes iv, vii) 西安長安百盛百貨有限公司 (附註iv、vii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A (2022: N/A) 不適用 (二零二二年: 不適用)	N/A (2022: N/A) 不適用 (二零二二年: 不適用)	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd. (notes iv, xvi) 西安時代百盛百貨有限公司 (附註iv、xvi)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 100) 不適用 (二零二二年: 100)	Operation of department stores 經營百貨店
Shanghai Xinzhuang Parkson Retail Development Co., Ltd. (note i) 上海莘莊百盛商業發展有限公司 (附註i)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Shanghai Lion Parkson Investment Consultant Co., Ltd. (note i) 上海獅貿投資諮詢有限公司 (附註i)	The PRC 中國	US\$500,000 500,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Nine Sea Parkson Plaza Co., Ltd. (note ii) 上海九海百盛廣場有限公司 (附註ii)	The PRC 中國	US\$12,000,000 12,000,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. (note i) 上海虹橋百盛商貿有限公司 (附註i)	The PRC 中國	RMB16,800,000 人民幣16,800,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. (note iii) 無錫三陽百盛廣場有限公司 (附註iii)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	- (2022: -) (二零二二年: -)	60 (2022: 60) (二零二二年: 60)	Operation of department stores 經營百貨店

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xi'an Lucky King Parkson Plaza Co., Ltd. (note i) 西安立豐百盛廣場有限公司 (附註i)	The PRC 中國	RMB32,500,000 人民幣32,500,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Chongqing Wanyou Parkson Plaza Co., Ltd. (note i) 重慶萬友百盛廣場有限公司 (附註i)	The PRC 中國	RMB35,000,000 人民幣35,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. (note iii) 綿陽富臨百盛廣場有限公司 (附註iii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Yichun Parkson Shopping Centre Co., Ltd. (notes iv, v) 宜春百盛購物中心有限公司 (附註iv、v)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of shopping malls 經營購物廣場
Qingdao Parkson Lion Commercial Management Co., Ltd. (notes iv, ix) 青島百盛獅獅商業管理有限公司 (附註iv、ix)	The PRC 中國	US\$3,000,000 3,000,000美元	- (2022: N/A) (二零二二年: 不適用)	100 (2022: N/A) (二零二二年: 不適用)	Property management 物業管理
Nanchang Parkson Shopping Centre Co., Ltd. (notes iv, x) 南昌百盛購物中心有限公司 (附註iv、x)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2022: N/A) (二零二二年: 不適用)	100 (2022: N/A) (二零二二年: 不適用)	Operation of shopping malls 經營購物廣場
Wenzhou Parkson Retail Development Co., Ltd. (notes iv, xi) 溫州百盛商業發展有限公司 (附註iv、xi)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2022: N/A) (二零二二年: 不適用)	100 (2022: N/A) (二零二二年: 不適用)	Operation of department stores 經營百貨店
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Great Dignity Development Limited 大德發展有限公司	Hong Kong 香港	HK\$2 2港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sea Coral Limited 海珊有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Wide Field International Limited 澤浩國際有限公司	Hong Kong 香港	HK\$2 2港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Parkson Food & Beverage Ventures Limited	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	91 (2022: 91) (二零二二年: 91)	Investment holding 投資控股
Exonbury Limited 益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐採投資有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy services 提供諮詢服務
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy services 提供諮詢服務
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of consultancy services 提供諮詢服務
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Malverest (Hong Kong) Limited 先峰(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Releomont (Hong Kong) Limited 利奧萬(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Leonemas (Hong Kong) Limited 利內滿(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Parkson Lao Sole Co., Ltd. 老撾百盛獨資有限公司	Laos 老撾	LAK20,000,000,000 基普20,000,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Wholesale and retail trade 批發和零售
Parkson Business Commerce Sole Co., Ltd. 百盛商貿獨資有限公司	Laos 老撾	LAK20,000,000,000 基普20,000,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Operation of department stores 經營百貨店
Parkson Credit Sdn. Bhd. ("Parkson Credit")	Malaysia 馬來西亞	RM37,000,000 林吉特37,000,000元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Provision of money lending and credit services 提供放貸及信貸服務
Yehaw Best Practices Sdn. Bhd.	Malaysia 馬來西亞	RM100 林吉特100元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Dormant 暫無營業
Parkson Retail Laos Holdings Sdn. Bhd.	Malaysia 馬來西亞	RM1 林吉特1元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Parkson Investment Pte Ltd.	Singapore 新加坡	S\$10,000,000 10,000,000新加坡元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Rosenblum Investments Pte Ltd.	Singapore 新加坡	S\$2 2新加坡元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Parkson Supplies Pte Ltd.	Singapore 新加坡	S\$100 100新加坡元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Parkson Venture Pte Ltd.	Singapore 新加坡	S\$14,800,000 14,800,000新加坡元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Bond Glory Limited (note xii) 榮聯有限公司 (附註xii)	British Virgin Islands 英屬處女群島	US\$1 1美元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 100) 不適用 (二零二二年: 100)	Dormant 暫無營業
Wide Crest Limited (note xii) 廣峰有限公司 (附註xii)	British Virgin Islands 英屬處女群島	US\$1 1美元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 100) 不適用 (二零二二年: 100)	Dormant 暫無營業
Victor Crest Limited (note xii) 捷峰有限公司 (附註xii)	British Virgin Islands 英屬處女群島	US\$1 1美元	N/A (2022: -) 不適用 (二零二二年: -)	N/A (2022: 100) 不適用 (二零二二年: 100)	Dormant 暫無營業
Lion Food Et Beverage Ventures Limited	British Virgin Islands 英屬處女群島	RMB4,000,000 人民幣4,000,000元	- (2022: -) (二零二二年: -)	91 (2022: 91) (二零二二年: 91)	Investment holding 投資控股
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100 (2022: 100) (二零二二年: 100)	- (2022: -) (二零二二年: -)	Investment holding 投資控股
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Asia Advancement International Limited 勝信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Domestic and cross-border trading 本土及跨境交易
Creation International Investment Et Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Lung Shing International Investments & Development Limited 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Malverest Trading International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2022: -) (二零二二年: -)	100 (2022: 100) (二零二二年: 100)	Investment holding 投資控股

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

上表陳列董事認為對本年度業績造成主要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將會導致資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (continued)

Notes:

- (i) registered as a wholly-foreign-owned enterprise under PRC law
- (ii) registered as a Sino-foreign cooperative joint venture enterprise under PRC law
- (iii) registered as a Sino-foreign equity joint venture enterprise under PRC law
- (iv) registered as a limited liability company under PRC law
- (v) incorporated on 20 January 2022
- (vi) disposed on 28 March 2022
- (vii) deregistered on 2 September 2022
- (viii) deregistered on 26 December 2022
- (ix) incorporated on 13 January 2023
- (x) incorporated on 4 May 2023
- (xi) incorporated on 8 June 2023
- (xii) deregistered on 10 January 2023
- (xiii) deregistered on 16 February 2023
- (xiv) deregistered on 9 June 2023
- (xv) deregistered on 15 June 2023
- (xvi) deregistered on 9 August 2023
- (xvii) deregistered on 20 November 2023

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 已根據中國法律登記為外商獨資企業
- (ii) 已根據中國法律登記為中外合作經營企業
- (iii) 已根據中國法律登記為中外合資經營企業
- (iv) 已根據中國法律登記為有限責任公司
- (v) 於二零二二年一月二十日註冊成立
- (vi) 於二零二二年三月二十八日出售
- (vii) 於二零二二年九月二日註銷
- (viii) 於二零二二年十二月二十六日註銷
- (ix) 於二零二三年一月十三日註冊成立
- (x) 於二零二三年五月四日註冊成立
- (xi) 於二零二三年六月八日註冊成立
- (xii) 於二零二三年一月十日註銷
- (xiii) 於二零二三年二月十六日註銷
- (xiv) 於二零二三年六月九日註銷
- (xv) 於二零二三年六月十五日註銷
- (xvi) 於二零二三年八月九日註銷
- (xvii) 於二零二三年十一月二十日註銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.1 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended IFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.2.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are stated at fair value. Non-current assets and assets of a disposal group classified as held for sale are stated the lower of carrying amount and fair value less costs to sell. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.1 編製基準

該等年度綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）所頒佈之國際財務報告準則（「國際財務報告準則」）及香港公司條例之披露規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定而編製。

編製該等綜合財務報表所用之主要會計政策概要載於下文。除另有說明外，該等政策於所有呈報年度貫徹採用。有關採納新訂或經修訂國際財務報告準則及其對本集團綜合財務報表之影響（如有）於附註2.2披露。

除金融工具乃按公允價值列賬外，綜合財務報表已根據歷史成本法編製。非流動資產及分類為持作待售出售組別中的資產按賬面值及公允價值減銷售成本的較低者列示。計量基準於下文之會計政策內詳述。

務請注意，編製綜合財務報表時曾運用會計估計及假設。儘管此等估計乃以管理層就現行事件及行動之最佳認識及判斷為基準，惟實際結果最終或會與該等估計不同。涉及更高判斷或複雜情況，或其假設及估計對綜合財務報表而言屬重大之範圍，於附註3披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

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

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司為一家由本公司直接或間接控制的實體。當本集團有權參與投資對象的營運而獲得或有權取得各樣回報以及具有對投資對象行使其權力以影響回報金額之能力，則達致控制權（即現有權利賦予本集團指導投資對象相關活動的現有能力）。

附屬公司的財務報表與本公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起納入合併範圍，直至失去有關控制權當日為止。

非控股權益指並非本公司直接或間接所佔附屬公司之權益，而本集團並無就此與該等權益持有人協定任何額外條款，而可能導致本集團整體須就符合金融負債定義之該等權益承擔合約責任。就每項業務合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公允價值或彼等所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

2.1 編製基準 (續)

綜合基準 (續)

非控股權益呈列於綜合財務狀況表中之權益內，與本公司所有人應佔權益分開呈列。本集團業績中之非控股權益乃呈列於綜合損益表以及綜合全面收益表，作為年度利潤或虧損總額及全面收入總額在本公司非控股權益及所有人之間之分配。

所有集團內公司間資產及負債、股權、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（沒有失去控制權）按權益交易入賬。倘本集團失去對一家附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債，(ii)任何非控股權益的賬面值，以及(iii)在權益內記錄的累計換算差額；並確認(i)所收代價的公允價值，(ii)任何保留的投資的公允價值，以及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留盈利。

於本公司財務狀況表內，附屬公司乃按成本減任何減值虧損列賬。成本亦包括投資直接應佔成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Group has applied for the first time the following new and amended IFRSs issued by the IASB, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023:

IFRS 17	<i>Insurance Contracts with related amendments</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

Except for the impact mentioned below, the adoption of the new and amended IFRSs had no material impact on the Group's performance and financial positions for the current and prior periods have been prepared and presented.

Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments clarify that the initial recognition exemption of deferred tax in IAS 12 "Income Taxes" does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12 "Income Taxes".

2.2 會計政策之變更

於本年度，本集團首次應用國際會計準則理事會頒佈的以下新訂及經修訂國際財務報告準則，該等準則與本集團的營運有關，並對本集團於二零二三年一月一日開始的年度期間的綜合財務報表生效：

國際財務報告準則第17號	保險合約及相關修訂
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露
國際會計準則第8號之修訂	會計估計的定義
國際會計準則第12號之修訂	產生自單一交易的資產及負債相關的遞延稅項
國際會計準則第12號之修訂	國際稅務改革—支柱二規則範本

除下文提到的影響外，採納新訂及經修訂國際財務報告準則不會對本集團當前及過往期間的表現及財務狀況之編製及呈列方式產生任何重大影響。

國際會計準則第12號之修訂「產生自單一交易的資產及負債相關的遞延稅項」

該等修訂澄清國際會計準則第12號「所得稅」之遞延稅項初步確認豁免不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約及會導致確認解除責任及相應已確認為資產金額的合約。相反，實體須在初步確認時確認相關遞延稅項資產及負債，且確認任何遞延稅項資產須受國際會計準則第12號「所得稅」之可收回性標準規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (continued)

The Group adopted the amendments from 1 January 2023 and are required to recognise the associated deferred tax assets and liabilities from leases that occurred on or after 1 January 2022 from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings at that date.

Prior to the application of the amendments, the Group had recognised the deferred tax assets and liabilities arising from leases on a net basis. Following the requirements of the amendments, the Group has recognised a deferred tax liability in relation to its right-of-use assets as at 1 January 2022 and has only recognised deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The impact of the retrospective adjustments of the changes in accounting policies on the items and amounts in the consolidated financial statements for the comparative period, which were prepared by the Company in accordance with IFRSs, is as follows:

Consolidated statement of financial position as at 31 December 2021/1 January 2022

2.2 會計政策之變更 (續)

國際會計準則第12號之修訂「產生自單一交易的資產及負債相關的遞延稅項」(續)

本集團於二零二三年一月一日起採納該等修訂，並須自所呈列最早比較期間開始後確認二零二二年一月一日或之後自租賃產生之相關遞延稅項資產及負債，任何累積影響確認為對該日保留盈利的調整。

於應用該等修訂之前，本集團已按淨額基準確認產生自租賃之遞延稅項資產及負債。根據該等修訂之規定，於二零二二年一月一日，本集團已就其使用權資產確認遞延稅項負債，並僅在很有可能應課稅利潤可供用作抵扣可扣稅暫時差額的範圍內確認遞延稅項資產。會計政策變更引起的對比較期間綜合財務報表(由本公司根據國際財務報告準則編製)中的項目及金額的追溯調整影響如下：

於二零二一年十二月三十一日／二零二二年一月一日之綜合財務狀況表

Items	項目	Carrying amounts	Impact of amendments to IAS 12	Restated carrying amounts
		as at 31 December 2021 (before the amendments)		as at 1 January 2022 (after the amendments)
		於二零二一年十二月三十一日的賬面值 (修訂前)	國際會計準則第12號之修訂之影響	於二零二二年一月一日的經重列賬面值 (修訂後)
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	290,958	(45,179)	245,779
Deferred tax liabilities	遞延稅項負債	245,510	115,691	361,201
Total equity	總權益	4,056,674	(160,870)	3,895,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (continued)

Consolidated statement of financial position as at 31 December 2022/1 January 2023

2.2 會計政策之變更 (續)

國際會計準則第12號之修訂「產生自單一交易的資產及負債相關的遞延稅項」(續)

於二零二二年十二月三十一日／二零二三年一月一日之綜合財務狀況表

Items	項目	Carrying amounts as at 31 December 2022	Impact of amendments to IAS 12	Restated carrying amounts as at 1 January 2023
		(before the amendments) 於二零二二年十二月三十一日的賬面值 (修訂前)		國際會計準則第12號之修訂之影響
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	331,261	(52,591)	278,670
Deferred tax liabilities	遞延稅項負債	236,080	78,699	314,779
Total equity	總權益	3,449,569	(131,290)	3,318,279

Consolidated statement of profit or loss for the year ended 31 December 2022

截至二零二二年十二月三十一日止年度之綜合損益表

		For the year ended 31 December 2022	Impact of amendments to IAS 12	For the year ended 31 December 2022
		(before the amendments) 截至二零二二年十二月三十一日止年度 (修訂前)		國際會計準則第12號之修訂之影響
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Income tax expenses/(credit)	所得稅開支/(抵免)	1,842	(29,580)	(27,738)
Loss for the year	年度虧損	415,003	(29,580)	385,423
Loss per share attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔每股虧損	RMB0.157	(RMB0.011)	RMB0.146
Basic and diluted	基本及攤薄	人民幣0.157元	(人民幣0.011元)	人民幣0.146元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

At the date of authorisation of these consolidated financial statements, certain amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ¹
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i> ¹
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to IAS 21	<i>Lack of exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on amended IFRSs that are expected to have impact on the Group's accounting policies is provided below. Other amended IFRSs are not expected to have a material impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的國際財務報告

於該等綜合財務報表授權日期，若干經修訂國際財務報告準則已頒佈但尚未生效，且並無獲本集團提早採納。

國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第16號之修訂	售後租回的租賃負債 ¹
國際會計準則第1號之修訂	流動或非流動負債分類 ¹
國際會計準則第1號之修訂	附帶契諾的非流動負債 ¹
國際會計準則第7號及國際財務報告準則第7號之修訂	供應商融資安排 ¹
國際會計準則第21號之修訂	缺乏可交換性 ²

¹ 於二零二四年一月一日或以後開始之年度期間生效

² 於二零二五年一月一日或以後開始之年度期間生效

³ 生效日期尚未釐定

董事預期，所有修訂將於修訂生效日期或之後開始之首個期間在本集團之會計政策內採納。預期將對本集團會計政策產生影響的經修訂國際財務報告準則的資料於下文提供。預期其他經修訂國際財務報告準則將不會對本集團綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and Amendments to IAS 1 "Non-current Liabilities with Covenants" ("2022 Amendments")

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date;
- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and
- "Settlements" are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity's own equity instruments. Thus, if the counterparty conversion option is classified as liability under IAS 32 "Financial Instruments: Presentation", the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with IAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

2022 Amendments issued in 2022 clarified that only covenants of a liability arising from a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect such classification of loan arrangements as current or non-current at the reporting date.

2.3 已頒佈但尚未生效的國際財務報告 (續)

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及國際會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年修訂」)

該等修訂為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

- 澄清倘實體有權(而非修訂前所述之無條件權利)延期至報告期末起至少十二個月清償負債，則有關負債為非流動。該項權利須於報告期末仍然存續，且不論貸款人會否於該日期或是以後日期進行合規測試；
- 預期於報告期後發生之任何事項概不會影響於報告期末對負債分類作出之評估；及
- 「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源(例如商品或服務)或實體自身的權益工具。故此，倘對手方轉換權根據國際會計準則第32號「金融工具：呈列」分類為負債，則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為，倘對手方轉換權根據國際會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成清算負債，且在確定負債是否為流動或非流動時將不予考慮。

於二零二二年發佈的二零二二年修訂澄清，僅有由貸款安排產生的負債契諾(實體必須於報告日期或之前遵守，即使該契諾僅於報告日期後評估)方會影響該負債屬流動或非流動的分類。將於報告日期後遵守的契諾並不影響於報告日期貸款安排屬流動或非流動的有關分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and Amendments to IAS 1 "Non-current Liabilities with Covenants" ("2022 Amendments") (continued)

Besides, the 2022 Amendments required an entity to provide additional disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The information provided should enable users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period, including:

- the carrying amount of the related liabilities;
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, that indicate that an entity may have difficulty complying with covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

The 2022 Amendments also deferred the effective date of the 2020 Amendments to the annual reporting periods beginning on or after 1 January 2024, in which both amendments are to be applied as a package and apply retrospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

2.3 已頒佈但尚未生效的國際財務報告 (續)

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及國際會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年修訂」)(續)

此外，二零二二年修訂要求實體於貸款協議產生的負債被分類為非流動負債且實體延遲結算的權利取決於十二個月內遵守未來契諾時提供額外披露。所提供的資料應使財務報表使用者能夠了解負債可能於報告期間十二個月內成為可償還的風險，包括：

- 相關負債的賬面值；
- 有關契諾的資料(包括契諾的性質及實體何時需要遵守契諾)；及
- 顯示實體可能難以遵守契諾的事實及情況(如有)。有關事實及情況亦可能包括實體根據其於報告期末的情況未遵守契諾的事實。

二零二二年修訂亦將二零二零年修訂的生效日期推遲至於二零二四年一月一日或之後開始的年度報告期間，期間兩項修訂將作為一個整體應用並可追溯應用及允許提早應用。本集團董事預期該等修訂對綜合財務報表概無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Investments in associates and a joint venture

An associate is an entity, in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or a joint venture are eliminated to the extent of the Group's investments in the associates or joint a venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint venture is included as part of the Group's investments in associates or a joint venture.

