



# 2018

ANNUAL REPORT  
年度報告



## 茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

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

(Stock Code 股份代號 : 848)



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# CORPORATE PROFILE

## 公司簡介

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

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

Since Shenzhen Dongmen store, the first store of the Group, opened in 1997, the Group has been concentrating on development and careful planning for over 20 years, and leveraging its strong competitiveness and reform and innovation keeping pace with times, the leading position of the Group in Southern China has been strengthened step by step. The Group has also further expanded into the most developed markets with the fastest growth rate in Eastern China, Southwestern China and Northern China, becoming the industry leader in numbers of regions. As at 31 December 2018, the Group had 57 stores with total gross floor area of 2.89 million sq. m., of which self-owned properties accounted for approximately 76% in gross floor area. The major cities under its coverage include Shenzhen and Zhuhai in Southern China; Chengdu and Chongqing in Southwestern China; Nanjing and Wuxi in Eastern China; and Hohhot, Baotou and Qinhuangdao in Northern China.

The Group actively grasps the development trend of medium-to-high end physical retail in China, empowers new retail through the integration of online and offline advantages and opening up upstream and downstream channels to create new offline consumption experience featuring multi-scenario and high efficiency at all times, and strives to achieve the transformation from traditional department store retail to new retail.

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

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (including but not limited to annual reports, interim reports and circulars) by sending reasonable prior notice in writing to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

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

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經20年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達，發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截止至2018年12月31日，本集團擁有門店數達57家，總建築面積約288.7萬平方米，其中自有物業面積佔比達76.0%，覆蓋重點城市包括：華南的深圳、珠海；西南的成都、重慶；華東的南京、無錫；及北方的呼和浩特、包頭、秦皇島等。

本集團積極把握中國中高端實體零售的發展趨勢，融合線上線下優勢，打通上下游，賦能新零售，打造線下全時段、多場景、高效率的新型消費體驗，努力實現傳統百貨零售向新零售的戰略轉型。

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

股東可隨時向本公司在香港的股份過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)給予合理時間下以預先書面通知更改其收取本公司的公司通訊(其中包括但不限於年報、中期報告及通函)的語言版本之選擇(即只收取英文版或只收取中文版或同時收取中、英文版)。

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

# MISSION STATEMENT

公司使命

Intelligence

Creates **A HAPPY LIFE**

智慧創造幸福生活



# FINANCIAL HIGHLIGHTS

## 財務摘要

Summary of the Group's results, assets, liabilities and equity for the last 5 financial years is set out below:  
本集團於過往五個財政年度的業績、資產、負債及權益摘要如下：