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團長期擁有一般不少於20%投票股權權益，且本集團可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運政策決策的權力，但不控制或共同控制該等政策。

合營企業為一類共同安排，據此對安排共同控制的各方有權獲得合營企業資產淨值。共同控制為經合約約定分佔一項安排的控制權，且其僅於相關業務決策須分佔控制權各方一致同意時方存在。

本集團於聯營公司及合營企業的投資計入綜合財務狀況表，根據權益會計法列作本集團分佔資產淨值減任何減值虧損。可能存在的不同的會計政策已經調整一致。

本集團分佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合全面收入表。此外，當有變動直接於聯營公司或合營企業權益中予以確認，本集團於綜合權益變動表(如適用)確認分佔的任何變動。因本集團與其聯營公司或合營企業間交易產生的未變現損益，以本集團於聯營公司或合營企業之投資為限予以撇銷，除非未變現虧損提供所轉讓資產出現減值之證據。收購聯營公司或合營企業產生的商譽計作本集團於聯營公司或合營企業投資的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and a joint venture (continued)

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

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘於一家聯營公司的投資變為於一家合營企業的投資，反之亦然，則保留利益不予重新計量。相反，投資繼續按照權益法入賬。於任何其他情況下，一旦失去對聯營公司的重大影響力或對合營企業的共同控制，本集團按任何保留投資的公允價值對其進行計量及確認。失去對聯營公司或合營企業的重大影響或共同控制時，其賬面值與保留投資公允價值及出售所得款項的差額於綜合損益表確認。

自不再對聯營公司產生重大影響或不再對合營企業共同控制之日起，本集團終止使用權益法。如果該前聯營公司或合營企業的保留利益為一項金融資產，保留利益則按公允價值計量，該公允價值被視為根據國際財務報告準則第9號初步確認為金融資產的公允價值。(i)任何保留利益的公允價值及任何出售聯營公司或合營企業的部分權益所得款項；與(ii)終止使用權益法當日的投資賬面值之間的差額，於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要 (續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方之前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和於收購日期的公允價值。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔其淨資產。非控股權益之一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

倘所收購的一系列活動及資產包括一項投入及一項實質性進程，而兩者對創造產出能力有重大貢獻，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權乃於其收購日期重新計量公允價值，及任何所得損益乃於綜合損益表中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價(分類為一項資產或負債)乃按公允價值計量且其公允價值變動於綜合損益表確認。分類為權益的或然代價則毋須重新計量，其後結算於權益中入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the consolidated statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓代價、已就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如該代價及其他項目總額低於所收購資產淨值的公允價值，於重新評估後其差額將於綜合損益表內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，若有事件或情況變化顯示賬面值可能出現減值，則會進行更頻密減值測試。本集團於每年的十二月三十一日對商譽進行減值測試。就減值測試的目的而言，於業務合併時收購的商譽自收購日期起分配至本集團預期可得益於合併協同效益的各現金產生單位或各組現金產生單位內，無論本集團其他資產或負債是否分配至該等單位或一組單位內。

減值乃通過評估有關商譽的現金產生單位（一組現金產生單位）的可收回金額釐定。倘若現金產生單位（一組現金產生單位）的可收回金額低於賬面值，則確認減值虧損。商譽的已確認減值虧損不會在往後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its wealth management products at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

倘若商譽分配至現金產生單位 (或一組現金產生單位)，而單位內的部分業務已經出售，則在釐定出售的收益或虧損時，與已出售業務相關的商譽乃計入該業務的賬面值。在此等情況下出售的商譽乃根據已出售業務部分的相關價值及所保留現金產生單位部分計量。

公允價值計量

本集團於各報告期末按公允價值計量其理財產品。公允價值指於計量日期市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場進行，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價時所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement (other than quoted prices included within Level 1) is observable, either directly or indirectly, and not using significant unobservable inputs

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill) and the Company's interests in subsidiaries, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

於綜合財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下列公允價值等級架構內進行分類：

第一層 – 按同等資產或負債於活躍市場之報價 (未經調整) 計算

第二層 – 按估值技術計算 (藉此直接或間接可觀察對公允價值計量而言屬重要之最低層輸入數據 (除第一層報價外))，且並無使用重大不可觀察輸入數據

第三層 – 按估值技術計算 (藉此不能觀察對公允價值計量而言屬重要之最低層輸入數據)

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類 (基於對公允價值計量整體而言屬重大之最低層輸入數據) 以決定等級架構內各層之間是否有轉移。

非金融資產減值

倘存在減值跡象，或須對資產 (存貨、遞延稅項資產、金融資產及商譽除外) 及本公司於附屬公司的權益進行年度減值測試時，則估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本 (以較高者為準) 計算，並就個別資產釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產類別 (在此情況下，則會就該資產所屬的現金產生單位釐定可收回金額)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時予以確認。在評估使用價值時，是將估計日後現金流量折算至現值，所用的稅前折現率可反映當前市場評估的貨幣時值及有關資產特定風險。減值虧損乃於產生期間在與該減值資產功能一致的該等開支類別於綜合損益表中扣除。

於各報告期末將評估有否跡象顯示以往確認的減值虧損可能不再存在或已減少。如存在該跡象，則估計可收回金額。以往確認的資產（不包括商譽）的減值虧損僅於用作釐定該資產可收回金額估計出現變動時撥回，惟撥回數額不得高於假設過往年度並無確認該資產減值虧損情況下而釐定的賬面值（扣除任何折舊／攤銷）。所撥回的該減值虧損，乃於產生期間計入損益。

關聯方

就該等綜合財務報表而言，在下列情況下，一方被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.4 主要會計政策概要 (續)

關聯方 (續)

(b) 倘符合下列任何條件，該方即屬實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一家實體為另一實體的聯營公司或合營企業（或若另一實體為同一集團成員，則為集團成員的聯營公司或合營企業）；
- (iii) 該實體及本集團均為同一第三方的合營企業；
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives for this purpose are as follows:

Land and buildings	35 – 45 years
Leasehold improvements	5 years
Motor vehicles	5 years
Equipment and fixtures	5 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致可使用狀態及運抵使用地點作擬定用途的任何直接應計成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修及保養費用，一般於產生期間自綜合損益表內扣除。倘符合確認標準，相關主要檢測費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團則將該部分確認為個別具有特定使用年期的資產，並相應折舊。

折舊乃按直線法計算，以於其估計可使用年期中將各物業、廠房及設備項目的成本撇銷至其剩餘價值，就此所採用的主要估計使用年期如下：

土地及樓宇	35至45年
租賃物業裝修	5年
汽車	5年
設備及裝置	5至10年

當一項物業、廠房及設備的各部分可使用年期各有不同，此項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討及調整(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents leasehold improvements, buildings and storage facilities under construction or renovation works in progress which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful life. The estimated useful lives for this purpose are 32 to 42 years.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備的項目包括初步確認的任何重大部分，如已處置或倘預期不會因使用或出售而產生未來經濟利益，則會終止確認。年內終止確認的資產因其出售或報廢並在綜合損益表中被確認的任何損益，乃有關資產的銷售所得款項淨額與賬面值的差額。

在建工程指租賃物業裝修、正在興建的樓宇及倉儲設施，或正在進行的翻新工程。在建工程按成本減任何減值虧損入賬，且不會折舊。成本由興建的直接成本及興建期間就相關借款費用發生的應予資本化的借款成本組成。在建工程在完成並可使用時會被重新分類至物業、廠房及設備或投資物業的合適類別。

投資物業

投資物業指土地及樓宇（包括符合投資物業定義的持作使用權資產的租賃物業）權益，持有作賺取租金收入及／或資本增值用途，而非用作生產或提供貨品或服務或作行政用途，或於日常業務過程中作銷售用途。

投資物業按成本減累計折舊及任何減值撥備計量。折舊按預計可使用年限以直線法計算。就此而言的估計可使用年限為32至42年。

任何報廢或出售投資物業的盈虧於報廢或出售年度的綜合損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at least at each financial year end. The principal estimated useful lives for this purpose are as follows:

Computer software	5 years
Licence	10 – 14 years
Franchise agreement	10 years
Trademark	10 years
Customer relationship	5 years

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

2.4 主要會計政策概要 (續)

無形資產 (商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本為該資產於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末覆核一次。就此所採用的主要估計使用年期如下：

電腦軟件	5年
特許權	10至14年
特許經營協議	10年
商標	10年
客戶關係	5年

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約是否包含一項已識別資產，該資產在合約中明確識別，或在資產提供予本集團時透過識別而明確指明；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	42 – 45 years
Property	2 – 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)

租賃 (續)

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團按相對單獨價格基準將合約代價分配至各租賃部分及非租賃部分。然而，就本集團作為承租人的物業租賃而言，本集團選擇不單獨呈列非租賃部分，而將租賃及非租賃部分列為單一租賃部分。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產按直線法於租期及資產估計可使用年期（以較短者為準）內折舊如下：

租賃土地	42至45年
物業	2至20年

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

Leasehold land

Leasehold land represents land use rights paid to the PRC government authorities. Land use rights are carried at cost and are charged to profit or loss on the straight-line basis over the respective periods of the rights ranging from 42 to 45 years. When the leasehold land cannot be allocated reliably between the land and buildings elements, the entire leasehold land are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Refundable rental deposits

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

租賃土地

租賃土地指向中國政府機關支付的土地使用權。土地使用權按成本入賬，並於有關權利介乎42至45年的期間內按直線法於損益內扣除。於租賃土地未能在土地及樓宇項目之間可靠分配時，則全部租賃土地款會作為物業、廠房及設備的融資租賃列於土地及樓宇成本項下。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。首次確認時之公允價值的調整被視為額外租賃付款，並計入使用權資產之成本內。

(b) 租賃負債

於租賃開始日期，租賃負債按租期內作出的租賃付款之現值予以確認。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及如果租期反映了本集團行使租賃終止選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，本集團在租賃開始日期使用其增量借款利率（「增量借款利率」）。於開始日期之後，租賃負債的金額將會增加以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租期發生變化、租賃付款變化（例如指數或比率變動導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

對於未作為單獨租賃入賬的租賃變更，本集團根據已修改租賃的租期，在修改生效日期使用經修訂的折現率對經修訂後的租賃付款進行折現，從而重新計量租賃負債。唯一例外情況是因COVID-19疫情的直接後果而產生且符合國際財務報告準則第16號「租賃」第46B段所載條件的任何租金減免。在該等情況下，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法，並確認代價的變動（猶如其並非租賃變更）。

(c) 短期租賃及低價值資產租賃

本集團對短期租賃（即自開始日期起計之租期不超過12個月且不包括購買選擇權的租賃）應用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the consolidated statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人，將租賃於租賃開始時 (或發生租賃變更時) 分為經營租賃或融資租賃。

本集團並無轉讓資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨價格基準將合約的代價分配至各租賃部分。租金收入於租期內按直線法列賬，並因其經營性質於綜合損益表內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並於租期內按與租金收入相同之基準確認。或然租金於賺取期間確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款 (包括初始直接成本) 的現值進行資本化，並按相當於租賃投資淨額的金額呈列為應收款項。租賃投資淨額的融資收入於綜合損益表內確認，以產生租期內的固定週期回報率。

本集團作為中介出租人時，本集團參照主租賃所產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘本集團對屬於短期租賃的主租賃應用資產負債表外確認豁免，則本集團將轉租賃分類為經營租賃。

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產獲分類為其後按攤銷成本計量、按公允價值計量且其變動計入其他全面收入及按公允價值計量且其變動計入損益。

於初步確認時，金融資產的分類取決於金融資產的合約現金流動特性及本集團管理資產的業務模式。除並不包含重大融資組成部分或本集團已就此應用不調整重大融資組成部分的影響的可行權宜方式之應收貿易款項外，本集團初始按公允價值加上（倘金融資產並非按公允價值計量且其變動計入損益入賬）交易成本計量金融資產。並不包含重大融資組成部分或本集團已就此應用可行權宜方式之應收貿易款項，乃根據載於下文「收益確認」的政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收入進行分類及計量，需產生就未償還本金款項僅支付本金及利息（「僅付本息」）的現金流量。金融資產如具備非僅付本息的現金流量，不論業務模式，均獲分類並按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否將來自收集合約現金流量、出售金融資產，或兩者皆有。按攤銷成本分類及計量的金融資產在旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公允價值計量且其變動計入其他全面收入分類及計量的金融資產則在旨在持有以收集合約現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產則以按公允價值計量且其變動計入損益分類及計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes wealth management products which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

所有以正常方式購買及出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。以正常方式購買或出售是指購買或出售金融資產須按照市場規定或慣例通常訂立的期限內交付資產。

隨後計量

金融資產的隨後計量取決於其分類，詳情如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產隨後使用實際利率法計量，並須進行減值。當資產被終止確認、修改或減值，收益及虧損於綜合損益表中確認。

按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產按公允價值列入綜合財務狀況表，公允價值變動淨額於綜合損益表中確認。

該類別包括本集團並未不可撤銷地選擇按公允價值計量且其變動計入其他全面收入分類的理財產品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

終止確認金融資產

金融資產(或(如適用)一項或一組同類金融資產的部分)主要在出現下列情況時終止確認(即從本集團綜合財務狀況表中去除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或已根據一項「轉付」安排承擔責任,在無重大延誤情況下,將所收取現金流量全數付予第三方;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立一項轉付安排,本集團評估是否以及在何種程度上保留該資產所有權的風險及回報。倘本集團並無轉讓或保留該資產的絕大部分風險及回報,或並無轉讓該資產的控制權,該資產在本集團持續參與該資產的前提下予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

倘以本集團就已轉讓資產作出保證的形式繼續參與,則已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

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綜合財務報表附註 (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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Simplified approach

For trade receivables (other than loans receivables), the Group applies a simplified approach using the provision matrix in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

General approach

For loans receivables and other financial assets measured at amortised cost, ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2.4 主要會計政策概要 (續)

金融資產減值

本集團確認對並非按公允價值計量且其變動計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

簡化方法

就應收貿易款項（應收貸款除外）而言，本集團採用使用撥備矩陣的簡化方法計算預期信貸虧損，並基於在各報告期末的年限內預期信貸虧損確認虧損撥備。於各報告期末，將更新歷史違約率並分析前瞻性估計的變動。

一般方式

就按攤銷成本計量的應收貸款及其他金融資產而言，預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，就由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初步確認起已顯著增加的信貸風險而言，不論何時發生違約，於剩餘風險年期內的預期信貸虧損（年限內預期信貸虧損）均須計提虧損撥備。

於各報告期末，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於作出評估時，本集團比較就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較，並考慮合理可靠且毋須付出不必要的成本或努力即可獲得的資料（包括歷史及前瞻性資料）。無論上述評估結果如何，當合約付款已逾期逾30天，本集團假設信貸風險自初步確認起已顯著增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方式 (續)

倘合約付款逾期90天，本集團認為金融資產違約，惟本集團有合理及支持性之資料證實其他情況，則另作別論。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收回未償還合約款項，則本集團亦可認為金融資產已違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產於一般方式下須減值，且如下文詳述該等金融資產被分類為以下預期信貸虧損計量階段。

第一階段 – 信貸風險自初步確認起並無顯著增加及虧損撥備乃按與12個月預期信貸虧損相等金額計量的金融工具

第二階段 – 信貸風險自初步確認起顯著增加，但並非信貸減值金融資產且其虧損撥備按與年限內預期信貸虧損相等金額計量的金融工具

第三階段 – 於報告日期信貸減值(但非購回或初始信貸減值)及虧損撥備乃按與年限內預期信貸虧損相等金額計量的金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities (other than lease liabilities) are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities (other than lease liabilities) are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank loans and lease liabilities.

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.4 主要會計政策概要 (續)

金融負債

初步確認及計量

金融負債(租賃負債除外)於初步確認時分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項。

所有金融負債(租賃負債除外)於初步確認時按公允價值確認,倘為貸款及借貸以及應付款項,則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易款項、其他應付款項及應計項目、計息銀行貸款及租賃負債。

隨後計量

金融負債的隨後計量取決於其分類,詳情如下:

按攤銷成本計量的金融負債(貸款及借貸)

於初步確認後,計息貸款及借貸隨後以攤銷成本使用實際利率法計量,除非折現影響並不重大(在此情況下按成本呈列)。盈虧乃於負債終止確認時按實際利率攤銷過程在綜合損益表中確認。

攤銷成本乃經計及收購所產生的任何折讓或溢價以及作為實際利率部分的費用或成本而計算。實際利率攤銷計入綜合損益表中融資成本項下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories comprise merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value. The cost of merchandise is determined on the weighted average basis. Net realisable value is determined based on estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, restricted cash, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balances no longer meeting the definition of cash.

2.4 主要會計政策概要 (續)

金融負債 (續)

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於綜合損益表內確認。

金融工具的抵銷

當目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債，則金融資產及金融負債會互相抵銷，並在綜合財務狀況表內以淨額列示。

存貨

存貨包括購入作轉售用途的貨品及消耗品，並按成本與可變現淨值的較低者入賬。貨品成本按加權平均基準釐定。可變現淨值以估計售價減任何因出售而將產生的估計成本為基準釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款、受限制現金以及短期高流動投資（可隨時兌換為已知現金數額且價值變動風險不大，期限短，一般於收購後三個月內到期）減須按要求償還且為本集團現金管理的一部分的銀行透支。

本集團所使用的銀行結餘受限於第三方合約限制，且作為現金的一部分入賬，除非該限制導致銀行結餘不再符合現金的定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.4 主要會計政策概要 (續)

撥備及或然負債

當因過往事件而產生即期債務(法定或推定)並可能導致日後資源流出以結付債務時,倘能可靠估計有關債務的數額,則須就此確認撥備。

倘折現影響重大,則按預期須於日後就結付該債務所作的開支於報告期末的現值而確認撥備。折現現值數額值隨時間而增加的有關增幅於綜合損益表內列為融資成本。

倘若導致經濟效益流失之可能性不大,或未能可靠地估計有關數值,則將該債務披露為或然負債,除非經濟效益流失之可能性極低。潛在債務(須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其是否存在)亦會披露為或然負債,除非經濟效益流失之可能性極低。

所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估計。

股本

普通股分類為權益。股本乃按已發行股份之代價金額確認,且須扣除與發行股份有關之任何交易成本,並減去任何有關所得稅優惠,惟交易成本須為該項股本交易直接應佔之增量成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in IAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目有關的所得稅，乃於損益賬以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質頒佈的稅率(及稅法)，經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或支付予稅務機關的金額計算。

遞延稅項乃根據資產及負債的稅基及其就財務呈報目的賬面值之間於報告期末的所有暫時差額以負債法撥備。

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計利潤及應課稅利潤或虧損的非業務合併交易中，初步確認商譽或資產或負債時產生的遞延稅項負債；及
- 就有關投資於附屬公司、聯營公司及合營企業的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，並且暫時差額於可預見將來可能不會被撥回者。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別對租賃負債及相關資產應用國際會計準則第12號之規定。本集團在很有可能應課稅利潤可供用作抵扣可扣稅暫時差額的範圍內確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產根據所有可扣除的暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。應課稅利潤將可供用作抵銷可扣除暫時差額，並可利用結轉的未動用稅項抵免及未動用稅項虧損時，方會確認遞延稅項資產，惟以下各項除外：

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，初步確認資產或負債時產生的可扣除暫時差額有關的遞延稅項資產；及
- 就有關投資於附屬公司、聯營公司及合營企業的可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告期末審閱及減少至不再有足夠的應課稅利潤可供所有或部分遞延稅項資產動用為止。未確認的遞延稅項資產於各報告期末重新評估，並以有足夠應課稅利潤可使全部或部分遞延稅項資產將被收回為限予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並按報告期末前已頒佈或實質頒佈的稅率（及稅法）為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Government grants relating to income is presented in gross under "other operating revenues" in the consolidated statement of profit or loss.

2.4 主要會計政策概要 (續)

所得稅 (續)

當且僅當本集團可合法執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘若合理保證將收到補助並且符合所有附帶條件，則政府補助按其公允價值確認。倘補助與某一開支項目有關，則於補助擬補償成本支銷期間內按系統基準確認為收入。

與收入相關的政府補助於綜合損益表的「其他經營收益」項下呈列為總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Non-current assets, or disposal groups held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered principally through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sales, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要 (續)

非流動資產、或持有待售出售組別

極有可能主要透過銷售而非透過持續使用收回之非流動資產(或包括資產及負債之出售組別)分類為持有待售。緊接分類為持有待售前,資產(或出售組別之組成部分)根據本集團會計政策重新計量。其後,資產(或出售組別)通常按彼等賬面值及公允價值減出售成本(以較低者為準)計量。出售組別之任何減值虧損首先分配至商譽,其後按比例分配至餘下資產及負債,惟並無虧損分配至存貨、金融資產、遞延稅項資產、僱員福利資產、投資物業或生物資產,其將繼續根據本集團會計政策計量。初步分類為持有待售之減值虧損以及重新計量得出之其後收益及虧損於損益中確認。超出任何累計減值虧損之收益將不予確認。

無形資產以及物業、廠房及設備一旦被分類為持有待售,將不予攤銷或折舊。此外,以權益入賬之投資對象一旦被分類為持有待售,將不再使用權益會計法。

收益確認

來自客戶合約的收益

來自客戶合約的收益乃按反映本集團預期有權就交換該等貨品或服務收取的代價金額於將貨品或服務的控制權轉讓予客戶時確認。

當合約中的代價包括可變金額時,代價的金額估計為本集團將有權就將貨品或服務轉讓予客戶而換取的金額。可變代價乃於合約開始時估計且受約束,直至當可變代價的相關不確定性於其後解除,很可能不會發生已確認的累計收益金額的重大收益撥回為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

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

2.4 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶間的個別融資交易中反映的折現率折現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用國際財務報告準則第15號中的可行權宜方式進行調整。

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是否為以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其會將因安排另一方向客戶提供特定商品或服務而預期有權獲得的任何手續費和佣金確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of goods provide customers with rights of return. The rights of return give rise to variable consideration.

(b) Provision of concessionaire sale services

Revenue from the provision of concessionaire sale services is recognised upon the commission rate of the gross concessionaire sales which was recognised upon the delivery of goods.

(c) Provision of consultancy and management services

Revenue from the provision of consultancy and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Revenue from loyalty point programme

Revenue from loyalty point programme is recognised when the obligation in respect of the award is fulfilled.