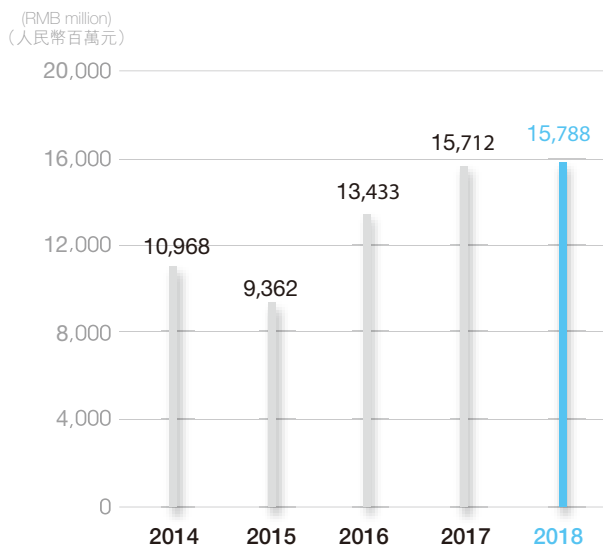
### OPERATING RESULTS

### 經營業績

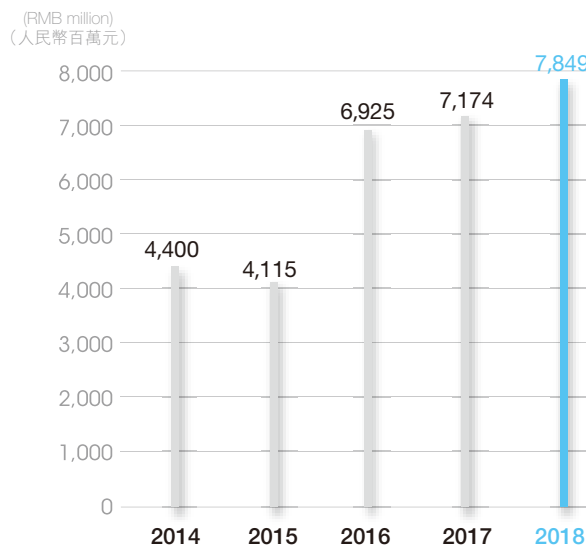
For the years ended 31 December  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元 (Restated <sup>4</sup> ) (追溯重述 <sup>4</sup> )	2014 2014年 RMB'000 人民幣千元 (Restated <sup>5</sup> ) (追溯重述 <sup>5</sup> )
Total sales proceeds and rental income <sup>1</sup>	銷售所得款項及租賃收入總額 <sup>1</sup>	15,787,762	15,711,849	13,433,479	9,362,084	10,968,235
Total operating revenue <sup>2</sup>	經營收入總額 <sup>2</sup>	7,848,911	7,174,316	6,925,377	4,115,464	4,400,460
Operating profit	經營利潤	3,007,175	2,749,613	1,359,829	995,013	2,322,984
Profit for the year	年度利潤	1,127,221	1,268,409	112,061	289,533	1,449,933
Profit attributable to:	應佔利益：					
- Owners of the parent	- 母公司權益持有人	799,403	1,071,973	46,382	298,627	1,365,189
- Minority interests	- 少數股東權益	327,818	196,436	65,679	(9,094)	84,744
Basic earnings per share (RMB) <sup>3</sup>	每股基本盈利(人民幣元) <sup>3</sup>	0.16	0.21	0.009	0.058	0.263

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



Total operating revenue  
經營收入總額



# FINANCIAL HIGHLIGHTS

## 財務摘要

### HIGHLIGHTS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表摘要

		As at 31 December 於12月31日				
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元 (Restated <sup>4</sup> ) (追溯重述 <sup>4</sup> )	2014 2014年 RMB'000 人民幣千元 (Restated <sup>5</sup> ) (追溯重述 <sup>5</sup> )
Assets and liabilities	資產及負債					
Total assets	資產總額	50,969,724	47,831,805	45,975,332	31,774,937	24,461,197
Total liabilities	負債總額	35,674,838	34,043,632	33,898,763	22,128,489	16,260,197
Total equity	權益總額	15,294,886	13,788,173	12,076,569	9,646,448	8,201,000
– Attributable to owners of the parent	– 母公司權益持有人應佔權益	12,300,008	11,072,182	10,135,809	8,256,505	7,141,989
– Attributable to Minority interests	– 少數股東應佔權益	2,994,878	2,715,991	1,940,760	1,389,943	1,059,011

#### Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales and revenue from direct sales at the department stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic earnings per share for the year ended 31 December 2018 is based on the net profit attributable to owners of the parent of approximately RMB799,403,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2017 is based on the net profit attributable to owners of the parent of approximately RMB1,071,973,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2016 is based on the net profit attributable to owners of the parent of approximately RMB46,382,000 and weighted average number of ordinary shares of 5,141,489,556.

The calculation of basic earnings per share for the year ended 31 December 2015 is based on the net profit attributable to owners of the parent of approximately RMB298,627,000 and weighted average number of ordinary shares of 5,160,924,290.

The calculation of basic earnings per share for the year ended 31 December 2014 is based on the net profit attributable to owners of the parent of approximately RMB1,365,189,000 and the weighted average number of ordinary shares of 5,197,910,878 in issue.

- For the year ended 31 December 2016, the Group has changed the accounting policy for investment properties from the cost model to the fair value model, and accordingly restated the financial report of 2015.
- Restated the comparable figures for the year 2014 according to the actuarial valuation report of defined benefit plan.