Revenue from other sources

Rental income is recognised on a straight-line basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2.4 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

(a) 銷售貨品

銷售貨品的收益於資產控制權轉讓至客戶時確認。

銷售貨品的若干合約為客戶提供退貨權。退貨權產生可變代價。

(b) 提供特許專櫃銷售服務

提供特許專櫃銷售服務的收益經考慮交付貨物時確認的特許專櫃銷售總額佣金率後確認。

(c) 提供諮詢及管理服務

提供諮詢及管理服務的收益於預期期間以直線法確認，因客戶同時收取及消耗本集團所提供的利益。

(d) 忠誠點數計劃收益

忠誠點數計劃收益於有關獎勵義務達成時確認。

其他來源收益

租金收入於租期以直線法基準確認。並非取決於某一指數或比率的可變租賃付款於產生的會計期間確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Promotion income and minimum guaranteed sales commissions are recognised according to the underlying contract terms with concessionaires and as these services have been provided in accordance therewith.

Credit card handling fees, administration fees and service fees are recognised when the relevant services are rendered.

Electricity and water fees are recognised when the cost are actual incurred.

Display space leasing fees and equipment leasing income are recognised on a time proportion basis over the lease terms.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Provision for loyalty point programme are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on its historical experiences.

2.4 主要會計政策概要 (續)

其他收入

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確折現至該金融資產賬面淨值的折現率確認。

股息收入於股東收取款項的權利被確立，與股息相關的經濟利益可能將流入本集團且股息金額可藉此計量時確認。

促銷收入及最低銷售保證佣金乃根據與特許專櫃商訂立的相關合約條款，於按有關條款提供該等服務時確認。

信用卡手續費、行政費用及服務費用於提供有關服務時確認。

電費及水費於成本實際產生時確認。

展銷場地租金及設備租賃收入以時間比例基準於租賃的期限內確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時確認。倘本集團根據合約履約(即向客戶轉讓相關產品或服務的控制權)，則合約負債確認為收益。

忠誠點數計劃撥備乃根據已公佈的積分計劃於授予客戶積分後確認為收益減少。本集團根據其過往經驗估計積分未來兌換數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the consolidated statement of profit or loss as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為其所有僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金之某一個百分比作出，並按照強積金計劃於應付時自綜合損益表扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立基金管理。本集團所作的僱主供款於向強積金計劃作出供款時全數歸僱員所有。

根據相關中國法律及法規，本集團各中國附屬公司均須參與當地市政府設立的退休福利計劃，據此本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在綜合損益表中扣除。

借貸成本

收購、建造或生產合資格資產（即需頗長時間方可作擬定用途或銷售的資產）直接應佔的借貸成本作為該等資產的成本部分撥充資本。有關借貸成本在資產大致可作擬定用途或銷售時不再撥充資本。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生的利息及其他成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 9 to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is different from the functional currency of the Company – the United States dollar ("US\$"). The Group's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息披露於綜合財務報表附註9。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同步建議及宣派。因此，中期股息乃於建議及宣派時即時確認為負債。

外幣

該等財務報表以人民幣呈列，與本公司的功能貨幣美元（「美元」）不同。本集團綜合財務報表以人民幣呈列的原因為管理層認為大多數集團公司乃位於中國，且本集團賺取及動用的現金亦主要為人民幣。本集團各實體的財務報表所列項目，乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於綜合損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公允價值計量的外幣非貨幣項目以計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（即於其他全面收入或損益中確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益中確認）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss, is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, a joint venture and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 主要會計政策概要 (續)

外幣 (續)

當非貨幣項目的公允價值盈虧於損益中確認時，該盈虧的任何兌換部分亦於損益中確認。當非貨幣項目的公允價值盈虧於其他全面收入中確認時，該盈虧的任何兌換部分亦於其他全面收入中確認。

於釐定就終止確認有關預付代價的非貨幣性資產或非貨幣性負債而初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定各預付代價的付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司以人民幣之外的貨幣作為功能貨幣。於報告期末，本集團實體的資產及負債按報告期末之現行匯率換算為本公司的呈列貨幣，而該等實體之損益按年內之加權平均匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收入確認及累計於匯兌儲備。當出售海外業務時，與該海外業務有關的其他全面收入部分將於綜合損益表中確認入賬。

任何因收購海外業務而產生的商譽以及任何因收購而產生的資產與負債賬面值的公允價值調整，均被視作海外業務的資產與負債，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (the "CODM"). The CODM, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2.4 主要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司產生的現金流量以現金流動當日的匯率換算為人民幣。海外附屬公司於整個年度內頻繁且經常產生的現金流量，以年內的加權平均匯率換算為人民幣。

分部呈報

經營分部的呈報方式與向主要經營決策者（「主要經營決策者」）提供的內部報告一致。主要經營決策者被確認為作出策略性決策的執行董事，負責經營分部的資源分配及表現評估。

3. 主要會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報的收益、開支、資產及負債金額、及其相關披露，以及或然負債的披露。該等假設及估計之不確定性或會導致日後受影響的資產或負債賬面值須作重大調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的該等判斷外，管理層已作出以下對綜合財務報表內已確認金額構成最重大影響的判斷：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Identifying performance obligations in sale of goods and commissions from concessionaire sales

The Group recognises revenue when a performance obligation is satisfied when control of goods or services is transferred to the customer on sale of goods and commissions from concessionaire sales. For contracts with customers, the Group determined that the performance obligations for loyalty point programme are capable of being distinct. The Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis. The stand-alone selling price of the distinct goods or services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service to a customer.

Property lease classification – Group as lessor

The Group has entered into sublease contracts for its department store business and lease contracts to earn rentals. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the investment properties and right-of-use assets and the present value of the minimum lease payments not amounting to substantially all the fair value of the investment properties and right-of-use assets, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases or finance leases.

Significant judgement in determining the lease term of contracts with renewal and/or termination options

The Group has several lease contracts that include renewal and/or termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for the lease of a property which has a short non-cancellable period of three years.

3. 主要會計判斷及估計 (續)

判斷 (續)

確定特許權銷售中的銷售貨品及佣金的履約義務

本集團於特許權銷售的銷售貨品及佣金的控制權轉讓至客戶之履約義務獲履行時確認收益。就與客戶的合約而言，本集團確定忠誠點數計劃的履約義務具有明顯區別。本集團按照相對獨立售價基準將交易價格分配至各履約責任。有關各履約責任的可區分貨物或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨物或服務的價格。

物業租賃分類 – 本集團作為出租人

本集團就其百貨店業務訂立轉租賃合約及租賃合約以賺取租金。根據對有關安排條款及條件之評估，如租期不構成投資物業及使用權資產之經濟壽命的主要部分且最低租賃款項現值不等於投資物業及使用權資產之絕大部分公允價值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃或融資租賃入賬。

釐定有重續及／或終止選擇權合約的租期時所用重大判斷

本集團擁有若干包含重續權及／或終止權的租賃合約。本集團在評估是否行使續租權或終止權時作出判斷。換言之，本集團會考慮對其行使續租權或終止權構成經濟激勵的所有相關因素。於開始日期後，倘發生重大事件或情況出現重大變動，而該等事件或變動處於本集團的可控範圍內並影響其行使（或不行使）租賃續租權或終止權的能力，例如對租賃物業進行重大改善或對租賃資產進行重大定制，則本集團將會重新評估租期。

就擁有短期不可撤銷期間（即三年）的物業租賃而言，本集團將續期作為租期的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Tax provisions

Determining tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is assessed periodically to take into account all the changes in tax legislation and practices.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計 (續)

判斷 (續)

稅項撥備

釐定稅項撥備涉及判斷若干交易的未來稅務處理。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備。本集團將定期評估該等交易的稅務處理，藉此計入稅務條例及常規的所有變動。

投資物業與自用物業的分類

本集團釐定一項物業是否符合一項投資物業的資格，並已制定作出該判斷的標準。投資物業乃為賺取租金或資本增值或同時為兩者目的而持有的物業。因此，本集團考慮一項物業是否產生現金流量很大程度上獨立於本集團所持有的其他資產。部分物業包括為賺取租金或資本增值而持有的部分及另外為用於生產或供應貨物或服務或用作行政用途而持有的部分。倘該等部分能根據融資租賃被獨立出售或出租，本集團將個別對該等部分進行會計處理。倘該等部分不能被獨立出售，則該物業為投資物業，惟用於生產或供應貨物或服務或用作行政用途而持有的部分並不重大。判斷乃按個別物業基準作出，以釐定輔助服務是否重要至使該物業不能符合投資物業的資格。

估計之不確定性

有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素 (該等因素涉及重大風險，可導致未來財政年度內的資產及負債賬面值須作重大調整) 如下文所述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with the expected future market, economic conditions and tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2023 was RMB63,965,000 (2022: RMB86,590,000). The amount of unrecognised tax losses as at 31 December 2023 was RMB1,173,380,000 (2022: RMB1,199,553,000). Further details are set out in note 19 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Intangible assets with indefinite lives are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are set out in notes 11 and 13(a) to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

遞延稅項資產

在很有可能未來應課稅利潤來抵扣稅項虧損的範圍內，就未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來根據未來應課稅利潤發生的時間和金額，結合預期未來市場、經濟狀況和稅務規劃策略，以釐定可確認的遞延稅項資產的金額。於二零二三年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣63,965,000元（二零二二年：人民幣86,590,000元）。於二零二三年十二月三十一日的未確認稅項虧損為人民幣1,173,380,000元（二零二二年：人民幣1,199,553,000元）。進一步詳情載於綜合財務報表附註19。

非金融資產減值 (商譽除外)

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否出現減值跡象。本集團會每年（及於有減值跡象出現時）對無限期無形資產進行減值測試。倘有跡象顯示其他非金融資產的賬面值不可收回時，則對該等非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（其公允價值減出售成本與其使用價值中的較高者）時，即出現減值。公允價值減出售成本乃按類似資產以公平交易方式從具法律約束力的出售交易中可獲得的數據，或可觀察市價減出售資產的增量成本計算。當計算使用價值時，管理層必須基於與毛利率、增長率及中國整體市場與經濟狀況相關的假設估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。進一步詳情（包括主要假設的敏感度分析）載於綜合財務報表附註11及13(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC and Malaysia and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 December 2023 was RMB1,636,683,000 (2022: RMB1,652,960,000). Further details of the impairment testing of goodwill are set out in note 14 to the consolidated financial statements.

Provision for ECL on trade receivables (other than loan receivables), loan receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

商譽減值

本集團至少每年釐定一次商譽是否出現減值。這需要估計商譽所獲分配之現金產生單位的使用價值。估計使用價值要求本集團基於與毛利率、增長率以及中國及馬來西亞整體市場與經濟狀況相關的假設估計來自現金產生單位的預期未來現金流量，並須選擇合適的折現率，以計算該等現金流量的現值。於二零二三年十二月三十一日，商譽的賬面值為人民幣1,636,683,000元(二零二二年：人民幣1,652,960,000元)。有關商譽減值測試的進一步詳情載於綜合財務報表附註14。

有關應收貿易款項(應收貸款除外)、應收貸款及其他應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算應收貿易款項的預期信貸虧損。撥備率乃基於擁有類似虧損模式(如按服務類別)的多個客戶分類組別之逾期天數釐定。

撥備矩陣最初乃基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸損失經驗及前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)預期將於未來一年發生變化，其可能導致零售業務的違約數量增加，歷史違約率將獲調整。於各報告期末，將更新歷史違約率並分析前瞻性估計的變動。

有關歷史觀察違約率、預測經濟狀況及預期信貸虧損間的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸損失經驗及經濟狀況預測亦無法代表客戶未來的實際違約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for ECL on trade receivables (other than loan receivables), loan receivables and other receivables (continued)

For other receivables, the Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is an objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 21, 22 and 38.4 to the consolidated financial statements.

Leases – Estimating the IBR

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

有關應收貿易款項 (應收貸款除外)、應收貸款及其他應收款項的預期信貸虧損撥備 (續)

就其他應收款項，本集團於各報告期末評估是否存在任何客觀證據表明金融資產出現減值。為了釐定是否存在減值的客觀證據，本集團考慮的因素包括債務人無力清償債務的可能性或重大財務困難及拖欠賬款或支付的重大延遲。

有關本集團應收貿易款項及其他應收款項的預期信貸虧損的資料於綜合財務報表附註21、22及38.4披露。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時 (如就並無訂立融資交易之附屬公司而言) 或當須對利率進行調整以反映租賃之條款及條件時 (如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據 (如市場利率) 估算增量借款利率並須作出若干實體特定的估計 (如附屬公司的個別的信貸評級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision against obsolete and slow-moving inventories

Management reviews the condition of inventories of the Group and makes a provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes a provision against obsolete and slow-moving items. Management reassesses the estimation by the end of each reporting period. The carrying amount of inventories as at 31 December 2023 was RMB421,717,000 (2022: RMB500,802,000), net of provision of RMB167,000 (2022: RMB315,000). Further details are set out in note 20 to the consolidated financial statements.

Fair value of financial instruments

Where the fair value of financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the expected yield rate which is subject to liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The carrying amount of financial assets at fair value through profit or loss as at 31 December 2023 was RMB57,540,000 (2022: RMB108,315,000). Further details are set out in notes 23 and 38.6 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

陳舊及呆滯存貨撥備

管理層審查本集團存貨的狀況，並對確定為不再適合銷售或使用的陳舊及呆滯存貨作出撥備。管理層主要根據最新發票價格及當前市況估計該等存貨的變現淨值。本集團於各報告期末審查存貨，並對陳舊及呆滯項目作出撥備。管理層於各報告期末重新評估估計。於二零二三年十二月三十一日，存貨的賬面值為人民幣421,717,000元(二零二二年：人民幣500,802,000元)，扣除撥備人民幣167,000元(二零二二年：人民幣315,000元)。進一步詳情載於綜合財務報表附註20。

金融工具的公允價值

若於綜合財務狀況表入賬的金融資產的公允價值未能於活躍市場取得報價，則其公允價值將採用估值技術(包括折現現金流量模式)釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，於確定公允價值時則需作出某種程度的判斷。判斷包括考慮受流動資金風險影響的預期收益率、信貸風險及波動性等輸入數據。有關該等因素假設的變動會影響金融工具的呈報公允價值。於二零二三年十二月三十一日，按公允價值計量且其變動計入損益的金融資產的賬面值為人民幣57,540,000元(二零二二年：人民幣108,315,000元)。進一步詳情載於綜合財務報表附註23及38.6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Depreciation and amortisation

The Group has estimated the useful lives of the property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) to be 2 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies above. Depreciation and amortisation of items of property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) are calculated on the straight-line basis over their expected useful lives. The net carrying amounts of items of property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) as at 31 December 2023 were RMB2,807,192,000 (2022: RMB2,905,940,000), RMB548,468,000 (2022: RMB538,758,000), RMB2,081,520,000 (2022: RMB2,478,736,000), and nil (2022: RMB4,127,000) respectively. Further details are set out in notes 11, 12, 13(a) and 15 to the consolidated financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

折舊及攤銷

本集團經考慮上文主要會計政策所載有關物業、廠房及設備、投資物業、使用權資產及無形資產(商譽除外)的估計剩餘價值後,估計物業、廠房及設備、投資物業、使用權資產及無形資產(商譽除外)的可使用年期為2至45年。物業、廠房及設備項目、投資物業、使用權資產以及無形資產(商譽除外)以直線法於其預計可使用年期內計算折舊及攤銷。於二零二三年十二月三十一日,物業、廠房及設備項目、投資物業、使用權資產以及無形資產(商譽除外)的賬面淨值分別為人民幣2,807,192,000元(二零二二年:人民幣2,905,940,000元)、人民幣548,468,000元(二零二二年:人民幣538,758,000元)、人民幣2,081,520,000元(二零二二年:人民幣2,478,736,000元)及零(二零二二年:人民幣4,127,000元)。進一步詳情分別載於綜合財務報表附註11、12、13(a)及15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenues

An analysis of revenues is as follows:

4. 收益、其他經營收益及分部資料

收益

收益的分析列示如下：

			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
<i>Revenue from contracts with customers</i>	來自客戶合約的收益	(a)		
Sale of goods from direct sales	自營銷售額		2,130,142	2,139,942
Commissions from concessionaire sales	特許專櫃銷售佣金	(b)	757,599	705,391
Consultancy and management service fees	諮詢及管理服務費		13,457	12,063
			2,901,198	2,857,396
<i>Revenue from other sources</i>	其他來源收益			
Gross rental income	租金總收入		640,771	372,616
Credit services	信貸服務		103,413	70,596
			744,184	443,212
			3,645,382	3,300,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Revenues (continued)

Notes:

- (a) Revenue from contracts with customers – disaggregated revenue information

4. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：

- (a) 來自客戶合約的收益—細分收益資料

Region		Sales of goods from direct sales	Commissions from concessionaire sales	Consultancy and management services fees	Total
地區		自營銷售額	特許專櫃銷售佣金	諮詢及管理服務費	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023	二零二三年				
China South region	中國南部	1,107,274	367,974	495	1,475,743
China North region	中國北部	464,336	271,653	-	735,989
China East region	中國東部	529,297	117,317	12,962	659,576
Overseas	海外	29,235	655	-	29,890
Revenue from contracts with customers	來自客戶合約的收益	2,130,142	757,599	13,457	2,901,198
2022	二零二二年				
China South region	中國南部	1,129,311	336,684	660	1,466,655
China North region	中國北部	479,628	248,789	-	728,417
China East region	中國東部	500,484	119,475	11,403	631,362
Overseas	海外	30,519	443	-	30,962
Revenue from contracts with customers	來自客戶合約的收益	2,139,942	705,391	12,603	2,857,396

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Revenues (continued)

Notes: (continued)

- (b) Commissions from concessionaire sales are analysed 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
Gross revenue from concessionaire sales	特許專櫃銷售總收益	5,661,107	5,218,896
Commissions from concessionaire sales	特許專櫃銷售佣金	757,599	705,391

- (c) Performance obligations

Sale of goods and commissions from concessionaire sales

The performance obligation is satisfied at a point in time when control of the asset is transferred to the customers.

The amounts of transaction prices allocated to the remaining performance obligations were RMB615,709,000 (2022: RMB621,313,000) as at 31 December 2023, which are all expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration subject to constraint.

Revenue recognised during the year ended 31 December 2023 with an amount of RMB621,313,000 (2022: RMB608,666,000) were included in contract liabilities as at 1 January 2023.

4. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：(續)

- (b) 特許專櫃銷售佣金分析如下：

- (c) 履約責任

銷售貨品及特許專櫃銷售佣金

履約義務於資產之控制權轉移至客戶時達成。

於二零二三年十二月三十一日，分配予剩餘履約責任的交易價格為人民幣615,709,000元（二零二二年：人民幣621,313,000元），預計將於一年內確認為收益。上文所披露金額並不包括受限制的可變代價。

於截至二零二三年十二月三十一日止年度內所確認的收益為人民幣621,313,000元（二零二二年：人民幣608,666,000元），於二零二三年一月一日計入合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Other operating revenues

4. 收益、其他經營收益及分部資料 (續)

其他經營收益

		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
Credit card handling fees	信用卡手續費	26,122	24,528
Promotion income	促銷收入	47,802	44,622
Electricity and water fees	電費及水費	124,804	109,034
Administration fees	行政費用	147,353	135,969
Display space and equipment leasing income	展銷場地及設備租賃收入	60,991	55,426
Service fees	服務費用	24,248	22,870
Government grants (note)	政府補助 (附註)	14,834	10,285
Other income arising from the recognition of net investments in subleases	確認轉租賃投資淨額產生的其他收入	18,274	891
Other income arising from lease modification and termination	租賃修改及終止產生的其他收入	47,777	23,449
Other income	其他收入	19,903	20,985
		532,108	448,059

Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attaching to these government grants.

附註：

本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Segment information

For management purposes, the Group has one major operating segment, which is "Retail". The Group operates department stores, shopping malls, outlets and supermarkets mainly in the PRC. Revenues arising from this segment include sales of goods in direct sales, commissions from concessionaire sales, consultancy and management service fees and rental income from tenants.