#### 附註：

- 銷售所得款項及租賃收入總額是指本集團所有門店特許專櫃銷售總額、直銷收入及租賃收入總額。
- 經營收入總額指本集團收入及其他收入的總和。
- 截至2018年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣799,403,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2017年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣1,071,973,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2016年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣46,382,000元及已發行股份的加權平均普通股5,141,489,556股計算。

截至2015年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣298,627,000元及已發行股份的加權平均普通股5,160,924,290股計算。

截至2014年12月31日止年度的每股基本盈利乃根據母公司權益持有人應佔淨利潤約人民幣1,365,189,000元及已發行股份的加權平均普通股5,197,910,878股計算。

- 因2016年12月31日本集團持有的投資性房地產的後續計量模式由成本計量模式變更為公允價值計量模式，對2015年度財務報告進行追溯重述。
- 根據設定受益計劃之精算報告對2014年可比數據進行追溯重述。

# RETAIL NETWORK

## 零售網絡

	Store Name	Province	Operating Area (sq.m.) 經營面積 (平方米)	Open Date	Ownership	Retail Format
	門店名稱	省份		開業日期	物業擁有權	業態
1	Shenzhen Dongmen 深圳東門店	Guangdong 廣東	40,709	Mar-1997 1997年3月	Owned 自有	Department Store 百貨
2	Shenzhen Huaqiangbei 深圳華強北店	Guangdong 廣東	63,243	Oct-2003 2003年10月	Leased 租賃	Department Store 百貨
3	Shenzhen Shennan 深圳深南店	Guangdong 廣東	10,407	Dec-2004 2004年12月	Leased 租賃	Department Store 百貨
4	Shenzhen Nanshan 深圳南山店	Guangdong 廣東	44,871	Sep-2009 2009年9月	Owned 自有	Department Store 百貨
5	Zhuhai Xiangzhou 珠海香洲店	Guangdong 廣東	35,701	Nov-2001 2001年11月	Leased 租賃	Department Store 百貨
6	Shenzhen Outlet 深圳奧特萊斯店	Guangdong 廣東	23,141	Oct-1999 1999年10月	Leased 租賃	Outlet 奧特萊斯
7	Chongqing Jiangbei 重慶江北店	Chongqing 重慶	67,537	Oct-2004 2004年10月	Leased 租賃	Department Store 百貨
8	Rendong 人東店	Sichuan 四川	31,078	Sep-1998 1998年9月	Owned 自有	Department Store 百貨
9	Guanghua 光華店	Sichuan 四川	67,914	Dec-2009 2009年12月	Owned 自有	Department Store 百貨
10	Chengdu Chunxi 成都春熙店	Sichuan 四川	29,866	Nov-2013 2013年11月	Owned 自有	Department Store 百貨
11	Chengdu Maoye Complex 成都茂業天地	Sichuan 四川	87,309	Jun-2005 2005年6月	Owned 自有	Shopping Centre 購物中心
12	Nanchong Wuxing 南充五星店	Sichuan 四川	25,695	Nov-2001 2001年11月	Owned 自有	Department Store 百貨
13	Mianyang Xingda 綿陽興達店	Sichuan 四川	27,595	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
14	Zibo Maoye Times Square 淄博茂業時代廣場	Shandong 山東	88,923	Feb-2015 2015年2月	Owned 自有	Shopping Centre 購物中心
15	Laiwu Maoye Complex 萊蕪茂業天地	Shandong 山東	110,000	Dec-2017 2017年12月	Owned 自有	Shopping Centre 購物中心
16	Heze Huihe 荷澤惠和店	Shandong 山東	31,187	Mar-2011 2011年3月	Owned 自有	Department Store 百貨
17	Zibo Maoye Complex 淄博茂業天地	Shandong 山東	113,724	Oct-2010 2010年10月	Owned 自有	Department Store 百貨

# RETAIL NETWORK

## 零售網絡

Store Name	Province	Operating Area (sq.m.)	Open Date	Ownership	Retail Format
門店名稱	省份	經營面積 (平方米)	開業日期	物業擁有權	業態
18 Zibo Maoye Plaza 淄博茂業廣場	Shandong 山東	36,791	Nov-2010 2010年11月	Owned 自有	Department Store 百貨
19 Zibo Maoye Taikerong Mall 淄博茂業泰客榮商場	Shandong 山東	25,337	Nov-2010 2010年11月	Owned 自有	Department Store 百貨
20 Zibo Maoye Shopping Mall 淄博茂業商城	Shandong 山東	8,415	Nov-2010 2010年11月	Leased 租賃	Department Store 百貨
21 Wuxi Shopping Mall 無錫購物中心	Jiangsu 江蘇	200,433	Oct-2007 2007年10月	Managed 管理店	Shopping Centre 購物中心
22 Taizhou Maoye Complex 泰州茂業天地	Jiangsu 江蘇	86,066	Jan-2015 2015年1月	Owned 自有	Shopping Centre 購物中心
23 Nanjing Maoye Complex 南京茂業天地	Jiangsu 江蘇	88,786	Nov-2016 2016年11月	Owned 自有	Department Store 百貨
24 Wuxi Yibai 無錫億佰店	Jiangsu 江蘇	78,695	Mar-2016 2016年3月	Owned 自有	Shopping Centre 購物中心
25 Yangzhou Wenchang 揚州文昌店	Jiangsu 江蘇	21,485	Jan-2011 2011年1月	Owned 自有	Shopping Centre 購物中心
26 Taizhou First Department Store 泰州第一百貨	Jiangsu 江蘇	40,358	Oct-2009 2009年10月	Owned 自有	Department Store 百貨
27 Taiyuan Maoye Complex 太原茂業天地	Shanxi 山西	246,224	Dec-2016 2016年12月	Owned 自有	Shopping Centre 購物中心
28 Taiyuan Liuxiang 太原柳巷店	Shanxi 山西	31,448	Oct-2008 2008年10月	Owned 自有	Department Store 百貨
29 Baotou Maoye Complex Phase I 包頭茂業天地一期	Inner Mongolia 內蒙古	70,245	Jan-2017 2017年1月	Owned 自有	Shopping Centre 購物中心
30 Victory Times City 維多利時代店	Inner Mongolia 內蒙古	190,915	Nov-2010 2010年11月	Leased 租賃	Shopping Centre 購物中心
31 Victory Mall City 維多利摩爾店	Inner Mongolia 內蒙古	131,897	Dec-2013 2013年12月	Owned 自有	Shopping Centre 購物中心
32 Baotou Donghe Victory Plaza 包頭東河維多利廣場	Inner Mongolia 內蒙古	74,692	Nov-2014 2014年11月	Owned 自有	Shopping Centre 購物中心
33 Victory Commercial Building 維多利商廈	Inner Mongolia 內蒙古	44,221	May-2003 2003年5月	Owned 自有	Department Store 百貨
34 Victory International Plaza 維多利國際廣場店	Inner Mongolia 內蒙古	116,347	Jan-2008 2008年1月	Owned 自有	Department Store 百貨