Besides, the Group provides consumer financing business which is carried out by Parkson Credit in Malaysia, and its revenue and results are disclosed under "Others" in the table below:

4. 收益、其他經營收益及分部資料 (續)

分部資料

因管理需求，本集團僅擁有一個主要經營分部，即「零售」。本集團主要於中國經營百貨店、購物中心、奧特萊斯及超市。源自此分部的收益包括自營銷售額、特許專櫃銷售佣金、諮詢及管理服務費及租戶租金收入。

此外，本集團提供由Parkson Credit於馬來西亞開展的消費金融業務，其收益及業績於下表「其他」項下披露：

		Retail 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	二零二三年			
Segment revenue	分部收益			
Operating revenues	經營收益	4,074,077	103,413	4,177,490
Segment results	分部業績	75,610	22,745	98,355
Reconciliation:	對賬：			
Corporate expenses	企業開支			(11,708)
Profit before tax	稅前利潤			86,647
2022	二零二二年			
Segment revenue	分部收益			
Operating revenues	經營收益	3,678,071	70,596	3,748,667
Segment results	分部業績	(415,295)	16,700	(398,595)
Reconciliation:	對賬：			
Corporate expenses	企業開支			(14,566)
Loss before tax	稅前虧損			(413,161)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/crediting):

5. 稅前利潤／(虧損)

本集團的稅前利潤／(虧損)乃經扣除／(計入)下列項目後達致：

		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
Staff costs excluding directors' and chief executive's remuneration:	員工成本(不包括董事及首席執行官酬金)：		
- Wages, salaries and bonuses	— 工資、薪金及花紅	360,603	392,795
- Pension scheme contributions*	— 退休金計劃供款*	45,949	50,725
- Social welfare and other costs	— 社會福利及其他成本	68,593	82,734
		475,145	526,254
Directors' and chief executive's remuneration	董事及首席執行官酬金	10,692	10,382
Total staff costs	合計員工成本	485,837	536,636
Rental expenses in respect of leased properties:	租賃物業的租賃費用：		
- Lease payments not included in the measurement of lease liabilities	— 未計入租賃負債計量的租賃付款	90,132	72,419
- COVID-19 related rent concessions from lessors	— 來自出租人的COVID-19相關租金減免	-	(57,205)
Total rental expenses	合計租賃開支	90,132	15,214
Gross rental income in respect of investment properties	投資物業的租金總收入	(243,988)	(2,452)
Lease income in respect of sublease of properties under operating leases:	經營租賃項下物業轉租賃的租金收入：		
- Minimum lease payments**	— 最低租金**	(284,133)	(281,594)
- Contingent lease payments***	— 或然租金***	(112,650)	(88,570)
Total gross rental income	合計租金總收入	(640,771)	(372,616)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

5. PROFIT/(LOSS) BEFORE TAX (continued)

The Group's profit/(loss) before tax is arrived at after charging/crediting): (continued)

5. 稅前利潤／(虧損) (續)

本集團的稅前利潤／(虧損) 乃經扣除／(計入) 下列項目後達致：(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
Cost of inventories recognised as expenses, including:	確認為開支的存貨成本，包含：	1,835,698	1,850,068
- Reversal of impairment of inventories, net	－存貨減值撥回淨額	(148)	(4,986)
Depreciation and amortisation	折舊及攤銷	558,491	604,263
Impairment of trade receivables	應收貿易款項減值	20,279	7,014
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	1,289	1,928
Impairment of property, plant and equipment	物業、廠房及設備減值	5,308	15,078
Impairment of investment properties	投資物業減值	-	2,263
Impairment of right-of-use assets	使用權資產減值	23,957	38,414
Impairment of goodwill	商譽減值	16,277	38,604
Foreign exchange differences, net	匯兌差額淨值	629	37,583
Losses on disposal of property, plant and equipment and investment properties, net	出售物業、廠房及設備以及投資物業的虧損淨額	2,796	2,158
Gain on disposal of a subsidiary (note 35)	出售附屬公司的收益 (附註35)	-	(1,310)
Auditor's remuneration	核數師酬金	3,166	3,270
Direct operating expenses arising from rental-earning investment properties	賺取投資物業租金產生的直接經營開支	24,600	1,533

* As at 31 December 2023 and 2022, the Group had no forfeited contributions available to reduce its existing level of contributions to the retirement benefit schemes in future years.

* 於二零二三年及二零二二年十二月三十一日，本集團並無可用的已沒收供款以供於未來年度降低其現時的退休福利計劃供款水平。

** Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements without contingent rental payments.

** 本集團最低租金包括固定租金及根據租賃協議不包含或然租金的保底租金。

*** Contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the rental agreements.

*** 或然租金乃根據租賃協議的約定按照租戶相關財務業績計算提成租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

6. FINANCE INCOME/(COSTS)

6. 融資收入／(成本)

		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
Finance income	融資收入		
Bank interest income	銀行利息收入	30,612	30,979
Gain on redemption of financial assets at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產收益	1,204	1,450
Change of fair value of financial assets at fair value through profit or loss (note 23)	按公允價值計量且其變動計入損益之金融資產之公允價值變動(附註23)	829	1,151
Finance income on the net investments in subleases (note 13(g))	轉租賃投資淨額的融資收入(附註13(g))	22,722	26,519
		55,367	60,099
Finance costs	融資成本		
Interest on lease liabilities (note 13(b))	租賃負債的利息(附註13(b))	(297,625)	(344,084)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款之利息	(200,492)	(114,925)
		(498,117)	(459,009)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 董事、首席執行官及高級行政人員酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及首席執行官年度酬金如下：

		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
Fees	袍金	1,296	1,236
Other emoluments	其他酬金	9,396	9,146
		10,692	10,382

(a) Independent non-executive directors

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

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金及其他酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Other emoluments 其他酬金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	二零二三年			
Dato' Fu Ah Kiow	拿督胡亞橋	216	8	224
Yau Ming Kim, Robert	丘銘劍	216	8	224
Datuk Koong Lin Loong	拿督孔令龍	216	8	224
		648	24	672
2022	二零二二年			
Dato' Fu Ah Kiow	拿督胡亞橋	206	8	214
Yau Ming Kim, Robert	丘銘劍	206	8	214
Datuk Koong Lin Loong	拿督孔令龍	206	8	214
		618	24	642

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2023 (2022: nil).

截至二零二三年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金(二零二二年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

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

7. 董事、首席執行官及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及首席執行官

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023	二零二三年					
Executive directors:	執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	216	3,008	-	-	3,224
Juliana Cheng San San	鍾珊珊	216	2,398	460	-	3,074
		432	5,406	460	-	6,298
Non-executive director:	非執行董事：					
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	216	8	-	-	224
Chief executive:	首席執行官：					
Zhou Jia (note)	周嘉(附註)	-	2,320	1,085	93	3,498
		648	7,734	1,545	93	10,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

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

7. 董事、首席執行官及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及首席執行官 (續)

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022	二零二二年					
Executive directors:	執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	206	3,008	-	-	3,214
Juliana Cheng San San	鍾珊珊	206	2,392	354	-	2,952
		412	5,400	354	-	6,166
Non-executive director:	非執行董事：					
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	206	8	-	-	214
Chief executive:	首席執行官：					
Zhou Jia (note)	周嘉(附註)	-	2,406	865	89	3,360
		618	7,814	1,219	89	9,740

Note: Appointed as chief executive officer on 1 July 2022.

附註：於二零二二年七月一日獲委任為首席執行官。

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2023 (2022: nil).

截至二零二三年十二月三十一日止年度，本集團並無向任何董事支付酬金作為吸引其加入本集團或加入本集團後的獎勵或作為離職補償(二零二二年：無)。

There was no arrangement under which any directors or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2023 (2022: nil).

截至二零二三年十二月三十一日止年度概無就任何董事或首席執行官放棄或同意放棄任何酬金而作出任何安排(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

The five highest paid employees during the year included two (2022: two) executive directors and one (2022: one) chief executive officer, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零二二年：兩名)執行董事及一名(二零二二年：一名)首席執行官，其酬金詳情載於上文。年內其餘兩名(二零二二年：兩名)最高薪酬僱員(彼等既非本公司董事，亦非首席執行官)的酬金詳情如下：

		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
Salaries and other emoluments	薪金及其他酬金	3,372	4,487
Discretionary bonuses	酌情花紅	1,089	660
Pension scheme contributions	退休金計劃供款	152	88
		4,613	5,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員 (續)

酬金介乎以下範圍的最高薪酬僱員 (並非董事，亦非首席執行官) 的人數如下：

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,352,000 to RMB1,802,000 (2022: RMB1,340,000 to RMB1,787,000))	1,500,000港元至2,000,000港元 (相等於人民幣1,352,000元至人民幣1,802,000元 (二零二二年：人民幣1,340,000元至人民幣1,787,000元))	1	-
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,802,001 to RMB2,253,000 (2022: RMB1,787,001 to RMB2,233,000))	2,000,001港元至2,500,000港元 (相等於人民幣1,802,001元至人民幣2,253,000元 (二零二二年：人民幣1,787,001元至人民幣2,233,000元))	-	-
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,253,001 to RMB2,703,000 (2022: RMB2,233,001 to RMB2,680,000))	2,500,001港元至3,000,000港元 (相等於人民幣2,253,001元至人民幣2,703,000元 (二零二二年：人民幣2,233,001元至人民幣2,680,000元))	-	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,703,001 to RMB3,154,000 (2022: RMB2,680,001 to RMB3,126,000))	3,000,001港元至3,500,000港元 (相等於人民幣2,703,001元至人民幣3,154,000元 (二零二二年：人民幣2,680,001元至人民幣3,126,000元))	1	1
		2	2

In the opinion of the directors, the Group has no key management personnel (as defined in IAS 24 Related Party Disclosures) other than the directors and the five highest paid employees as disclosed above.

董事認為，除上文所披露的董事及五名最高薪酬僱員外，本集團並無主要管理人員 (定義見國際會計準則第24號關聯方披露)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

8. INCOME TAX EXPENSE/(CREDIT)

The Group is subject to income tax on an entity basis on the assessable profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

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

Under the relevant PRC income tax regulations, except for a certain preferential treatment available to certain PRC subsidiaries and the joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2022: 25%) on their respective taxable income. During the year, three (2022: three) PRC entities of the Group obtained approval from the relevant PRC tax authorities and were entitled to a preferential corporate income tax rate of 15%.

Malaysia profits tax has been provided at the rate of 24% (2022: 24%) on its taxable income.

No provision for Hong Kong, Singapore and Laos profits has been made for the years ended 31 December 2023 and 2022, as the Group had no assessable profits arising in Hong Kong, Singapore and Laos for these years.

An analysis of income tax expense/(credit) is 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 (restated) (經重列)
Current income tax	本期所得稅	89,367	51,575
Deferred tax (note 19)	遞延稅項 (附註19)	(73,222)	(79,313)
		16,145	(27,738)

8. 所得稅開支／(抵免)

本集團須就其成員公司在其各所在及經營的稅務司法權區所產生或獲得的應課稅利潤，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

根據相關中國所得稅法規，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零二二年：25%）稅率繳納企業所得稅。年內，本集團三家（二零二二年：三家）中國實體已獲有關中國稅務機關批准按優惠企業所得稅率15%繳稅。

馬來西亞利得稅乃按其應課稅收入的24%（二零二二年：24%）稅率計提。

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無來自香港、新加坡及老撾的應課稅利潤，故並無就該等年度的香港、新加坡及老撾利潤計提撥備。

所得稅開支／(抵免)的分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

8. INCOME TAX EXPENSE/(CREDIT) (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

8. 所得稅開支／(抵免) (續)

使用本公司及其大部分附屬公司經營所在國家(或司法權區)的法定稅率計算的稅前利潤／(虧損)之適用稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

	Hong Kong		Singapore		Cayman Islands		British Virgin Islands		Malaysia		Laos		PRC		Total	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
2023 (Loss)/Profit before tax																
二零二三年 稅前(虧損)/利潤	(803)		(919)		(170,646)		(960)		35,170		2,752		222,053		86,647	
Tax at the statutory tax rate	(132)	16.4	(156)	17.0	-	-	-	-	8,441	24.0	550	20.0	55,513	25.0	64,216	74.1
Tax effect of preferential tax rates	-	-	-	-	-	-	-	-	-	-	-	-	(11,500)	(5.2)	(11,500)	(13.3)
Profits and losses attributable to a joint venture and associates	(36)	4.5	-	-	-	-	-	-	-	-	-	-	(5,925)	(2.7)	(5,961)	(6.9)
Tax losses and temporary differences not recognised	-	-	156	(17.0)	-	-	-	-	(1,754)	(5.0)	-	-	(7,264)	(3.3)	(8,862)	(10.2)
Tax losses previously recognised, now reversed	-	-	-	-	-	-	-	-	-	-	-	-	1,367	0.6	1,367	1.6
Utilisation of tax loss previously not recognised	-	-	-	-	-	-	-	-	-	-	(550)	(20.0)	(32,946)	(14.8)	(33,496)	(38.7)
Expenses not deductible for tax	168	(20.9)	-	-	-	-	-	-	-	-	-	-	12,730	5.7	12,898	14.9
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,046	0.5	1,046	1.2
Adjustments in respect of current tax of previous periods	-	-	-	-	-	-	-	-	(1,146)	(3.3)	-	-	(2,417)	(1.1)	(3,563)	(4.1)
Tax charge for the year	-	-	-	-	-	-	-	-	5,541	15.8	-	-	10,604	4.8	16,145	18.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

8. INCOME TAX EXPENSE/(CREDIT) (continued)

8. 所得稅開支／(抵免) (續)

		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		Malaysia		Laos		PRC		Total
		香港		新加坡		開曼群島		處女群島		馬來西亞		老撾		中國		合計
		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
2022	二零二二年															
(Loss)/Profit before tax	稅前(虧損)/利潤	(37,851)		(905)		(90,092)		(2,078)		24,294		4,357		(310,886)		(413,161)
Tax at the statutory tax rate	按法定稅率計算的稅項	(6,245)	16.5	(154)	17.0	-	-	-	-	5,831	24.0	871	20.0	(77,722)	25.0	(77,419)
Tax effect of preferential tax rates	優惠稅率的稅務影響	-	-	-	-	-	-	-	-	-	-	-	-	(7,868)	2.5	(7,868)
Profits and losses attributable to a joint venture and associates	一家合營企業及聯營公司應佔利潤及虧損	(17)	-	-	-	-	-	-	-	-	-	-	-	840	(0.3)	823
Tax losses and temporary differences not recognised	尚未確認的稅項虧損及暫時差額	-	-	154	(17.0)	-	-	-	-	1,261	5.2	-	-	45,848	(14.7)	47,263
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-	-	-	-	-	-	-	-	-	-	-	-	1,678	(0.5)	1,678
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	-	-	-	-	-	-	-	-	-	(871)	(20.0)	(8,006)	2.6	(8,877)	
Expenses not deductible for tax	不可用作抵稅項的開支	6,262	(16.5)	-	-	-	-	-	-	-	-	-	-	11,860	(3.8)	18,122
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	-	-	-	-	-	-	-	(135)	-	(135)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	-	-	-	-	-	-	-	-	(233)	(1.0)	-	-	(1,092)	0.4	(1,325)
Tax charge/(credit) for the year (restated)	本年度稅項支出／(抵免)(經重列)	-	-	-	-	-	-	-	-	6,859	28.2	-	-	(34,597)	11.1	(27,738)

The share of tax attributable to the joint venture and associates amounting to RMB1,629,000 (2022: RMB1,143,000) and RMB4,871,000 (2022: RMB(966,000)), respectively, is included in "Share of profits and losses of a joint venture and associates" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項分別為人民幣1,629,000元(二零二二年：人民幣1,143,000元)及人民幣4,871,000元(二零二二年：人民幣(966,000)元)已於綜合損益表內「應佔合營企業及聯營公司利潤及虧損」入賬。

9. DIVIDEND

9. 股息

	2023	2022	
	二零二三年	二零二二年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
Interim dividend paid of RMB0.01 (2022: nil) per ordinary share	已派付中期股息每股普通股人民幣0.01元(二零二二年：零)	26,345	-

The board of directors has resolved not to declare any final dividend for the year ended 31 December 2023 (2022: nil). The Company declared and paid an interim dividend of RMB0.01 (2022: nil) in cash per share.

董事會已議決不會就截至二零二三年十二月三十一日止年度宣派任何末期股息(二零二二年：零)。本公司以現金宣派及派付中期股息每股人民幣0.01元(二零二二年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

The calculations of basic and diluted earnings/(loss) per share are based on:

10. 本公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據年內本公司普通股權益持有人應佔利潤／(虧損)以及年內已發行普通股加權平均數計算。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利／(虧損)的計算乃根據下列項目：

		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 (restated) (經重列)
Earnings/(Loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／(虧損)的本公司普通股權益持有人應佔利潤／(虧損)	66,413	(383,599)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／(虧損)的年內已發行普通股加權平均數	2,634,532	2,634,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日						
Cost	成本	2,713,122	1,635,246	18,847	391,926	766,283	5,525,424
Accumulated depreciation and impairment	累計折舊及減值	(556,806)	(1,429,876)	(16,127)	(288,280)	(376)	(2,291,465)
Net book amount	賬面淨值	2,156,316	205,370	2,720	103,646	765,907	3,233,959
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	2,156,316	205,370	2,720	103,646	765,907	3,233,959
Additions	添置	-	64,489	933	8,171	14,022	87,615
Transfers	轉撥	-	37,719	-	277	(37,996)	-
Disposals	出售	-	(1,440)	(183)	(2,904)	-	(4,527)
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註35)	-	-	-	(1,362)	-	(1,362)
Reclassified to assets held for sale (note 25)	重分類至持有待售的資產 (附註25)	(220,367)	-	-	-	-	(220,367)
Depreciation	折舊	(68,550)	(84,008)	(572)	(21,170)	-	(174,300)
Impairment	減值	(11,400)	(1,323)	(21)	(2,334)	-	(15,078)
Closing net book amount	期末賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940
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						
Cost	成本	2,387,221	1,565,284	17,532	362,794	742,309	5,075,140
Accumulated depreciation and impairment	累計折舊及減值	(531,222)	(1,344,477)	(14,655)	(278,470)	(376)	(2,169,200)
Net book amount	賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940
Additions	添置	-	54,596	7	6,161	17,389	78,153
Transfers	轉撥	-	17,733	-	189	(17,922)	-
Transfer from investment properties	轉自投資物業	-	368	-	2,657	-	3,025
Disposals	出售	-	(443)	(43)	(3,753)	-	(4,239)
Depreciation	折舊	(62,168)	(92,445)	(591)	(15,175)	-	(170,379)
Impairment	減值	-	(2,671)	(18)	(611)	(2,008)	(5,308)
Closing net book amount	期末賬面淨值	1,793,831	197,945	2,232	73,792	739,392	2,807,192
As at 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	2,387,221	1,540,320	16,584	346,070	741,776	5,031,971
Accumulated depreciation and impairment	累計折舊及減值	(593,390)	(1,342,375)	(14,352)	(272,278)	(2,384)	(2,224,779)
Closing net book amount	期末賬面淨值	1,793,831	197,945	2,232	73,792	739,392	2,807,192

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

11. PROPERTY, PLANT AND EQUIPMENT (continued)

All of the Group's land and buildings are located in the PRC.

Pursuant to the Group's sale and purchase agreement with an independent third party during the year ended 31 December 2022 to dispose certain properties owned by Qingdao No.1 Parkson Co., Ltd. (the "Disposal"), a subsidiary of the Company, the management has written down the net book value of the related property, plant and equipment in the Disposal to its proposed selling price and recorded an impairment loss of RMB11,400,000 during the year ended 31 December 2022.

As at 31 December 2023, in consideration that the business of one subsidiary (2022: two subsidiaries) of the Group had been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of RMB5,308,000 (2022: RMB3,678,000) was recognised for property, plant and equipment of this subsidiary in 2023.

As at 31 December 2023, the buildings with a net carrying amount of approximately RMB1,370,590,000 (2022: RMB1,415,014,000) were pledged to secure the Group's bank loans (note 29).

Impairment testing of property, plant and equipment

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 14.0% (2022: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2022: 2.0%), which was the same as the long-term average growth rate of the industry.

11. 物業、廠房及設備 (續)

本集團所有土地及樓宇均位於中國。

根據本集團於截至二零二二年十二月三十一日止年度與獨立第三方就出售本公司附屬公司青島第一百盛有限公司所擁有的若干物業（「出售事項」）所訂立的買賣協議，管理層已撇減出售事項中的相關物業、廠房及設備的賬面淨值至其建議售價，並於截至二零二二年十二月三十一日止年度錄得減值虧損人民幣11,400,000元。

於二零二三年十二月三十一日，考慮到近年來本集團一家附屬公司（二零二二年：兩家附屬公司）業務虧損，且於可見將來不大可能獲利，故已於二零二三年就該附屬公司之物業、廠房及設備確認減值虧損人民幣5,308,000元（二零二二年：人民幣3,678,000元）。

於二零二三年十二月三十一日，賬面淨值約為人民幣1,370,590,000元（二零二二年：人民幣1,415,014,000元）的樓宇已質押，為本集團銀行貸款提供擔保（附註29）。

物業、廠房及設備的減值測試

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為14.0%（二零二二年：14.0%）。超出五年期間的現金流量則按增長率2.0%（二零二二年：2.0%）推算，這與業內長期平均增長率相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

Revenue: The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margin: Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of property, plant and equipment of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of property, plant and equipment of the relevant units to materially exceed their recoverable amounts.

11. 物業、廠房及設備 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

收益： 用於釐定未來盈利的基準為過往銷售記錄以及於中國零售市場的平均預期增長率。

毛利率： 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷以及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位之物業、廠房及設備的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位之物業、廠房及設備之賬面值遠超於其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

12. INVESTMENT PROPERTIES

12. 投資物業

		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
As at 31 December:	於十二月三十一日：		
Cost	成本	683,036	648,726
Accumulated depreciation and impairment	累計折舊及減值	(134,568)	(109,968)
Net carrying amount	賬面淨值	548,468	538,758

A reconciliation of the net carrying amount of investment properties during the year is as follows:

年內投資物業的賬面淨值對賬如下：

		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
As at 1 January	於一月一日	538,758	538,582
Additions	添置	38,470	59,807
Disposals	出售	(1,135)	(4,787)
Reclassified to assets held for sale (note 25)	重分類至持有待售的資產 (附註25)	-	(43,721)
Depreciation	折舊	(24,600)	(8,860)
Transferred to owner-occupied properties	轉入自用物業	(3,025)	-
Impairment	減值	-	(2,263)
As at 31 December	於十二月三十一日	548,468	538,758

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

12. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued at approximately RMB3,200,000,000 (2022: RMB3,200,000,000) on an open market, existing use basis on 31 December 2023 by the Group. The investment properties are all situated in the PRC, and either under renovation or leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

As at 31 December 2023, the building with a net carrying amount of approximately RMB544,734,000 (2022: RMB534,870,000) was pledged to secure the Company's bank loans (note 29).