# RETAIL NETWORK

## 零售網絡

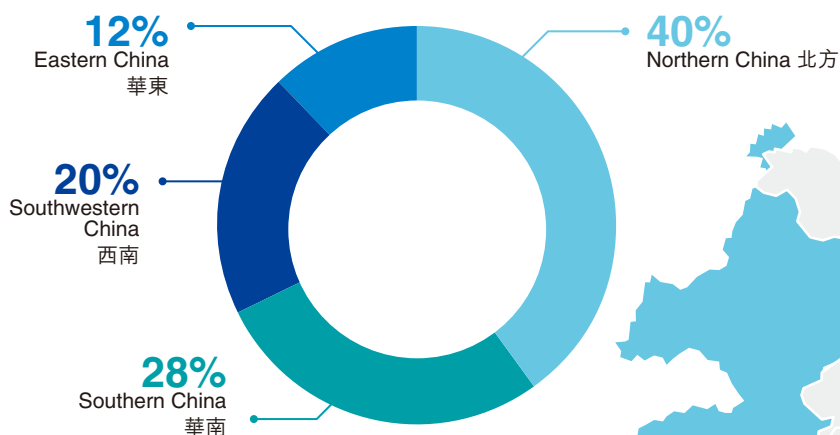
Store Name	Province	Total GFA (sq.m.) 經營面積 (平方米)	Open Date	Ownership	Retail Format
門店名稱	省份		開業日期	物業擁有權	業態
35 Victory Shopping Center 維多利購物中心 Baotou Victory Commercial Building	Inner Mongolia 內蒙古	63,695	Sep-2006 2006年9月	Owned 自有	Department Store 百貨
36 包頭維多利商廈	Inner Mongolia 內蒙古	77,500	Jan-2010 2010年1月	Owned 自有	Department Store 百貨
37 Zhongshan 中山店	Inner Mongolia 內蒙古	7,119	Mar-2003 2003年5月	Owned 自有	Supermarket 綜超
38 Xintiandi 新天地店	Inner Mongolia 內蒙古	6,200	Dec-2005 2005年12月	Leased 租賃	Supermarket 綜超
39 Shoufu 首府店	Inner Mongolia 內蒙古	6,680	Sep-2007 2007年9月	Leased 租賃	Supermarket 綜超
40 Xilongwang Temple 西龍王廟店	Inner Mongolia 內蒙古	1,000	Jan-2010 2010年1月	Leased 租賃	Supermarket 綜超
41 Jinqiao 金橋店	Inner Mongolia 內蒙古	13,855	Jan-2012 2012年1月	Leased 租賃	Supermarket 綜超
42 Huochezhan 火車站店	Inner Mongolia 內蒙古	3,300	Jan-2013 2013年1月	Leased 租賃	Supermarket 綜超
43 Daxuedonglu 大學東路店	Inner Mongolia 內蒙古	11,000	Jan-2013 2013年1月	Leased 租賃	Supermarket 綜超
44 Tiyuchang 體育場店	Inner Mongolia 內蒙古	5,600	May-2013 2013年5月	Leased 租賃	Supermarket 綜超
45 Beimen 北門店	Inner Mongolia 內蒙古	2,277	Jun-2013 2013年6月	Leased 租賃	Supermarket 綜超
46 Mall City 摩爾城店	Inner Mongolia 內蒙古	5,800	Dec-2013 2013年12月	Owned 自有	Supermarket 綜超
47 Jinchuan 金川店	Inner Mongolia 內蒙古	7,472	Jan-2014 2014年1月	Leased 租賃	Supermarket 綜超
48 Donghe 東河店	Inner Mongolia 內蒙古	6,634	Jul-2012 2012年11月	Owned 自有	Supermarket 綜超
49 Shenyang Tiexi 瀋陽鐵西店	Liaoning 遼寧	49,600	Jun-2010 2012年7月	Owned 自有	Outlet 奧特萊斯
50 Xiandai Shopping Plaza 現代購物廣場	Hebei 河北	36,897	Jun-2010 2010年6月	Leased 租賃	Department Store 百貨
51 Qinhuangdao Mall 秦皇島商城	Hebei 河北	26,697	Jun-2010 2010年6月	Owned 自有	Department Store 百貨
52 Qinhuangdao Jinyuan 秦皇島金原店	Hebei 河北	10,800	Sep-2008 2010年6月	Owned 自有	Shopping Centre 購物中心
53 Qinhuangdao Jindu 秦皇島金都店	Hebei 河北	46,610	Jun-2010 2008年9月	Owned 自有	Department Store 百貨
54 Hualian Commercial Building 華聯商廈店	Hebei 河北	10,355	Jun-2010 2010年6月	Owned 自有	Department Store 百貨
55 Qinhuangdao Maoye Supermarket 秦皇島茂業超市	Hebei 河北	10,470	Jun-2010 2010年6月	Owned 自有	Supermarket 綜超
56 Baoding Yanzhao 保定燕趙店	Hebei 河北	61,491	Sep-2014 2014年9月	Owned 自有	Department Store 百貨
57 Baoding Guomao 保定國貿店	Hebei 河北	24,826	Dec-2010 2010年12月	Owned 自有	Outlet 奧特萊斯

# RETAIL NETWORK

## 零售網絡

### TOTAL SALES PROCEEDS AND RENTAL INCOME IN 2018 BY REGIONS

2018年銷售所得款項及租賃收入  
總額地區佔比



#### Northern 北方

Baotou 包頭  
Hohhot 呼和浩特  
Qinhuangdao 秦皇島  
Baoding 保定  
Shenyang 沈陽  
Jinzhou (under decoration)  
錦州(裝修中)  
Taiyuan 太原

#### Eastern 華東

Zibo 淄博  
Heze 荷澤  
Nanjing 南京  
Taizhou 泰州  
Wuxi 無錫  
Yangzhou 揚州  
Laiwu 萊蕪  
Huai'an (under decoration)  
淮安(裝修中)

#### Southwest 西南

Chengdu 成都  
Mianyang 綿陽  
Chongqing 重慶  
Nanchong 南充

#### South 華南

Shenzhen 深圳  
Zhuhai 珠海

# CHAIRMAN'S STATEMENT

## 董事長報告書

In respect of economic environment, the previous year saw China immersed in a global landscape with unprecedented changes for a century. Downward pressure was mounting on the country for economic growth as it faced tremendous difficulties and challenges arising from economic and political changes in the international stage and from domestic economic restructuring. Adding to such pressure was the enhanced domestic macro-control policy to counter cyclical factors, as well as increasing China-US trade frictions. Against the backdrop, China recorded a 6.6% year-on-year increase in GDP for 2018, 0.3% slower than the previous year. Such slowdown was accompanied by slower growth in personal income, which constrained the growth of the consumer market. The retail sector was also beset by severe challenges in a historic period when the declining traditional consumption cycle coincided with the new retail cycle.

Confronted with the complexity and changes in external economic environment, the Chinese government has issued a series of policies, including individual tax reform and reduction of corporate tax and fees, to improve the competitiveness of Chinese businesses and consumer confidence, drive consumption and supply upgrades effectively, stimulate demand in the domestic consumer market and boost resident consumption. Following its rapid development for the past few years, online retail has witnessed dwindling growth dividend, lower growth rate and rising operating cost, the combination of which led to a weakening impact on brick-and-mortar stores.

Having examined the situation, the board of directors and the management of the Company remained attentive to the external market and adapted to the prevailing changes in consumer demands. In deepening the reform of its store operation model, the Company promoted data-driven refined operations, accelerated the disposal of its non-core assets, and ramped up its operational efficiency by multiple approaches. During the reporting period, the Group's total operating revenue was RMB7,848.9 million, representing an increase of 9.4% compared to 2017. EBITDA was RMB3,836.5 million, representing an increase of 4.2% compared to 2017. Without taking into account the effect of non-operating gains and losses, net profit for the year was RMB752.3 million, representing an increase of 67.2% compared to 2017. During the period, operating cash flow was RMB4,895.3 million, representing an increase of 135.6% compared to 2017. Cash and cash equivalents were RMB3,304.9 million, representing an increase of 126.9% compared to 2017. Basic earnings per share was RMB15.6 cents. The board of directors recommended the payment of a final dividend of HK3.64 cents. During the reporting period, the Group completed the upgrade and transformation of its four stores such as Taiyuan Maoye Complex, which boosted their passenger flow and purchase rate. This demonstrates the effect of the strategy of transforming department stores into shopping malls. Maoye's "Internet+" ecosystem further penetrated the offline business and accelerated the online-offline integration, making it possible to fully utilize the infrastructure achievements of the new retail era to enhance the shopping experience of consumers.

過去一年，中國經濟環境身處世界百年未有之大變局，面對國際政治經濟風雲變幻和國內經濟結構調整陣痛帶來的巨大困難挑戰，以及國內逆周期宏觀調控政策力度的提升，加上中美貿易摩擦增多，經濟增長下行壓力增大。2018年中國國內生產總值較上年增長6.6%，增速回落0.3%，居民收入增速隨之放緩，對消費市場增長形成一定的制約，零售行業處在傳統消費周期下行和新零售周期兩個周期疊加的歷史時期，面臨著較為嚴峻的挑戰。

面對複雜多變的外部經濟環境，中國政府出台了包括個稅改革及企業減稅降費在內的一系列政策，提升企業競爭力及消費者信心，有效促進消費供給升級，刺激國內消費市場需求，提振居民消費。線上零售經過過去幾年的快速發展，增長紅利逐步減少，增速逐漸放慢，運營成本亦逐漸增加，對實體零售店鋪的衝擊有所減弱。

董事會及公司管理層審時度勢，持續關注外部市場，順應當前的消費需求變化，深化門店經營模式改革，推動數據驅動精細化運營，加速非核心資產處置，多舉並進提高經營效益。報告期內，集團錄得經營收入總額為人民幣7,848.9百萬元，較2017年增長9.4%。息稅折舊攤銷前利潤(EBITDA)為人民幣3,836.5百萬元，較2017年增長4.2%。剔除非經營性損益的影響，本年實現淨利潤人民幣752.3百萬元，較2017年上升67.2%。期內，經營性淨現金流為4,895.3百萬元，較2017年上升135.6%；現金及現金等價物為3,304.9百萬元，較2017年上升126.9%；集團每股基本盈利為人民幣15.6分，董事會建議派息每股現金3.64港仙。報告期內，本集團完成太原茂業天地等4家門店的升級改造，帶動了客流增加和購買率的提升，購物中心化策略顯示成效；茂業「互聯網+」生態圈進一步貫穿線下實體業務，線上線下加速融合，充分利用新零售時代的基礎建設成果，提升顧客購物體驗。

# CHAIRMAN'S STATEMENT

## 董事長報告書

Looking into 2019, despite the multitude of internal and external uncertainties, China remains one of the fastest-growing economies in the world, with short-term fluctuations in the market. However, stable economic development will be maintained by many favorable factors in the long run. Optimistic about its business in the medium and long term, the Group will continue to work intensively on the consumer markets of its four strategic regions and tap into the Group's advantageous resource integration capability. The Group will sustain its innovation on theme, scene, brand, model and service, explore new profit growth points, and ramp up the operating efficiency of its stores continuously. While focusing on its main business with intensive engagement, the Group will be market-oriented, speed up the implementation of the light asset output model and dispose some non-core assets to maximize asset benefits and give back to shareholders.