Pursuant to the Group's sale and purchase agreement with an independent third party during the year ended 31 December 2022 to dispose certain investment properties owned by Qingdao No.1 Parkson Co., Ltd., a subsidiary of the Company, the management has written down the net book value of the related investment properties in the Disposal to its proposed selling price and recorded an impairment loss of RMB2,263,000 during the year ended 31 December 2022.

12. 投資物業 (續)

本集團的投資物業由本集團按於二零二三年十二月三十一日的公開市場、現有用途基準重估約為人民幣3,200,000,000元(二零二二年：人民幣3,200,000,000元)。投資物業均位於中國，該等物業正進行裝修或根據經營租約出租予第三方，其進一步詳情摘要載於綜合財務報表附註13。

於二零二三年十二月三十一日，賬面淨值約為人民幣544,734,000元(二零二二年：人民幣534,870,000元)的樓宇已質押，為本公司銀行貸款提供擔保(附註29)。

根據本集團於截至二零二二年十二月三十一日止年度與獨立第三方就出售本公司附屬公司青島第一百盛有限公司所擁有的若干投資物業所訂立的買賣協議，管理層已撇減出售事項中的相關投資物業的賬面淨值至其建議售價，並於截至二零二二年十二月三十一日止年度錄得減值虧損人民幣2,263,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

13. LEASES

The Group as a lessee

The Group has lease contracts for various items of property and other equipment used in its operations. Leases of property generally have lease terms between 2 and 20 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. There are several lease contracts that include variable lease payments, which are further disclosed below.

(a) Right-of-use assets

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

13. 租賃

本集團作為承租人

本集團就其業務營運中所用的各物業及其他設備擁有租賃合約。物業租賃的租期通常為2至20年。其他設備的租期通常為12個月或以內及／或個別價值較低。數份租賃合約包括可變租賃付款，詳情於下文進一步披露。

(a) 使用權資產

本集團使用權資產的賬面值以及年內變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Property 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	354,563	2,663,892	3,018,455
Additions arising from new leases	新租賃產生的添置	-	127,907	127,907
Depreciation charged during the year	年內折舊支出	(13,312)	(402,851)	(416,163)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(164,788)	(164,788)
Decrease arising from lease term termination	租賃條款終止產生的減少	-	(1,929)	(1,929)
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	-	(7,655)	(7,655)
Decrease arising from subleases	轉租賃產生的減少	-	(38,677)	(38,677)
Impairment provided for the year	年內減值撥備	-	(38,414)	(38,414)
As 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	341,251	2,137,485	2,478,736
Additions arising from new leases	新租賃產生的添置	-	72,755	72,755
Depreciation charged during the year	年內折舊支出	(13,312)	(346,073)	(359,385)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(69,843)	(69,843)
Decrease arising from subleases	轉租賃產生的減少	-	(16,786)	(16,786)
Impairment provided for the year	年內減值撥備	-	(23,957)	(23,957)
As at 31 December 2023	於二零二三年十二月三十一日	327,939	1,753,581	2,081,520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

13. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Lump sum payments were made upfront to acquire the leased land from owners with lease periods of 42 to 45 years, and no ongoing payments will be made under the terms of these land leases.

As at 31 December 2023, the leasehold land of Beijing Parkson with a net carrying amount of approximately RMB318,494,000 (2022: RMB331,342,000) was pledged to secure the Company's bank loans (note 29).

In consideration that the business of two (2022: three) subsidiaries of the Group had been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of RMB23,957,000 (2022: RMB38,414,000) was recognised for right-of-use assets of these two (2022: three) subsidiaries during the year. As at 31 December 2023, the recoverable amounts of the related cash-generating units were nil (2022: RMB238,133,000).

Impairment testing of right-of-use assets

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 14.0% (2022: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2022: 2.0%), which was the same as the long-term average growth rate of the industry.

13. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

自擁有人獲得租期為42至45年的租賃土地時已預先支付一次性付款，且不會根據此等土地租賃的條款作出任何持續性付款。

於二零二三年十二月三十一日，北京百盛賬面淨值約為人民幣318,494,000元(二零二二年：人民幣331,342,000元)的租賃土地已質押，為本公司銀行貸款提供擔保(附註29)。

考慮到近年來本集團兩家(二零二二年：三家)附屬公司業務虧損，且於可見將來不大可能獲利，故已於年內就該等兩家(二零二二年：三家)附屬公司之使用權資產確認減值虧損人民幣23,957,000元(二零二二年：人民幣38,414,000元)。於二零二三年十二月三十一日，相關現金產生單位之可收回金額為零(二零二二年：人民幣238,133,000元)。

使用權資產的減值測試

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為14.0%(二零二二年：14.0%)。超出五年期間的現金流量則按增長率2.0%(二零二二年：2.0%)推算，這與業內長期平均增長率相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

Revenue: The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margin: Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of right-of-use assets of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of right-of-use assets of the relevant units to materially exceed their recoverable amounts.

13. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

收益： 用於釐定未來盈利的基準為過往銷售記錄以及於中國零售市場的平均預期增長率。

毛利率： 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位之使用權資產的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位之使用權資產之賬面值遠超於其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

		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
As at 1 January	於一月一日	3,499,654	3,931,372
Additions arising from new leases	新租賃產生的添置	72,755	109,815
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	297,625	344,084
COVID-19 related rent concessions from lessors	來自出租人的COVID-19 相關租金減免	-	(57,205)
Payments	付款	(736,886)	(639,140)
Decrease arising from lease term modification	租賃條款修改產生的減少	(117,620)	(179,524)
Decrease arising from lease term termination	租賃條款終止產生的減少	-	(10,240)
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註35)	-	(9,267)
Exchange realignment	匯兌調整	2,035	9,759
As at 31 December	於十二月三十一日	3,017,563	3,499,654
Analysed into:	分析如下：		
- Current portion	- 即期部分	656,677	645,952
- Non-current portion	- 非即期部分	2,360,886	2,853,702
		3,017,563	3,499,654

The maturity of analysis of lease liabilities is disclosed in note 38.5 to the consolidated financial statements.

租賃負債分析的到期日情況於綜合財務報表附註38.5披露。

13. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

13. LEASES (continued)

The Group as a lessee (continued)

(c) Amounts recognised in profit or loss

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

13. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認的金額

於損益中就租賃確認的金額如下：

		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 on lease liabilities	租賃負債的利息	297,625	344,084
Depreciation charge of right-of-use assets	使用權資產的折舊費用	359,385	416,164
Expense relating to short-term leases	有關短期租賃的開支	22,172	14,401
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款	67,960	58,018
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金減免	-	(57,205)
Impairment of right-of-use assets	使用權資產減值	(23,957)	(38,414)
		723,185	737,048

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

13. LEASES (continued)

The Group as a lessee (continued)

(d) Variable lease payments

The Group leased a number of the retail stores which contain variable lease payment terms that are based on the Group's turnover or profit before tax generated from the retail stores. There are also minimum annual base rental arrangements for these leases. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	二零二三年			
Fixed rent	固定租金	313,845	-	313,845
Variable rent with minimum payment	含有最低付款的可變租金	403,258	25,715	428,973
Variable rent only	僅可變租金	-	42,245	42,245
		717,103	67,960	785,063
2022	二零二二年			
Fixed rent	固定租金	262,692	-	262,692
Variable rent with minimum payment	含有最低付款的可變租金	441,957	21,050	463,007
Variable rent only	僅可變租金	-	36,968	36,968
		704,649	58,018	762,667

(e) Total cash outflow

The total cash outflow for leases included in the consolidated statement of cash flows is 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 operating activities	經營活動內	100,356	45,719
Within financing activities	融資活動內	736,886	639,140
		837,242	684,859

13. 租賃 (續)

本集團作為承租人 (續)

(d) 可變租賃付款

本集團租賃許多零售店，其中包含基於本集團零售店的營業額或所產生除稅前利潤的可變租賃付款條款。該等租賃亦有最低年度基本租金安排。下文提供有關本集團可變租賃付款的資料，包括與固定付款有關的數額：

(e) 現金流出總額

計入綜合現金流量表中的租賃現金流出總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 12) and right-of-use assets in the PRC under operating lease or finance lease arrangements, with leases negotiated for terms ranging from 1 to 15 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

(f) Operating leases

Rental income recognised by the Group during the year was RMB640,771,000 (2022: RMB372,616,000), details of which are included in note 5 to the consolidated financial statements.

As at 31 December 2023 and 2022, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants 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
Within one year	一年內	488,599	338,443
After one year but within two years	一年後但於兩年內	428,759	238,727
After two years but within three years	兩年後但於三年內	330,693	135,547
After three years but within four years	三年後但於四年內	261,511	63,243
After four years but within five years	四年後但於五年內	245,552	20,241
After five years	五年後	1,145,124	54,512
		2,900,238	850,713

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

13. 租賃 (續)

本集團作為出租人

本集團根據經營租賃或融資租賃安排在中國租賃其投資物業(附註12)及使用權資產,而磋商的租期介乎1至15年。租賃條款通常要求租戶支付保證金,並根據當時的現行市況進行定期租金調整。

(f) 經營租賃

本集團於年內確認的租金收入為人民幣640,771,000元(二零二二年:人民幣372,616,000元),詳情載於綜合財務報表附註5。

於二零二三年及二零二二年十二月三十一日,本集團於未來期間根據與其租戶的不可撤銷經營租賃應收的未折現固定租賃付款如下:

除上文所述外,或然租賃付款根據相關租賃協議,按租戶的相關財務業績的某一百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessor (continued)

(g) Finance leases

The carrying amount of net investments in the subleases and the movements during the year are as follows:

		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
As at 1 January	於一月一日	282,460	292,597
Additions arising from new leases	新租賃產生的添置	35,060	39,568
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	22,722	26,519
Decrease arising from lease term modification	租賃條款修改產生的減少	(4,799)	(2,382)
Proceeds from subleases	轉租賃所得款項	(94,177)	(73,842)
As at 31 December	於十二月三十一日	241,266	282,460
Analysed into:	分析如下：		
- Current portion (note 22)	— 即期部分 (附註22)	102,831	88,180
- Non-current portion (note 18)	— 非即期部分 (附註18)	138,435	194,280
		241,266	282,460

Net investments in the subleases represent net investments in the leases by the Group as an intermediate lessor, among which a long-term portion of RMB138,435,000 (2022: RMB194,280,000) was included in other assets and a short-term portion of RMB102,831,000 (2022: RMB88,180,000) was included in prepayments and other receivables.

轉租賃投資淨額指本集團作為中介出租人的租賃投資淨額，包括計入其他資產的長期部分人民幣138,435,000元 (二零二二年：人民幣194,280,000元) 及計入預付款項及其他應收款項的短期部分人民幣102,831,000元 (二零二二年：人民幣88,180,000元)。

13. 租賃 (續)

本集團作為出租人 (續)

(g) 融資租賃

轉租賃投資淨額的賬面值及年內變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

13. LEASES (continued)

The Group as a lessor (continued)

(g) Finance leases (continued)

As at 31 December 2023 and 2022, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants 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
Within one year	一年內	117,446	107,979
After one year but within two years	一年後但於兩年內	87,584	92,515
After two years but within three years	兩年後但於三年內	46,636	77,804
After three years but within four years	三年後但於四年內	12,867	38,349
After four years but within five years	四年後但於五年內	6,195	7,048
After five years	五年後	2,089	6,355
		272,817	330,050

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。

13. 租賃 (續)

本集團作為出租人 (續)

(g) 融資租賃 (續)

於二零二三年及二零二二年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷融資租賃應收的未折現固定租賃付款如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

14. GOODWILL

The major changes in the carrying amounts of goodwill for the year ended 31 December 2023 result from the impairment losses recognised for the underperforming cash generating units of Jiangxi Parkson Retail Co., Ltd. (2022: Xi'an Lucky King Parkson Plaza Co., Ltd.).

The net carrying amount of goodwill can be analysed as follows:

14. 商譽

截至二零二三年十二月三十一日止年度，商譽賬面值的重大變動是由於就江西百盛中山城百貨有限公司（二零二二年：西安立豐百盛廣場有限公司）表現欠佳的現金產生單位確認的減值虧損所致。

商譽的賬面淨值分析如下：

		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 the beginning of year	年初		
Gross carrying amount	賬面總值	2,254,533	2,254,533
Accumulated impairment	累計減值	(601,573)	(562,969)
		1,652,960	1,691,564
Net carrying amount at 1 January	於一月一日的賬面淨值	1,652,960	1,691,564
Impairment losses	減值虧損	(16,277)	(38,604)
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	1,636,683	1,652,960
At the end of year	年末		
Gross carrying amount	賬面總值	2,254,533	2,254,533
Accumulated impairment	累計減值	(617,850)	(601,573)
		1,636,683	1,652,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

14. GOODWILL (continued)

The carrying amount of goodwill has been allocated to the following cash-generating units:

14. 商譽 (續)

商譽的賬面值已分配至下列現金產生單位：

			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
		Notes 附註		
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(i)	365,405	381,682
Asia Advancement International Limited	勝信國際有限公司	(ii)	315,225	315,225
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(iii)	297,097	297,097
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(iv)	272,743	272,743
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(v)	155,066	155,066
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(vi)	66,017	66,017
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(vii)	91,478	91,478
Shenyang Parkson Shopping Plaza Co., Ltd.	瀋陽百盛購物廣場有限公司	(viii)	-	-
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(ix)	59,003	59,003
Parkson Credit	Parkson Credit	(x)	14,649	14,649
			1,636,683	1,652,960

Notes:

- (i) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of one department store in Nanchang, the PRC.
- (ii) Asia Advancement International Limited and its subsidiaries principally engage in the operation of one department store in Kunming, the PRC.
- (iii) Parkson Retail Development Co., Ltd. principally engages in the operation of three department stores in Beijing and Harbin, the PRC.
- (iv) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of one department store in Anshan, the PRC.
- (v) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.

附註：

- (i) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (ii) 勝信國際有限公司及其附屬公司主要於中國昆明經營一家百貨店。
- (iii) 百盛商業發展有限公司主要於中國北京及哈爾濱經營三家百貨店。
- (iv) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (v) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

14. GOODWILL (continued)

Notes: (continued)

- (vi) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of one department store in Xi'an, the PRC.
- (vii) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of two department stores and one supermarket in Mianyang, the PRC.
- (viii) Shenyang Parkson Shopping Plaza Co., Ltd. principally engages in the operation of one department store in Shenyang, the PRC.
- (ix) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (x) Parkson Credit principally engages in the provision of money lending and credit services in Malaysia.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. Apart from Parkson Credit, for which the pre-tax discount rate applied to the cash flow projections is 24.5% (2022: 24.5%), the pre-tax discount rate applied to the cash flow projections is 14.0% (2022: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2022: 2.0%), which was the same as the long-term average growth rate of the industry.

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

- | | |
|---------------|--|
| Revenue: | The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market and credit services in the PRC and Malaysia, respectively. |
| Gross margin: | Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development. |

14. 商譽 (續)

附註：(續)

- (vi) 西安立豐百盛廣場有限公司主要於中國西安經營一家百貨店。
- (vii) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營兩家百貨店及一家超市。
- (viii) 瀋陽百盛購物廣場有限公司主要於中國瀋陽經營一家百貨店。
- (ix) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山從事物業投資控股。
- (x) Parkson Credit主要於馬來西亞從事提供放貸及信貸服務。

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。除Parkson Credit外，其現金流量預測的適用稅前折現率為24.5%（二零二二年：24.5%）、現金流量預測的適用稅前折現率為14.0%（二零二二年：14.0%）。超出五年期間的現金流量則按增長率2.0%（二零二二年：2.0%）推算，這與業內長期平均增長率相同。

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

- | | |
|------|--|
| 收益： | 用於釐定未來盈利的基準為過往銷售記錄以及分別於中國及馬來西亞零售市場及信貸服務的平均預期增長率。 |
| 毛利率： | 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

14. GOODWILL (continued)

Key assumptions used in the value in use calculation (continued)

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts, including goodwill, of the relevant units to materially exceed their recoverable amounts.

As the carrying value of cash generating unit of Jiangxi Parkson Retail Co., Ltd. has been reduced to its recoverable amount of RMB365,405,000 (2022: Xi'an Lucky King Parkson Plaza Co., Ltd. has been reduced to its recoverable amount of RMB124,138,000) as at 31 December 2023, the related goodwill impairment loss of RMB16,277,000 (2022: RMB38,604,000) was recognised in the consolidated statement of profit or loss.

Apart from the considerations described in determining the value in use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates and could cause the cash generating units' carrying amounts to exceed their recoverable amounts.

14. 商譽 (續)

用於計算使用價值的主要假設 (續)

經營開支：用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷以及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率：折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位賬面值（包括商譽）遠超於其可收回金額。

由於於二零二三年十二月三十一日，江西百盛中山城百貨有限公司的現金產生單位的賬面值已減少至其可收回金額人民幣365,405,000元（二零二二年：西安立豐百盛廣場有限公司已減少至其可收回金額人民幣124,138,000元），故有關商譽減值虧損人民幣16,277,000元（二零二二年：人民幣38,604,000元）已於綜合損益表中確認。

除了在確定上述現金產生單位使用價值時所述的考慮因素外，本集團管理層目前並不知悉可能需要改變其主要估計並可能導致現金產生單位賬面值超過其可收回金額的任何其他可能變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

15. OTHER INTANGIBLE ASSETS

The movements of other intangible assets are as follows:

15. 其他無形資產

其他無形資產的變動如下：

		Computer software 電腦軟件	Licence* 特許權*	Franchise agreement** 特許經營協議**	Trademark** 商標**	Customer relationship*** 客戶關係***	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日						
Cost	成本	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,411)	(28,678)	(6,177)	(36,009)	(15,631)	(105,906)
Net book amount	賬面淨值	9	-	-	-	9,058	9,067
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	9	-	-	-	9,058	9,067
Amortisation charge	攤銷費用	-	-	-	-	(4,940)	(4,940)
Closing net book amount	期末賬面淨值	9	-	-	-	4,118	4,127
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						
Gross carrying amount	賬面總值	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,411)	(28,678)	(6,177)	(36,009)	(20,571)	(110,846)
Net book amount	賬面淨值	9	-	-	-	4,118	4,127
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	9	-	-	-	4,118	4,127
Amortisation charge	攤銷費用	(9)	-	-	-	(4,118)	(4,127)
Closing net book amount	期末賬面淨值	-	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,420)	(28,678)	(6,177)	(36,009)	(24,689)	(114,973)
Net book amount	賬面淨值	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

15. OTHER INTANGIBLE ASSETS (continued)

The amortisation charge for the year was recognised in the consolidated statement of profit or loss.

- * "The Library Coffee Bar", "Quiznos" and "Johnny Rockets" have been fully impaired in prior years.
- ** Franchise agreement and trademark were fully impaired in prior years.
- *** A subsidiary acquired by the Group in 2018 had established relationships with its customers through contracts, for a period of 5 years commencing from 2018. The amount represents the fair value of the customer relationship acquired by the Group.

15. 其他無形資產 (續)

年內的攤銷費用於綜合損益表中確認。

- * 「The Library Coffee Bar」、「Quiznos」及「Johnny Rockets」已於過往年度悉數減值。
- ** 特許經營協議及商標已於過往年度悉數減值。
- *** 本集團於二零一八年收購的一家附屬公司透過合約與其客戶建立關係，自二零一八年起為期五年。該金額指本集團所獲得客戶關係的公允價值。

16. INVESTMENT IN A JOINT VENTURE

16. 於合營企業的投資

		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
Cost of investments in joint venture	於合營企業的投資成本	-	10,200
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤和其他全面收入，經扣除收到的股息	-	2,766
		-	12,966

As at 31 December 2023 and 2022, details of the Group's interest in a joint venture which is an unlisted corporate entity whose quoted market price is not available, are as follows:

於二零二三年及二零二二年十二月三十一日，本集團於一家合營企業（為一家無法獲得市場報價的非上市法人實體）的權益明細如下：

Name of joint venture	Form of business structure	Country/place of incorporation and business	Particulars of issued and paid up capital	% of interest held	Principal activity
合營企業名稱	業務結構形式	註冊成立及業務所在國家/地點	已發行和繳足股本詳情	持有權益百分比	主要業務
Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson")	Co-operative joint venture 合作經營企業	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	N/A (2022: 51) 不適用 (二零二二年： 51)	Deregistered during the year 年內註銷
新疆友好百盛商業發展有限公司 (「新疆百盛」)					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

16. INVESTMENT IN A JOINT VENTURE (continued)

Although the Group has ownership of more than half of the voting power of Xinjiang Parkson, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venture is in a position to control the activities of the entity unilaterally.