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

**Huang Mao Ru**  
*Chairman*

14 March 2019

展望2019年，儘管中國經濟存在諸多內外部不確定因素，但仍為世界增長最快速的經濟體系之一，市場短期波動，但長遠來看，經濟保持平穩發展的有利因素仍然較多。本集團對中長期的業務展望持樂觀態度，未來將繼續深耕中國四大戰略佈局區域消費市場，發揮本集團招商及資源整合能力的突出優勢，圍繞主題、場景、品牌、模式和服務進行持續創新，挖掘新的利潤增長點，持續推動門店經營效益的提升。在聚焦主業、深耕細作的同時，以市場需求為導向，加快推進輕資產輸出模式，處置部分非核心資產，實現資產效益最大化，回報股東。

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

**黃茂如**  
*董事長*

2019年3月14日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. MACRO ECONOMY OVERVIEW

In 2018, China faced grim international situations and arduous domestic reform and development tasks. In accordance with the general requirements for high-quality development, and with the deepening supply side structural reform as its main task, China has made coordinated efforts to achieve steady growth, promote continued reform, make structural adjustments, improve people's livelihood and guard against economic risks. At present, the PRC's economy is operating within a reasonable range. Despite of uncertainty and volatility, the overall situation of the PRC economy maintained stable performance with good momentum. The gross domestic product of the PRC exceeded RMB90.0 trillion, representing a year-on-year increase of 6.6%, and continued to maintain a steady growth trend.

The economic structure continued to be optimized. Consumption has become the first driving force underpinning economic growth for five consecutive years with a contribution rate to economic growth was of 76.2%, representing an increase of 18.6 percentage points over the previous year. Although the growth of infrastructure investment has slowed down, the growth of manufacturing, real estate and private investment remained stable, and demand for service consumption was strong. The growth of resident income was in line with economic growth, and the income gap between urban and rural residents has been gradually narrowing down.

### 一、宏觀經濟概覽

2018年，中國面對嚴峻的國際形勢和國內艱巨的改革發展任務，按照高品質發展總要求、以深化供給側結構性改革為主線，統籌推進穩增長、促改革、調結構、惠民生、防風險各項工作，當前中國經濟運行在合理區間，雖穩中有變、變中有憂，但總體保持平穩、穩中有進的發展態勢。國內生產總值突破人民幣90萬億元，同比增長6.6%，繼續保持了穩定增長的趨勢。

經濟結構持續優化，消費連續五年成為經濟增長第一動力，對經濟增長貢獻率為76.2%，比去年提高18.6個百分點。雖然基建投資的增速有明顯回落，但製造業、房地產、民間投資穩定，服務消費需求旺盛；居民收入增長與經濟增長同步，城鄉居民收入差距逐漸收縮。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

According to relevant report data, in 2018, the retail sales of 100 key large-scale retail enterprises nationwide increased by 0.7% year-on-year, and the growth rate slowed down. Department stores and supermarkets continued to close down, and department stores have been transformed into shopping centers. Enterprises have commenced multi-channel promotion of online and offline commercial segments, but new retail segment has not developed as expected. A number of foreign brands have encountered obstacles and completely withdrawn from the Chinese retail market. The retail industry was in a period of critical change, and the fittest would survive under such intense market competition.

## II. OPERATION REVIEW

In 2018, in the background of China's economic restructuring, the Group deepened the reform of its operation model, vitalized marketing in various ways and enhanced the operation efficiency. In the meanwhile, the Group strengthened effective control measures, and reduced costs and controlled expenses. In 2018, the Group recorded operating revenue of RMB7,848.9 million, representing a year-on-year increase of 9.4%; net profit attributable to owners of the parent of RMB799.4 million, representing a year-on-year decrease of 25.4%; basic earnings per share of RMB15.6 cents, representing a year-on-year decrease of 25.4%.