Set out below are the summarised financial information of Xinjiang Parkson which is accounted for using the equity method:

16. 於合營企業的投資 (續)

儘管本集團擁有新疆百盛的過半數投票權，合營協議規定須共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制實體業務活動。

使用權益法入賬的新疆百盛的財務資料概要載列如下：

		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
Current assets	流動資產	-	54,778
Non-current assets	非流動資產	-	4,956
Current liabilities	流動負債	-	(32,691)
Non-current liabilities	非流動負債	-	(1,620)
Net assets	資產淨值	-	25,423
Included in the above assets:	計入上述資產：		
Cash and cash equivalents	現金及現金等價物	-	54,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

16. INVESTMENT IN A JOINT VENTURE (continued)

16. 於合營企業的投資 (續)

		Year ended 31 December 2023 截至 二零二三年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元
Operating revenues	經營收益	-	857
Other income	其他收入	21,518	-
Purchases of goods and changes in inventories	採購貨物及存貨變動	-	(19)
Operating expenses	經營開支	2,853	(2,895)
Finance income	融資收入	686	920
Profit/(Loss) before tax	稅前利潤／(虧損)	25,057	(1,137)
Income tax expense	所得稅開支	(3,195)	(2,242)
Profit/(Loss) and total comprehensive income/(expense) for the year	年度利潤／(虧損) 及全面收入／(開支) 總額	21,862	(3,379)
Dividends received from the joint venture	自合營企業收取的股息	24,115	-
		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 net assets of the joint venture	合營企業的資產淨值總額	-	25,423
Proportion of ownership interests held by Group	本集團持有的所有權權益比例	-	51%
Carrying amount of the investments in the joint venture in the consolidated financial statements	綜合財務報表中於合營企業投資的賬面值	-	12,966

The Group has not incurred any contingent liabilities or other commitments relating to its investment in the joint venture (2022: nil).

本集團並未產生有關其於合營企業投資的任何或然負債或其他承擔(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

17. INVESTMENTS IN ASSOCIATES

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
Cost of investments in associates, less accumulated impairment	於聯營公司的投資成本，減累計減值	40,253	40,253
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤和其他全面收入，經扣除收到的股息	11,462	2,930
		51,715	43,183

The following list contains only the particulars of associates, which, in the opinion of the directors, are material to the Group and are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2023 and 2022.

下表僅包含董事認為對本集團而言屬重要的聯營公司詳情，該等公司為無法獲得市場報價的非上市法人實體且董事認為其對本集團於二零二三年及二零二二年十二月三十一日的業績或資產淨值有主要影響。

Name of associate	Form of business structure	Country/place of incorporation and business	Particulars of issued and paid up capital	% of interest held	Principal activity
聯營公司名稱	業務結構形式	註冊成立及業務所在國家/地點	已發行和繳足股本詳情	持有權益百分比	主要業務
Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") 百盛紐可爾瑞特商貿(上海)有限公司 (「百盛紐可爾」)	Incorporated 註冊成立	The PRC 中國	RMB80,000,000 人民幣 80,000,000元	49 (2022: 49)	Operation of department stores 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

17. INVESTMENTS IN ASSOCIATES (continued)

Set out below are the summarised financial information of Parkson Newcore which are accounted for using the equity method:

17. 於聯營公司的投資 (續)

使用權益法入賬的百盛紐可爾的財務資料概要載列如下：

		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	290,579	218,808
Non-current assets	非流動資產	198,515	263,741
Current liabilities	流動負債	(215,910)	(166,750)
Non-current liabilities	非流動負債	(172,806)	(232,573)
Net assets	資產淨值	100,378	83,226
Revenue	收益	879,732	655,714
Total expenses	總開支	(844,204)	(661,031)
Profit/(Loss) before tax	稅前利潤／(虧損)	35,528	(5,317)
Income tax (expense)/credit	所得稅(開支)／抵免	(9,913)	1,978
Profit/(Loss) and total comprehensive income/(expense) for the year	年度利潤／(虧損)及全面收入／(開支)總額	25,615	(3,339)
Dividends received from the associate	自聯營公司收取的股息	4,146	6,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

17. INVESTMENTS IN ASSOCIATES (continued)

A reconciliation of the above summarised financial information to the carrying amount of Parkson Newcore 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 net assets of the associate	聯營公司的資產淨值總額	100,378	83,226
Proportion of ownership interests held by Group	本集團持有的所有權權益比例	49%	49%
Goodwill	商譽	-	-
Carrying amount of the investments in associates in the consolidated financial statements	綜合財務報表中於聯營公司投資的賬面值	49,185	40,781

Aggregate information of associates that are not individually material:

17. 於聯營公司的投資 (續)

上述財務資料概要與百盛紐可爾的賬面值的對賬如下：

個別而言並不重要的聯營公司的合計資料：

		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
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別而言不重要的聯營公司的賬面總值	2,530	2,402
Aggregate amounts of the Group's share of those associates':	本集團應佔該等聯營公司的總額：		
- profit before tax	- 稅前利潤	229	104
- total comprehensive income	- 全面收入總額	216	101

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

本集團並未產生有關其於聯營公司投資的任何或然負債或其他承擔。

The Group has not recognised losses amounting to nil for the year ended 31 December 2023 (2022: RMB1,233,000) for Habitat Blue Sdn. Bhd., an associate of the Group. The accumulated losses not recognised were approximately RMB9,191,000 as at 31 December 2023 (2022: RMB9,191,000).

本集團尚未就本集團聯營公司 Habitat Blue Sdn. Bhd. 確認截至二零二三年十二月三十一日止年度的虧損為零 (二零二二年：人民幣 1,233,000 元)。於二零二三年十二月三十一日，未確認的累計虧損約為人民幣 9,191,000 元 (二零二二年：人民幣 9,191,000 元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

18. OTHER ASSETS

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Long-term rental deposits	長期租金按金	94,211	92,923
Lease prepayments related to variable leases	有關可變租賃的租賃預付款	-	55,504
Net investments in the subleases (note 13(g))	轉租賃投資淨額(附註13(g))	138,435	194,280
Others	其他	874	6,993
		233,520	349,700

18. 其他資產

19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax liabilities and assets during the years ended 31 December 2023 and 2022 are as follows:

19. 遞延稅項資產及負債

截至二零二三年及二零二二年十二月三十一日止年度，遞延稅項負債及資產的變動如下：

		Notes 附註	As at 1 January 於一月一日 RMB'000 人民幣千元	Recognised in the consolidated statement of profit or loss 於綜合 損益表確認 RMB'000 人民幣千元	As at 31 December 於十二月 三十一日 RMB'000 人民幣千元
2023	二零二三年				
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊		233	(233)	-
Accrued other expenses	應計其他開支		2,268	3,157	5,425
Right-of-use assets and lease liabilities	使用權資產及租賃負債		186,394	4,379	190,773
Accrued coupon provision	應計優惠券撥備		3,185	146	3,331
Tax losses	稅項虧損	(a)	86,590	(22,625)	63,965
			278,670	(15,176)	263,494
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊		(2,021)	2,004	(17)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生的公允價值調整		(222,619)	59,811	(162,808)
Right-of-use assets	使用權資產		(78,699)	25,341	(53,358)
Withholding taxes	預扣稅	(b)	(11,440)	1,242	(10,198)
			(314,779)	88,398	(226,381)
			(36,109)	73,222	37,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

19. 遞延稅項資產及負債 (續)

		As at 1 January	Recognised in the consolidated statement of profit or loss	As at 31 December
	Notes	於一月一日	於綜合 損益表確認	於十二月 三十一日
	附註	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(restated)	(restated)	(restated)
		(經重列)	(經重列)	(經重列)
2022	二零二二年			
Deferred tax assets:	遞延稅項資產：			
Depreciation	折舊	466	(233)	233
Accrued other expenses	應計其他開支	1,795	473	2,268
Right-of-use assets and lease liabilities	使用權資產及租賃負債	177,560	8,834	186,394
Accrued coupon provision	應計優惠券撥備	4,045	(860)	3,185
Tax losses	稅項虧損 (a)	61,913	24,677	86,590
		245,779	32,891	278,670
Deferred tax liabilities:	遞延稅項負債：			
Depreciation	折舊	(4,517)	2,496	(2,021)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生的公允價值調整	(228,918)	6,299	(222,619)
Right-of-use assets	使用權資產	(115,691)	36,992	(78,699)
Withholding taxes	預扣稅 (b)	(12,075)	635	(11,440)
		(361,201)	46,422	(314,779)
		(115,422)	79,313	(36,109)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Notes:

(a) The Group has not recognised deferred tax assets in respect of tax losses arising from overseas subsidiaries of RMB12,234,000 (2022: RMB11,252,000), including amounts of RMB657,000 (2022: RMB657,000) that will expire within three years, RMB3,152,000 (2022: RMB3,084,000) that will expire within seven years and RMB8,425,000 (2022: RMB7,511,000) that are available indefinitely for offsetting against future taxable profits, respectively, or tax losses arising from the PRC subsidiaries of RMB1,161,146,000 (2022: RMB1,188,301,000) that will expire within the next five years, as it was not considered probable as at 31 December 2023 that taxable profits would be available against which such tax losses can be utilised.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

As at 31 December 2023, deferred tax liability of RMB10,198,000 (2022: RMB11,440,000) has been recognised for withholding taxes. Other than that, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB5,088,779,000 as at 31 December 2023 (2022: RMB4,898,249,000).

19. 遞延稅項資產及負債 (續)

附註：

(a) 由於本集團於二零二三年十二月三十一日認為不大可能獲得可用於抵銷稅項虧損的應課稅利潤，故並未分別就海外附屬公司產生抵銷未來應課稅利潤的稅項虧損人民幣12,234,000元（二零二二年：人民幣11,252,000元）（包括將於三年內到期的人民幣657,000元（二零二二年：人民幣657,000元）、將於七年內到期的人民幣3,152,000元（二零二二年：人民幣3,084,000元）及無限期可用的人民幣8,425,000元（二零二二年：人民幣7,511,000元）或在中國的附屬公司產生將於未來五年內到期的稅項虧損人民幣1,161,146,000元（二零二二年：人民幣1,188,301,000元）確認遞延稅項資產。

(b) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。如中國與外國投資者所在司法管轄區訂有稅收協定，則可適用5%的較低預扣稅率。就本集團而言，適用利率為5%或10%。因此，本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零二三年十二月三十一日，遞延稅項負債人民幣10,198,000元（二零二二年：人民幣11,440,000元）已就預扣稅獲確認。除此之外，並無就因本集團於中國成立的附屬公司須繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可見未來分派有關盈利。於二零二三年十二月三十一日，與尚未確認遞延稅項負債的中國的附屬公司投資有關的暫時差額總額約為人民幣5,088,779,000元（二零二二年：人民幣4,898,249,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

20. 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	商品	418,695	497,607
Consumables	消耗品	3,189	3,510
Less: Impairment	減：減值	(167)	(315)
		421,717	500,802

The movements in provision for impairment of inventories during the year are as follows:

年內存貨減值撥備的變動如下：

		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
As at 1 January	於一月一日	315	5,301
Reversal of impairment losses recognised, net	撥回已確認減值虧損淨額	(148)	(4,986)
As at 31 December	於十二月三十一日	167	315

Included in the above provision for impairment of inventories is the provision for individually impaired inventories of RMB69,000 (2022: RMB315,000) with a carrying amount before provision of RMB315,000 (2022: RMB315,000).

計入上述存貨減值撥備為個別減值存貨撥備人民幣69,000元(二零二二年：人民幣315,000元)，其撥備前賬面值為人民幣315,000元(二零二二年：人民幣315,000元)。

During the year ended 31 December 2023, the Group reversed RMB217,000 (2022: RMB4,986,000) of an inventories write down made in 2022 (2022: 2021) as the Group has sold those goods to third parties at above cost.

於截至二零二三年十二月三十一日止年度，本集團撥回於二零二二年(二零二二年：二零二一年)撇減的存貨人民幣217,000元(二零二二年：人民幣4,986,000元)，因為本集團已按上述成本向第三方出售該等貨品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

21. TRADE RECEIVABLES

21. 應收貿易款項

		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
Current	即期		
Third party	第三方	297,582	224,403
Less: Impairment allowance	減：減值撥備	(8,367)	(3,329)
		289,215	221,074
Non-current	非即期		
Third party	第三方	399,828	254,916
Less: Impairment allowance	減：減值撥備	(7,911)	(5,331)
		391,917	249,585
		681,132	470,659

Trade receivables mainly arise from purchase by customers with credit cards and credit services arise from loan receivables. The credit period of trade receivables is generally one month. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances, except for loan receivables which are secured over the motor vehicles of customers. Among the balance, RMB590,357,000 (2022: RMB405,428,000) are with an interest rate ranging from 7.6% to 16.0% per annum (2022: 7.6% to 18.0% per annum), depending on the payment term of loan receivables, while others are interest-free.

As at 31 December 2023, Parkson Credit's trade receivables of RMB207,850,000 (2022: RMB177,706,000) and unrealised receivables of RMB78,918,000 (2022: RMB68,285,000) which will be due within 48 months, were pledged to secure Parkson Credit's bank loans in Ringgit Malaysia ("RM") (note 29).

應收貿易款項主要來自客戶以信用卡支付的購買額以及來自應收貸款的信貸服務。應收貿易款項的信用期一般為一個月。本集團對其尚未償還應收款項維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱。考慮到上述各項及本集團之應收貿易款項來自大量多元化客戶，故並無高度集中的信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信貸保證，惟以客戶的汽車作抵押的應收貸款除外。結餘中，人民幣590,357,000元（二零二二年：人民幣405,428,000元）的年利率介乎7.6%至16.0%（二零二二年：每年7.6%至18.0%），該利率取決於應收貸款的還款期限，而其餘為免息。

於二零二三年十二月三十一日，Parkson Credit應收貿易款項人民幣207,850,000元（二零二二年：人民幣177,706,000元）及未變現應收款項人民幣78,918,000元（二零二二年：人民幣68,285,000元）將於48個月內到期，該等款項已抵押，為Parkson Credit以林吉特（「林吉特」）（附註29）計值的銀行貸款作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 31 December 2023 and 2022, based on the invoice dates and net of ECL allowance, is 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 1 year	一年以內	289,215	221,074
1 to 2 years	一至兩年	172,761	128,190
Over 2 years	兩年以上	219,156	121,395
		681,132	470,659

The Group applies the simplified approach for impairment of trade receivables (other than loans receivables). The Group uses a provision matrix to calculate ECLs for trade receivables (other than loans receivables). The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

21. 應收貿易款項 (續)

於二零二三年及二零二二年十二月三十一日，按發票日期及扣除預期信貸虧損撥備之應收貿易款項之賬齡分析如下：

本集團應用簡化法進行應收貿易款項 (除應收貸款外) 的減值。本集團採用撥備矩陣以計算應收貿易款項 (除應收貸款外) 的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組 (如服務類別)。

撥備矩陣最初乃基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸損失經驗及前瞻性資料。例如，倘預測經濟狀況 (如國內生產總值) 預期將於未來一年發生變化，其可能導致零售業務的違約數量增加，歷史違約率將獲調整。於各報告期末，將更新歷史可觀察違約率並分析前瞻性估計的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

21. TRADE RECEIVABLES (continued)

The Group applies the general approach for the impairment of loan receivables. Under the general approach, an impairment analysis is performed at the end of each reporting period based on three stages to measure expected credit losses. The Group determines whether there has been a significant increase in credit risk since initial recognition of loan receivables or whether an asset is considered to be credit-impaired and, hence, whether it needs to provide for 12-month ECLs or lifetime ECLs. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, loan receivables are written off if past due for more than one year and are not subject to enforcement activity.

In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Set out below is the loss rate applied on the Group's trade receivables where there were no comparable companies:

21. 應收貿易款項 (續)

本集團就應收貸款減值應用一般方法。根據一般方法，於各報告期末根據三個階段進行減值分析，以計量預期信貸虧損。本集團釐定自首次確認應收貸款以來信貸風險是否已顯著增加，或資產是否被視為信貸減值，因此釐定是否需要就12個月預期信貸虧損或年限內預期信貸虧損計提撥備。該計算反映出概率加權結果、金錢的時間價值以及於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測的合理及可支持的資料。通常而言，倘應收貸款逾期超過一年且不可進行強制執行活動則予以撇銷。

在無法識別具有信貸級別的可資比較公司的情況下，則應參考本集團的歷史虧損記錄，採用虧損率方法估計預期信貸虧損。虧損率乃經調整以反映當前狀況及未來經濟狀況的預測(如適用)。在無可資比較公司的情況下，本集團應收貿易款項所適用之虧損率載列如下：

		Simplified approach 簡化方式		General approach 一般方式		Total 總計
		Lifetime ECLs 年限內預期 信貸虧損	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs - not credit impaired financial assets 年限內預期 信貸虧損— 非信貸減值 金融資產	Lifetime ECLs - credit impaired financial assets 年限內預期 信貸虧損— 信貸減值 金融資產	
2023	二零二三年					
Expected credit loss rate	預期信貸虧損率	0.00%	0.08%	10.02%	61.19%	2.33%
Gross carrying amount	賬面總值	90,775	549,956	36,867	19,812	697,410
Expected credit losses	預期信貸虧損	-	462	3,694	12,122	16,278
2022	二零二二年					
Expected credit loss rate	預期信貸虧損率	0.00%	0.08%	8.81%	61.92%	1.81%
Gross carrying amount	賬面總值	65,231	382,096	21,551	10,441	479,319
Expected credit losses	預期信貸虧損	-	297	1,898	6,465	8,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

21. TRADE RECEIVABLES (continued)

The movement in the ECL allowance of trade receivables is as follows:

21. 應收貿易款項 (續)

應收貿易款項預期信貸虧損撥備的變動如下：

		Simplified approach 簡化方式		General approach 一般方式		Total 總計
		Lifetime ECLs 年限內預期 信貸虧損 RMB'000 人民幣千元	12-month ECLs 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECLs - not credit impaired financial assets 年限內預期 信貸虧損－ 非信貸減值 金融資產 RMB'000 人民幣千元	Lifetime ECLs - credit impaired financial assets 年限內預期 信貸虧損－ 信貸減值 金融資產 RMB'000 人民幣千元	
2023	二零二三年					
As at 1 January	於一月一日	-	297	1,898	6,465	8,660
Amount written off during the year	年內撇銷金額	-	-	(5)	(12,656)	(12,661)
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	-	165	1,801	18,313	20,279
As at 31 December	於十二月三十一日	-	462	3,694	12,122	16,278
2022	二零二二年					
As at 1 January	於一月一日	-	583	2,010	6,568	9,161
Amount written off during the year	年內撇銷金額	-	-	-	(7,515)	(7,515)
ECL allowance (reversed)/recognised during the year	年內(撥回)/確認的 預期信貸虧損撥備	-	(286)	(112)	7,412	7,014
As at 31 December	於十二月三十一日	-	297	1,898	6,465	8,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

22. PREPAYMENTS AND OTHER RECEIVABLES

22. 預付款項及其他應收款項

		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
Lease prepayments related to variable lease payment	有關可變租賃付款的預付租金	83,195	44,859
Rental deposits	租金按金	95,864	94,082
Advances to suppliers	向供應商預付款	25,839	19,155
Operating lease receivables	經營租賃應收款項	168,467	94,087
Prepaid tax	預付稅項	10,548	28,104
Interest receivables	應收利息	3,423	1,756
Other prepayments	其他預付款項	31,495	34,439
Net investments in the subleases (note 13(g))	轉租賃投資淨額 (附註13(g))	102,831	88,180
Other receivables	其他應收款項	78,868	72,418
		600,530	477,080
Impairment allowance (note)	減值撥備 (附註)	(34,098)	(32,809)
		566,432	444,271
Less: Lease prepayments	減：預付租金	(83,195)	(44,859)
Less: Advances to suppliers	減：向供應商預付款	(25,839)	(19,155)
Less: Prepaid tax	減：預付稅項	(10,548)	(28,104)
Less: Other prepayments	減：其他預付款項	(31,495)	(34,439)
		415,355	317,714
Financial assets included in other receivables	計入其他應收款項的金融資產	415,355	317,714

Note:

The movements in the provision for impairment of prepayments and other receivables during the year are as follows:

附註：

年內預付款項及其他應收款項減值撥備的變動如下：

		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
As at 1 January	於一月一日	32,809	30,881
Impairment for the year	年度減值	1,289	1,928
As at 31 December	於十二月三十一日	34,098	32,809

For financial assets included in other receivables that are credit-impaired at the reporting date, the loss allowance is measured at an amount equal to lifetime ECLs. The loss rate are estimated by applying a loss rate approach with reference to the historical loss record of the Group or adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2023 was 7.6% (2022: 9.4%).

就於報告日期出現信貸減值的計入其他應收款項的金融資產而言，虧損撥備按等於年限內預期信貸虧損的金額計量。虧損率乃參考本集團的歷史虧損記錄，採用虧損率方法估計或經調整以反映當前狀況及未來經濟狀況的預測 (如適用)。於二零二三年十二月三十一日的虧損率為7.6% (二零二二年：9.4%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

22. PREPAYMENTS AND OTHER RECEIVABLES (continued)

The movement of gross balance of other receivables is as follows:

22. 預付款項及其他應收款項 (續)

其他應收款項總餘額的變動如下：

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	286,506	-	30,881	317,387
Amounts originated during the year	年內產生之金額	30,551	2,585	-	33,136
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(677)	677	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(530)	-	530	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(708)	708	-
Transfer from Stage 3 to Stage 1	由第三階段轉撥至第一階段	1,252	-	(1,252)	-
As 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	317,102	2,554	30,867	350,523
Amounts originated/(received) during the year	年內產生/(收取)之金額	99,853	(960)	37	98,930
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(2,130)	2,130	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(609)	-	609	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(715)	715	-
As at 31 December 2023	於二零二三年十二月三十一日	414,216	3,009	32,228	449,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

22. PREPAYMENTS AND OTHER RECEIVABLES (continued)

The movement in the ECL allowance of other receivables is as follows:

22. 預付款項及其他應收款項 (續)

其他應收款項之預期信貸虧損撥備的變動如下：

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	-	-	30,881	30,881
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	360	1,568	-	1,928
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(63)	63	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(79)	-	79	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(354)	354	-
Transfer from Stage 3 to Stage 1	由第三階段轉撥至第一階段	447	-	(447)	-
As 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	665	1,277	30,867	32,809
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	6	378	905	1,289
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(206)	206	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(99)	-	99	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(357)	357	-
As at 31 December 2023	於二零二三年十二月三十一日	366	1,504	32,228	34,098

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公允價值計量且其變動計入損益之金融資產

		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
Wealth management products	理財產品		
As at 1 January	於一月一日	108,315	90,644
Addition during the year	年內添置	49,403	163,430
Redemption during the year	年內贖回	(101,007)	(146,910)
Change in fair value of financial assets at fair value through profit or loss (note 6)	按公允價值計量且其變動計入損益之金融資產之公允價值變動(附註6)	829	1,151
As at 31 December	於十二月三十一日	57,540	108,315

The wealth management products are managed by licensed financial institutions in the PRC to invest principally in certain financial assets, including bonds, trusts, cash funds, bond funds or unlisted equity investment issued and circulated in the PRC in accordance with the related entrusted agreements.

The investments are measured at fair value at the end of the reporting period. The gain on the change in fair value of RMB829,000 (2022: RMB1,151,000) is credited to "Finance income" in the consolidated statement of profit or loss (note 6).

該等理財產品由中國持牌金融機構根據有關信託協議管理，主要投資於若干金融資產，包括於中國發行及流通之債券、信託、現金基金、債券基金或非上市股本投資。

於報告期末，該等投資按公允價值計量。公允價值之變動收益人民幣829,000元(二零二二年：人民幣1,151,000元)已計入綜合損益表內的「融資收入」(附註6)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

24. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

24. 現金及現金等價物及定期存款

		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
Cash and bank balances (including short-term deposits with original maturity of less than three months when acquired)	現金及銀行結餘 (包括購入時原有到期日不足三個月的短期存款)	1,583,414	1,464,096
Restricted cash	受限制現金	100,191	-
Short-term deposits more than three months and less than one year	超過三個月且不足一年的短期存款	16,563	9,477
Long-term deposits	長期存款	27,202	25,102
		1,727,370	1,498,675
Less:	減：		
- Pledged short-term time deposits for performance guarantees	一作履約保函的抵押短期定期存款	(1,800)	(6,864)
- Pledged long-term time deposits for performance guarantees	一作履約保函的抵押長期定期存款	(25,302)	(25,102)
- Non-pledged long-term time deposits	一無抵押長期定期存款	(1,900)	-
- Non-pledged short-term time deposits with original maturity of more than three months when acquired	一購入時原有到期日超過三個月的無抵押短期定期存款	(14,763)	(2,613)
Cash and cash equivalents	現金及現金等價物	1,683,605	1,464,096

The cash and bank balances and time deposits of the Group denominated in RMB amounting to RMB1,571,797,000 as at 31 December 2023 (2022: RMB1,441,092,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The cash and bank balances included the short-term deposits with original maturity of less than three months when acquired of RMB383,343,000 (2022: RMB291,116,000).

As at 31 December 2023, the Group has pledged deposits of RMB27,102,000 (2022: RMB31,966,000) held in designated bank accounts for performance guarantees.

於二零二三年十二月三十一日，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,571,797,000元（二零二二年：人民幣1,441,092,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

現金及銀行結餘包括購入時原有到期日不足三個月的短期存款人民幣383,343,000元（二零二二年：人民幣291,116,000元）。

於二零二三年十二月三十一日，本集團擁有抵押存款人民幣27,102,000元（二零二二年：人民幣31,966,000元），於指定銀行賬戶持有，作履約保函。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

25. ASSETS CLASSIFIED AS HELD FOR SALE

		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
Property, plant and equipment (note 11)	物業、廠房及設備(附註11)	-	220,367
Investment properties (note 12)	投資物業(附註12)	-	43,721
		-	264,088

Note:

During the year ended 31 December 2022, the Group intended to dispose certain property, plant and equipment and investment properties located in Qingdao City, Shandong Province, the PRC, to an independent third party for considerations of RMB280,000,000 (inclusive of value added taxes). The properties were previously used by the Group for carpark, office and business purpose. Impairment loss was recognised prior to the reclassification of the property, plant and equipment and investment properties as assets held for sale amounted to RMB11,400,000 (note 11) and RMB2,263,000 (note 12) respectively. The Disposal is completed during the year ended 31 December 2023.

26. TRADE PAYABLES

An ageing analysis of the trade payables, based on the recognition dates, is 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 3 months	三個月內	666,107	438,147
4 to 12 months	四至十二個月	14,568	17,744
Over 1 year	一年以上	21,888	24,534
		702,563	480,425

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair value.

25. 分類為持有待售的資產

		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
Property, plant and equipment (note 11)	物業、廠房及設備(附註11)	-	220,367
Investment properties (note 12)	投資物業(附註12)	-	43,721
		-	264,088

附註：

截至二零二二年十二月三十一日止年度，本集團擬向獨立第三方出售位於中國山東省青島市的若干物業、廠房及設備以及投資物業，代價為人民幣280,000,000元(含增值稅)。該等物業先前由本集團用作停車場、辦公室及商業用途。物業、廠房及設備以及投資物業重新分類為持有待售的資產，金額分別為人民幣11,400,000元(附註11)及人民幣2,263,000元(附註12)，減值虧損於此前確認。出售事項已於截至二零二三年十二月三十一日止年度內完成。

26. 應付貿易款項

按確認日期之應付貿易款項的賬齡分析如下：

		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 3 months	三個月內	666,107	438,147
4 to 12 months	四至十二個月	14,568	17,744
Over 1 year	一年以上	21,888	24,534
		702,563	480,425

所有款項均為短期款項，因此本集團應付貿易款項的賬面值被視為與公允價值合理相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計項目

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Rental payables	應付租金	37,562	9,451
Other tax payables	其他應付稅項	39,810	39,955
Deposits from suppliers	供應商按金	157,738	171,179
Construction fee payables	應付建築費	76,627	45,097
Accrued salaries and bonuses	應計薪金及花紅	44,097	65,656
Accrued interest	應計利息	4,767	5,137
Deposits received	已收按金 (a)	-	133,333
Other payables and accruals	其他應付款項及應計項目	317,286	297,661
	(b)	677,887	767,469

Notes:

附註：

(a) As at 31 December 2022, RMB140,000,000 (inclusive of value added taxes), representing 50% of the total consideration has been received by the Group regarding the disposal of properties located in Qingdao City, Shandong Province, the PRC in which the details are set out in note 25 to the consolidated financial statements.

(a) 於二零二二年十二月三十一日，本集團已收到有關出售位於中國山東省青島市之物業的人民幣140,000,000元(含增值稅)，佔總代價的50%，有關詳情載於綜合財務報表附註25。

(b) All amounts are short term and hence the carrying amounts of the Group's other payables are considered to be a reasonable approximation of fair value.

(b) 所有款項均為短期款項，因此本集團其他應付款項的賬面值被視為與公允價值合理相若。

28. CONTRACT LIABILITIES

28. 合約負債

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities arising from advances received from customers	產生自己收客戶預付款的合約負債	600,991	606,909
Provision for loyalty point programme	忠誠點數計劃撥備	14,718	14,404
		615,709	621,313

Receiving advances from a customer before the Group transfers the related goods or services will give rise to contract liabilities at the commencement of a contract.

在本集團轉讓相關貨品或服務之前收取客戶的預付款將在合約開始時產生合約負債。

All contract liabilities are expected to be recognised as revenue within one year.

所有合約負債預期於一年內確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

29. INTEREST-BEARING BANK LOANS

29. 計息銀行貸款

		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	即期		
Secured bank loans denominated in RM	以林吉特計值的有抵押 銀行貸款	70,728	191,630
Secured bank loans denominated in Hong Kong dollars ("HK\$")	以港元(「港元」)計值的 有抵押銀行貸款	90,622	89,330
		161,350	280,960
Non-current	非即期		
Secured bank loans denominated in HK\$	以港元計值的有抵押銀行貸款	2,190,877	2,248,972
Secured bank loans denominated in RM	以林吉特計值的有抵押 銀行貸款	139,687	-
		2,330,564	2,248,972
		2,491,914	2,529,932

At 31 December 2023 and 2022, the Group's bank loans were repayable as follows:

於二零二三年及二零二二年十二月三十一日，本集團的銀行貸款須以下列方式償還：

		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
Carrying amount repayable	應償還的賬面值		
- Within one year or on demand	—一年內或按要求	161,350	280,960
- In the second year	—第二年	2,252,453	89,330
- In the third to fifth years, inclusive	—第三至第五年(包括首尾兩年)	78,111	2,159,642
Total carrying amount	賬面總值	2,491,914	2,529,932
Less:	減：		
- Amount due within one year	—一年內到期的金額	(161,350)	(280,960)
Carrying amount shown under non-current liabilities	非流動負債項下列示的賬面值	2,330,564	2,248,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

29. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) Banks' credit facilities amounting to RMB23,123,000 (2022: RMB26,812,000) had not been utilised as at 31 December 2023.
- (b) As at 31 December 2023, the Group's bank loans are secured by:
- (i) mortgages over the Group's investment property, which had an aggregate carrying value of RMB544,734,000 (2022: RMB534,870,000) (note 12);
- (ii) mortgages over the Group's buildings, which had a net carrying value of approximately RMB1,370,590,000 (2022: RMB1,415,014,000) (note 11);
- (iii) mortgages over the Group's leasehold land, which had an aggregate carrying value of approximately RMB318,494,000 (2022: RMB331,342,000) (note 13(a)); and
- (iv) the pledge of trade receivables of RMB207,850,000 (2022: RMB177,706,000) and unrealised receivables of RMB78,918,000 (2022: RMB68,285,000) which will be due within 48 months (note 21).

As at 31 December 2023 and 2022, items (i), (ii) and (iii) are provided to secure the Group's bank loans denominated in HK\$, and item (iv) is provided to secure the Group's bank loans denominated in RM.

29. 計息銀行貸款 (續)

附註：

- (a) 銀行信貸融資人民幣23,123,000元 (二零二二年：人民幣26,812,000元) 於二零二三年十二月三十一日尚未動用。
- (b) 於二零二三年十二月三十一日，本集團的銀行貸款由以下項目作抵押：
- (i) 本集團投資物業的抵押，其賬面總值為人民幣544,734,000元 (二零二二年：人民幣534,870,000元) (附註12)；
- (ii) 本集團樓宇的抵押，其賬面淨值為約人民幣1,370,590,000元 (二零二二年：人民幣1,415,014,000元) (附註11)；
- (iii) 本集團租賃土地的抵押，其賬面總值為約人民幣318,494,000元 (二零二二年：人民幣331,342,000元) (附註13(a))；及
- (iv) 人民幣207,850,000元 (二零二二年：人民幣177,706,000元)的應收貿易款項及人民幣78,918,000元 (二零二二年：人民幣68,285,000元)的未變現應收款項 (將於48個月內到期) 的質押 (附註21)。

於二零二三年及二零二二年十二月三十一日，項目(i)、(ii)及(iii)獲提供作為本集團以港元計值的銀行貸款的抵押；及項目(iv)獲提供作為本集團以林吉特計值的銀行貸款的抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

30. ISSUED CAPITAL

		Number of ordinary shares 普通股數目	Nominal value 面值	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
As at 1 January 2022, 31 December 2022, 1 January 2023 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、二零二三年一月一日及二零二三年十二月三十一日	2,634,532	52,691	55,477

No transactions occurred in the Company's issued share capital during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，本公司已發行股本概無發生交易。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 114 of the consolidated financial statements.

(a) PRC reserve funds

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's joint venture which is established in the PRC has been transferred to reserve funds which are restricted to use.

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted to use.

31. 儲備

本集團本年度及過往年度的儲備金額及有關變動載於綜合財務報表第114頁的綜合權益變動表。

(a) 中國公積金

根據中外合資企業的相關法律及法規，在中國成立的本集團合營企業已將部分利潤轉至限制用途的儲備基金。

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將除所得稅後利潤按一定百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

31. RESERVES (continued)

(a) PRC reserve funds (continued)

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC (the "PRC GAAP"), to the reserve funds, until the balance of the funds reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with the PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of their registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

(b) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

31. 儲備 (續)

(a) 中國公積金 (續)

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的不少於其除稅後利潤10%轉撥至公積金，直至基金結餘達到該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將除所得稅後利潤按一定百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘達到該公司註冊資本50%為止。受限於相關中國法規所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

(b) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%股權前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2023 and 2022 is as follows:

32. 本公司財務狀況表

本公司於二零二三年及二零二二年十二月三十一日有關財務狀況表的資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	2,187,436	2,456,621
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	2,490	2,451
Cash and cash equivalents	現金及現金等價物	8,552	6,179
		11,042	8,630
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計項目	5,776	5,758
Interest-bearing bank loans	計息銀行貸款	90,622	89,330
		96,398	95,088
Net current liabilities	流動負債淨額	(85,356)	(86,458)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,102,080	2,370,163
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans	計息銀行貸款	2,190,877	2,248,972
NET (LIABILITIES)/ASSETS	(負債) / 資產淨值	(88,797)	121,191
EQUITY	權益		
Issued capital	已發行股本	55,477	55,477
Reserves (note)	儲備 (附註)	(144,274)	65,714
(CAPITAL DEFICIT)/TOTAL EQUITY	(資金虧絀) / 總權益	(88,797)	121,191

Tan Sri Cheng Heng Jem
Director
丹斯里鍾廷森
董事

Juliana Cheng San San
Director
鍾珊珊
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

32. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

		Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	(353,395)	559,931	206,536
Total comprehensive expense for the year	年度全面開支總額	(50,730)	(90,092)	(140,822)
As 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	(404,125)	469,839	65,714
Total comprehensive expense for the year	年度全面開支總額	(12,997)	(170,646)	(183,643)
Dividend paid	已付股息	-	(26,345)	(26,345)
As at 31 December 2023	於二零二三年十二月三十一日	(417,122)	272,848	(144,274)

33. COMMITMENTS

(a) The Group had the following capital commitments as at 31 December 2023 and 2022:

33. 承擔

(a) 本集團於二零二三年及二零二二年十二月三十一日有以下資本承擔：

		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
Contracted, but not provided for: - Construction in progress and leasehold improvement	已訂約，但未撥備： - 在建工程及租賃物業裝修	7,814	66,428

(b) The Group has three (2022: one) lease contracts that have not yet commenced as at 31 December 2023. The future lease payments for these non-cancellable lease contracts are RMB105,000 (2022: nil) due within one year, RMB59,044,000 (2022: RMB27,054,000) due in the second to fifth years, inclusive, and RMB550,370,000 (2022: RMB153,287,000) due after five years.

(b) 於二零二三年十二月三十一日，本集團擁有三份（二零二二年：一份）尚未開始的租賃合約。該等不可撤銷租約於一年內、第二至第五年（包括首尾兩年）及五年後到期的未來租賃付款分別為人民幣105,000元（二零二二年：零）、人民幣59,044,000元（二零二二年：人民幣27,054,000元）及人民幣550,370,000元（二零二二年：人民幣153,287,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

34. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates and a joint venture, subsidiaries, fellow subsidiaries and the holding company of the Group and key management personnel.

Details of the transactions between the Group and its related parties are summarised below.

34.1 The Group had the following significant transactions with related parties during the year:

			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	利息收入	(i)	13,713	17,391
Property management expenses	物業管理開支	(ii)	9,576	9,576
Consultancy income	諮詢收入	(iii)	1,321	1,321
Royalty expenses	特許權開支	(iv)	1,253	1,837

Notes:

- (i) The interest income is received or receivable from Parkson Newcore, an associate of the Group. The interest income is resulted from the finance lease which is leased out from Shanghai Hongqiao Parkson Development Co., Ltd., a subsidiary of the Group.
- (ii) The property management expenses are paid or payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Group. The property management fee was charged according to the underlying contract.
- (iii) During the year ended 31 December 2023, the consultancy income is received or receivable from Parkson Newcore, an associate of the Group, amounting to RMB1,321,000 (2022: RMB1,321,000). The consultancy income is determined according to the underlying contracts.
- (iv) The royalty expenses are paid or payable to Parkson Services Pte. Ltd., a fellow subsidiary of the Group, for the Group's entitlement to use the "Parkson" trademark in the PRC.

附註：

- (i) 利息收入為向本集團聯營公司百盛紐可爾收取或應收的款項。該利息收入乃因本集團一家附屬公司上海虹橋百盛商貿有限公司租出的融資租賃而產生。
- (ii) 物業管理開支為已付或應付予本集團一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費乃根據相關合約收取。
- (iii) 截至二零二三年十二月三十一日止年度，已收或應收本集團聯營公司百盛紐可爾的諮詢收入為人民幣1,321,000元（二零二二年：人民幣1,321,000元）。諮詢收入乃根據相關合約釐定。
- (iv) 特許權開支為本集團於中國使用「百盛」商標而已付或應付本集團一家同系附屬公司Parkson Services Pte. Ltd.的款項。

34. 關聯方交易

本集團關聯方包括其聯營公司及一家合營企業、本集團附屬公司、同系附屬公司及控股公司以及主要管理人員。

本集團與其關聯方間交易的詳情概述如下。

34.1 年內，本集團與關聯方進行的重大交易如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

34. RELATED PARTY TRANSACTIONS (continued)

34.1 Notes: (continued)

The royalty expenses paid or payable to a fellow subsidiary of the Group constitute connected transaction and continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as this continuing connected transaction represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, this continuing connected transaction is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The consultancy income received or receivable from an associate of the Group, the property management expenses payable to an associate of the Group, and the interest income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Key management personnel remuneration

Key management of the Group are members of the board of directors, as well as members of the "management board" of the parent company. Key management personnel remuneration includes the following expenses:

34. 關聯方交易 (續)

34.1 附註：(續)

已付或應付予本集團一家同系附屬公司的特許權開支構成關連交易及持續關連交易（定義見上市規則第十四A章）。然而，由於該項持續關連交易的相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該項持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

本集團一家聯營公司已付或應付的諮詢收入、應付本集團一家聯營公司的物業管理開支及本集團一家聯營公司所產生的利息收入並不構成關連交易或持續關連交易（定義見上市規則第十四A章）。

主要管理人員薪酬

本集團的主要管理層為董事會成員，亦為母公司「管理委員會」的成員。主要管理人員薪酬包括以下費用：

		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
Fees	袍金	1,296	1,236
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	9,396	9,146
		10,692	10,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

35. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2022, the Group has completed the disposal of its entire equity interest in Shanghai Delight Food Co., Ltd. to an independent third party, at a consideration of RMB2,400,000. The principal activity of Shanghai Delight Food Co., Ltd. is food operation.

The major classes of assets and liabilities of Shanghai Delight Food Co., Ltd. as at 28 March 2022, are as follows:

		RMB'000 人民幣千元
Property, plant and equipment (note 11)	物業、廠房及設備 (附註11)	1,362
Right-of-use assets (note 13(a))	使用權資產 (附註13(a))	7,655
Deferred tax assets	遞延稅項資產	403
Trade receivables	應收貿易款項	4
Prepayments and other receivables	預付款項及其他應收款項	900
Cash and cash equivalents	現金及現金等價物	33
Lease liabilities (note 13(b))	租賃負債 (附註13(b))	(9,267)
Net assets disposed of	出售資產淨值	1,090
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收取代價	2,400
Net assets disposed of	出售資產淨值	(1,090)
Gain on disposal of a subsidiary (note 5)	出售一間附屬公司的收益 (附註5)	1,310
Net cash inflow on disposal of a subsidiary:	出售一間附屬公司的現金流入淨額：	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	2,400
Cash and cash equivalents disposed of	已售現金及現金等價物	(33)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司的現金流入淨額	2,367
Less: Consideration received during the year ended 31 December 2021	減：截至二零二一年十二月三十一日止年度已收取代價	(2,240)
Net cash inflow on disposal of a subsidiary during the year ended 31 December 2022	截至二零二二年十二月三十一日止年度出售一間附屬公司的現金流入淨額	127

36. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash decrease of right-of-use assets and lease liabilities of RMB13,874,000 (2022: RMB85,142,000) and RMB42,830,000 (2022: RMB79,457,000), respectively, in respect of lease arrangements for buildings for department stores.

35. 出售附屬公司

截至二零二二年十二月三十一日止年度，本集團完成向獨立第三方出售其於上海暢悅食品有限公司的全部股權，代價為人民幣2,400,000元。上海暢悅食品有限公司主要從事食品經營。

上海暢悅食品有限公司於二零二二年三月二十八日之主要資產及負債類別如下：

36. 主要非現金交易

年內，本集團有關百貨店樓宇租賃安排的使用權資產及租賃負債的非現金減少分別為人民幣13,874,000元（二零二二年：人民幣85,142,000元）及人民幣42,830,000元（二零二二年：人民幣79,457,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

37. 產生自融資活動的負債對賬

本集團產生自融資活動的負債變動可分類如下：

		Interest-bearing bank loans	Lease liabilities	Accrued interest included in other payables and accruals	Total
		計息 銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	計入其他 應付款項及 應計項目的 應計利息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2023	二零二三年一月一日	2,529,932	3,499,654	5,137	6,034,723
Changes from financing cash flows	融資現金流變動	(66,034)	(736,886)	(195,568)	(998,488)
Non-cash:	非現金：				
- Entering into new leases	- 訂立新租賃	-	72,755	-	72,755
- Decrease from lease modification and termination	- 租賃修改及終止產生的 減少	-	(117,620)	-	(117,620)
- Exchange adjustments	- 匯兌調整	28,016	2,035	-	30,051
- Interest expense	- 利息開支	-	297,625	195,198	492,823
31 December 2023	二零二三年十二月三十一日	2,491,914	3,017,563	4,767	5,514,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

37. 產生自融資活動的負債對賬 (續)

		Interest-bearing bank loans	Lease liabilities	Accrued interest included in other payables and accruals	Total
		計息銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	計入其他應付款項及應計項目的應計利息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2022	二零二二年一月一日	1,921,249	3,931,372	15,142	5,867,763
Changes from financing cash flows	融資現金流變動	403,815	(639,140)	(134,433)	(369,758)
Non-cash:	非現金:				
- Disposal of a subsidiary (note 35)	- 出售一間附屬公司 (附註35)	-	(9,267)	-	(9,267)
- Entering into new leases	- 訂立新租賃	-	109,815	-	109,815
- COVID-19-related rent concessions from lessors (note 5)	- 來自出租人的COVID-19 相關租金減免 (附註5)	-	(57,205)	-	(57,205)
- Decrease from lease modification and termination	- 租賃修改及終止產生的減少	-	(189,764)	-	(189,764)
- Exchange adjustments	- 匯兌調整	204,868	9,759	-	214,627
- Interest expense	- 利息開支	-	344,084	124,428	468,512
31 December 2022	二零二二年十二月三十一日	2,529,932	3,499,654	5,137	6,034,723

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

38. 財務風險管理及公允價值計量

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk), credit risk and liquidity risk.

本集團因於日常營運過程及投資活動中使用金融工具而承受財務風險。財務風險包括市場風險 (包括外幣風險、利率風險)、信貸風險及流動資金風險。

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

財務風險管理於本集團總部藉與董事會緊密合作進行協調。管理財務風險的整體目標聚焦於透過盡量降低金融市場風險以確保本集團短期至中期的現金流量。本集團在承受可接受風險水平的情況下，透過管理長期金融投資以產生長遠回報。

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團就金融工具所承擔的風險類別或其管理及計量風險的方式並無發生變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

38. 財務風險管理及公允價值計量 (續)

38.1 金融資產及負債類別

綜合財務狀況表呈列的帳面值與下列類別的金融資產及金融負債有關：

		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
Financial assets	金融資產		
<i>Financial assets at amortised cost:</i>	<i>按攤銷成本計量的金融資產：</i>		
Trade receivables	應收貿易款項	681,132	470,659
Financial assets included in other receivables	計入其他應收款項的金融資產	415,355	317,714
Financial assets included in other assets	計入其他資產的金融資產	232,646	287,203
Restricted cash	受限制現金	100,191	-
Time deposits	定期存款	43,765	34,579
Cash and bank balances	現金及銀行結餘	1,583,414	1,464,096
		3,056,503	2,574,251
<i>Financial assets at fair value:</i>	<i>按公允價值計量的金融資產：</i>		
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	57,540	108,315
		3,114,043	2,682,566
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost:</i>	<i>按攤銷成本計量的金融負債：</i>		
Trade payables	應付貿易款項	702,563	480,425
Financial liabilities included in other payables	計入其他應付款項的金融負債	168,222	111,104
Interest-bearing bank loans	計息銀行貸款	2,491,914	2,529,932
Lease liabilities	租賃負債	3,017,563	3,499,654
		6,380,262	6,621,115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its debt financing denominated in HK\$ and US\$, other than the units' functional currencies.

Since the Group mainly engages in the operation of department stores in the PRC and provision of credit services in Malaysia, the transactional currency exposure arising from sales or purchases in currencies other than RMB and RM has an immaterial impact on the Group's profit/(loss) after tax and equity.

2023

		HK\$ 港元 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	8,279	19,243
Financial liabilities included in other payables	計入其他應付款項的 金融負債	(4,767)	-
Interest-bearing bank loans	計息銀行貸款	(2,281,499)	-
Lease liabilities	租賃負債	-	(52,636)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的 風險淨額	(2,277,987)	(33,393)

2022

		HK\$ 港元 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,740	14,438
Financial liabilities included in other payables	計入其他應付款項的 金融負債	(5,137)	-
Interest-bearing bank loans	計息銀行貸款	(2,338,302)	-
Lease liabilities	租賃負債	-	(111,672)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的 風險淨額	(2,337,699)	(97,234)

38. 財務風險管理及公允價值計量 (續)

38.2 外幣風險

外幣風險指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本集團面臨的貨幣風險來自其以單位功能貨幣以外的港元及美元計值的債務融資。

由於本集團主要從事經營中國的百貨店及於馬來西亞提供信貸服務，故面臨以人民幣、林吉特以外貨幣進行的銷售或採購的交易風險對本集團稅後利潤／(虧損)及權益影響不大。

二零二三年

二零二二年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.2 Foreign currency risk (continued)

The following table demonstrates the sensitivity as at 31 December 2023 and 2022 to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's equity (due to the translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

38. 財務風險管理及公允價值計量 (續)

38.2 外幣風險 (續)

下表呈列倘所有其他變量維持不變，於二零二三年及二零二二年十二月三十一日本集團權益對港元及美元匯率的可能合理變動的敏感度(由於每家附屬公司的經營業績及財務狀況使用的人民幣以外功能貨幣換算為本集團綜合財務報表呈列所用的人民幣)。

		Sensitivity rate	(Decrease)/ Increase in profit or loss 損益 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
		敏感度 % 比率		
2023	二零二三年			
HK\$	港元	5%	(85,425)	(85,425)
US\$	美元	5%	722	722
2022	二零二二年			
HK\$	港元	5%	(87,471)	(87,471)
US\$	美元	5%	541	541

The same % depreciation in the group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

集團實體功能貨幣兌相應外幣如有相同百分比的貶值，對本集團的年內利潤及權益將有相同幅度但方向相反的影響。

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

匯率風險會視乎年內的海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所承擔的外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing bank loans with floating interest rates.

The Group manages interest rate risk by monitoring its interest rate profile as set out below. The Group is exposed to changes in market interest rates on its bank borrowings, which are at variable rates.

The effective interest rates of the Group's borrowings at the end of the reporting period were as follows:

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Variable rate borrowings:	可變利率借貸：				
Interest-bearing bank loans	計息銀行貸款	8.05%	2,491,914	4.54%	2,529,932

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity to a possible change in interest rates with effect from the beginning of the year. This sensitivity analysis is provided internally to key management personnel.

		2023 二零二三年		2022 二零二二年	
		(Decrease)/ Increase in profit or loss 損益(減少) /增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益(減少) /增加 RMB'000 人民幣千元	(Decrease)/ Increase in profit or loss 損益(減少) /增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益(減少) /增加 RMB'000 人民幣千元
Interest rate:	利率：				
Increase by 5 basis point	增加5個基點	(935)	(935)	(949)	(949)
Decrease by 5 basis point	減少5個幾點	935	935	949	949

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

38. 財務風險管理及公允價值計量 (續)

38.3 利率風險

利率風險與金融工具的公允價值或現金流量因市場利率變動而發生波動的風險有關。本集團利率風險主要來自浮動利率計息銀行貸款。

本集團透過監督下文所載的利率組合以管理利率風險。本集團因銀行借貸而承擔市場利率變動風險，此等借貸按可變利率計息。

於報告期末，本集團借貸的實際利率如下：

下表說明本集團年內除所得稅後利潤及權益對年初起的可能利率變動的敏感度。本敏感度分析乃於內部為主要管理人員提供。

利率假設變動乃經觀察現行市場狀況後被視為合理可能出現的變動，並為管理層對未來十二個月期間利率的合理可能變動的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.3 Interest rate risk (continued)

The calculations are based on a change in average market interest rates for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant. The sensitivity analysis included in the financial statements of the year ended 31 December 2023 has been prepared on the same basis.

38.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

(i) Trade receivables

The Group trades on credit only with third parties who have an established trading history with the Group and have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed. Further details are set out in note 21 to the consolidated financial statements.

38. 財務風險管理及公允價值計量 (續)

38.3 利率風險 (續)

有關計算乃基於各期間平均市場利率變動以及於各報告期末持有對利率變動敏感度高的金融工具進行。所有其他變數保持不變。截至二零二三年十二月三十一日止年度的財務報表的敏感度分析乃按同一基準編製。

38.4 信貸風險

信貸風險指財務工具的交易對手方未能根據財務工具之條款履行其責任，令本集團蒙受財務損失的風險。本集團承擔的信貸風險主要來自於日常業務過程中向客戶授出的信貸。

(i) 應收貿易款項

本集團僅與本集團長期交易且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。集中信貸風險由客戶／交易對手方分析管理。本集團應收貿易款項客戶廣泛分散，故並無重大集中信貸風險。進一步詳情載於綜合財務報表附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.4 Credit risk (continued)

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, time deposits and cash and cash equivalent. In order to minimise the credit risk of other receivables, the management of the Group has designated a team responsible for determination of credit limits and credit approvals. The management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

During the year ended 31 December 2023, certain sundry debtors failed to settle the advances which constituted a default event. Accordingly, ECL is changed to be measured by lifetime ECL. The gross balance of other receivables and the corresponding ECL of RMB2,130,000 and RMB206,000 (2022: RMB677,000 and RMB63,000), respectively, were then reclassified from stage 1 to stage 2.

38. 財務風險管理及公允價值計量 (續)

38.4 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、定期存款以及現金及現金等價物。為盡量降低其他應收款項的信貸風險，本集團管理層委派專責團隊負責釐定信貸額度及信貸審批。管理層會基於歷史還款記錄及過往經驗以及現時外部資料定期集體及個別評估其他應收款項的可收回性，並經調整以反映概率加權的前瞻性資料，包括相關債務人經營的違約率。本公司亦實施其他監控程序，確保採取跟進措施收回逾期債務。

於截至二零二三年十二月三十一日止年度，若干雜項債務人因未能清償預付款而構成違約事件。因此，預期信貸虧損變更為通過年限內預期信貸虧損計量。其他應收款項總餘額及相應的預期信貸虧損人民幣2,130,000元及人民幣206,000元（二零二二年：人民幣677,000元及人民幣63,000元），隨後自第一階段重新分類至第二階段。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.4 Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

Certain other receivables which were defaulted by the sundry debtors for more than 365 days. In the opinion of the directors, these advances were credit-impaired. The gross balance of other receivables and the corresponding ECL of RMB609,000 and RMB99,000 (2022: RMB530,000 and RMB79,000), respectively, were then reclassified from stage 1 to stage 3, and RMB715,000 and RMB357,000 (2022: RMB708,000 and RMB354,000), respectively, were then reclassified from stage 2 to stage 3.

In the opinion of the directors, risk of default of other receivables which were defaulted by the sundry debtors in prior years if settled during the year ended 31 December 2023 is low after considering the recovered amounts. ECL will then change to 12-month ECL accordingly. There was no such settlement occurred during the year ended 31 December 2023, hence, no reclassification between stage 3 and stage 1 (2022: the gross balance of other receivables and the corresponding ECL of RMB1,252,000 and RMB447,000, respectively, were reclassified from stage 3 to stage 1).

38. 財務風險管理及公允價值計量 (續)

38.4 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產 (續)

若干其他應收款項已由雜項債務人拖欠超過365日。董事認為，該等預收款已出現信貸減值。其他應收款項總餘額及相應的預期信貸虧損人民幣609,000元及人民幣99,000元（二零二二年：人民幣530,000元及人民幣79,000元），隨後自第一階段重新分類至第三階段，及人民幣715,000元及人民幣357,000元（二零二二年：人民幣708,000元及人民幣354,000元）隨後自第二階段重新分類至第三階段。

經考慮已收回金額後，董事認為，其他應收款項（雜項債務人於過往年度拖欠，且倘於截至二零二三年十二月三十一日止年度償還）的違約風險較低。因此，預期信貸虧損將隨後變更為12個月預期信貸虧損。於截至二零二三年十二月三十一日止年度，概無發生有關結算，因此，第三階段至第一階段概無重新分類（二零二二年：其他應收款項總餘額及相應的預期信貸虧損分別人民幣1,252,000元及人民幣447,000元已自第三階段重新分類至第一階段）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.4 Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

The credit risks on pledged time deposits and cash and cash equivalents are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

38.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and lease liabilities. 17% (2022: 18%) of the Group's lease liabilities and interest-bearing bank loans would mature in less than one year as at 31 December 2023 based the maturity profile. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2023. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

38. 財務風險管理及公允價值計量 (續)

38.4 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產 (續)

由於交易對手方均為被國際信貸評級機構評為信用評級良好之銀行／金融機構，故已抵押定期存款以及現金及現金等價物的信貸風險被視為並不重大。

38.5 流動資金風險

流動資金風險指本集團未能達成其以現金或另一財務資產清償財務負債責任的風險。本集團在結算應付貿易款項及其融資責任以及其現金流量管理方面承受流動資金風險。本集團旨在透過利用計息銀行貸款及租賃負債，維持資金延續性與靈活性之間的平衡。於二零二三年十二月三十一日，根據到期情況，本集團租賃負債及計息銀行貸款的17%（二零二二年：18%）將於一年內到期。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

本集團金融負債於二零二三年十二月三十一日的餘下合約到期日分析如下。當債權人有權決定清償負債的時間時，負債乃按本集團被要求付款的最早日期為基準計算。倘分期清償負債，每次分期付款乃分配至本集團承諾付款之最早期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.5 Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		Within 1 year	Over 1 year but within 5 years	Over 5 years	Total undiscounted amount	Discount	Carrying amount
		一年以內	五年以內	五年以上	未折現總額	折現	賬面值
		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
2023	二零二三年						
Interest-bearing bank loans	計息銀行貸款	342,896	2,344,635	-	2,687,531	(195,617)	2,491,914
Lease liabilities	租賃負債	890,288	1,885,924	1,652,018	4,428,230	(1,410,667)	3,017,563
Trade payables	應付貿易款項	702,563	-	-	702,563	-	702,563
Financial liabilities included in other payables	計入其他應付款項的金融負債	168,222	-	-	168,222	-	168,222
		2,103,969	4,230,559	1,652,018	7,986,546	(1,606,284)	6,380,262
2022	二零二二年						
Interest-bearing bank loans	計息銀行貸款	454,884	2,421,312	-	2,876,196	(346,264)	2,529,932
Lease liabilities	租賃負債	923,151	2,358,675	1,436,235	4,718,061	(1,218,407)	3,499,654
Trade payables	應付貿易款項	480,425	-	-	480,425	-	480,425
Financial liabilities included in other payables	計入其他應付款項的金融負債	111,104	-	-	111,104	-	111,104
		1,969,564	4,779,987	1,436,235	8,185,786	(1,564,671)	6,621,115

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團評估及管理流動資金風險時會考慮來自金融資產的預計現金流量，特別是可即時產生現金的現金資源及其他流動資產。本集團現有現金資源及其他流動資產大幅超過現金流出需求。

38.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

38. 財務風險管理及公允價值計量 (續)

38.5 流動資金風險 (續)

下文的合約到期日分析乃基於金融負債的未折現現金流量。

38.6 金融工具的公允價值計量

綜合財務狀況表中以公允價值計量的金融資產及負債劃分為公允價值等級架構中的三個層級。三個層級基於計量的可觀察程度及輸入數據的重大程度定義如下：

- 第一層：同等資產及負債於活躍市場之報價 (未經調整)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.6 Fair value measurements of financial instruments (continued)

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments and other receivables, time deposits, cash and cash equivalents, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by a director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The director reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the director. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

38. 財務風險管理及公允價值計量 (續)

38.6 金融工具的公允價值計量 (續)

- 第二層：就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據 (第一層包括的報價除外)。
- 第三層：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體所歸入公允價值等級架構的層級，乃根據對公允價值計量而言屬重要之最低層輸入數據劃分。

管理層評定應收貿易款項、計入預付款項及其他應收款項內的金融資產、定期存款、現金及現金等價物、應付貿易款項及計入其他應付款項及應計項目內的金融負債的公允價值大致相當於其賬面值，很大程度上由於該等金融工具短期內到期所致。

由董事牽頭的本集團財務部負責確定金融工具公允價值計量的政策及程序。董事直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要輸入數據。估值由董事審閱及批准。審核委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允價值按自願雙方可於當前交易 (脅迫或清盤銷售除外) 中交換該工具所需之金額入賬。估計公允價值使用以下方法及假設：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38.6 Fair value measurements of financial instruments (continued)

The fair values of the non-current portion of time deposits and interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans as at 31 December 2023 and 2022 was assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the PRC. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	2023	2022	Valuation technique and key inputs	Significant unobservable inputs	Weighted average yield rate
	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	估值技術及主要輸入數據	重大不可觀察輸入數據	加權平均收益率
Level 3					
第三層					
Financial assets at fair value through profit or loss					
按公允價值計量且其變動計入損益之金融資產					
- Wealth management products	57,540	108,315	Discounted cash flows	Expected yield rate	2.7%
— 理財產品			貼現現金流量	預期收益率	(2022: 2.7%) (二零二二年: 2.7%)

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2023 (2022: nil).

The higher of the expected yield rate, the higher of the fair value, and vice versa.

38. 財務風險管理及公允價值計量 (續)

38.6 金融工具的公允價值計量 (續)

定期存款及計息銀行貸款非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的工具的當前適用利率貼現預期未來現金流量計算得出。於二零二三年及二零二二年十二月三十一日，因本集團本身的計息銀行貸款不履約風險產生的公允價值變動被評估為並不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公允價值。

按經常性基準於綜合財務狀況表中以公允價值計量的金融資產按公允價值等級架構劃分如下：

截至二零二三年十二月三十一日止年度，並無第一層與第二層之間的轉撥（二零二二年：無）。

預期收益率越高，則公允價值越高，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

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

39. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the capital plus net adjusted debt. The net adjusted debt includes interest-bearing bank loans, trade payables, contract liabilities, lease liabilities, and other payables and accruals less cash and cash equivalents, time deposits, restricted cash and financial assets at fair value through profit or loss.

The net debt to equity ratio at the end of the reporting period was:

39. 資本管理

本集團資本管理的主要目標是保障本集團持續經營業務的能力以及維持穩健的資本比率以支持其業務及盡量提升股東價值。

本集團定時檢討及管理其資本架構，依以下因素對其進行調整：經濟環境變化、本集團未來資本需求、當時及預測盈利能力、經營現金流量、預測資本開支及預測戰略投資機會。

本集團按資本負債比率監控其資本，該比率乃按經調整淨債務除以資本加經調整淨債務計算。經調整淨債務包括計息銀行貸款、應付貿易款項、合約負債、租賃負債、其他應付款項及應計項目減現金及現金等價物、定期存款、受限制現金及按公允價值計量且其變動計入損益之金融資產。

於報告期末，負債淨額權益比率為：

		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 (restated) (經重列)
Interest-bearing bank loans	計息銀行貸款	2,491,914	2,529,932
Trade payables	應付貿易款項	702,563	480,425
Other payables and accruals	其他應付款項及應計項目	677,887	767,469
Contract liabilities	合約負債	615,709	621,313
Lease liabilities	租賃負債	3,017,563	3,499,654
Less: Cash and bank balances	減：現金及銀行結餘	(1,583,414)	(1,464,096)
Time deposits	定期存款	(43,765)	(34,579)
Restricted cash	受限制現金	(100,191)	-
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	(57,540)	(108,315)
Net adjusted debt	經調整淨債務	5,720,726	6,291,803
Capital: equity attributable to owners of the Company	資本：本公司所有人應佔權益	3,244,942	3,249,384
Capital and net adjusted debt	資本及經調整淨債務	8,965,668	9,541,187
Net debt to equity ratio	負債淨額權益比率	64%	66%

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