In addition, by continuing to pay attention to market changes, the Group actively grasped the opportunities brought by the new retail model. With data-driven and refined operations, the Group accelerated the disposal of the non-core assets. Its achievements were mainly reflected in the following respects:

### 1. Deepening reform of operation model to adjust income structure gradually

With the continuing change of industry and consumer market, the Group carried on deepening the operational restructuring and driving the performance growth. Firstly, the income structure was adjusted, which shifted to a more stable rental model by reducing the joint area and increasing the leased area, income structure turned into a more stable rental model. Under this strategy, the rental income of the Group's stores in 2018 reached RMB1,003.2 million, representing a year-on-year increase of 31.1%.

Secondly, the Group continually optimized the category portfolio through increasing the proportion of categories with high gross profit, such as children, education, catering and cosmetic products, adjusted the business solicitation relying on brand, and focused on the introduction of cost-effective, young and trendy brands to meet the demands of the current mainstream consumers.

根據相關報告資料，2018年全國百家重點大型零售企業零售額同比增長0.7%，增速放緩。百貨及商超持續關店調整，百貨紛紛轉型購物中心；企業打通線上線下商業板塊的多渠道推廣，但新零售發展不及預期；多家外資品牌中國市場遇阻後徹底退出；零售行業正處於關鍵變革時期，市場競爭激烈，優勝劣汰。

## 二 運營情況回顧

2018年，在我國經濟結構大調整的背景之下，本集團深化經營模式改革，多舉並進釋放營銷活力，提高經營效益，與此同時，強化管控措施，降本控費。2018年本集團實現經營收入人民幣7,848.9百萬元，同比增長9.4%；實現歸屬母公司權益持有人的淨利潤人民幣799.4百萬元，同比減少25.4%；每股基本盈利人民幣15.6分，同比減少25.4%。

此外，本集團持續關注市場變化，積極擁抱新零售帶來的機遇，推動數據驅動精細化運營，加速非核心資產處置，主要體現在以下方面：

### 1. 深化經營模式改革，收入結構逐步調整

隨著行業及消費市場的不斷變化，集團持續深化經營調整，推動業績增長。首先，調整收入結構，通過減少聯營面積，增加租賃面積，收入結構轉向更穩定的租金模式。在此策略下，2018年集團門店的租賃收入達人民幣1,003.2百萬元，同比增長31.1%。

其次，持續優化品類組合，增加高毛利品類如兒童、教育、餐飲、化妝品等比重，調整品牌招商策略，注重性價比高、年輕、潮流的品牌，滿足當下主流消費人群的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 2. Successful transformation into shopping malls to help enhance the operation efficiency

With continuous attention and adaptation to current changes of consumers' demands, the Group has promoted the transformation of department stores into shopping malls in a steady and robust way. Based on the characteristics of the demands of local consumers and the realistic condition of business districts, the Group has provided distinctive and diversified services, hence to create continuous improvement in physical stores service experience and operating efficiency. The Group has also been building theme streets and increasing the proportion of supporting facilities in order to satisfy consumer experience and enhance the customer retention capability of the stores. At the same time, the improvement in store shopping guide sign function and shopping experience aimed to facilitate the efficiency of stores operation.

During the reporting period, the Group completed the projects of transforming four stores into shopping malls, including Wuxi Shopping Mall, Victory Times Plaza in Inner Mongolia, Taiyuan Maoye Complex and Chengdu Maoye Complex, and the strategy of transformation into shopping malls has gradually yielded results. Among them, Taiyuan Maoye Complex carried out the "shopping mall + department store" operation model, which boosted the customer flow as well as the consumption rate. The transformation of Chengdu Maoye Complex into shopping mall effectively drove a significant increase in counter commission and income from sales promotion.

### 2. 購物中心化轉型顯著，提高經營效益

本集團持續關注及順應當前的消費需求變化，穩健推進百貨門店的購物中心化，根據當地消費者的需求特點、商圈的實際情況，提供特色化、差異化的服務，從而不斷改善實體店服務體驗及經營效益。打造特色主題街區，提高配套設施比例，滿足消費者體驗需求，提升門店聚客能力。同時，改善門店導視功能，提升購物體驗，旨在促進門店效益提升。

報告期內，集團已完成包含無錫購物中心、內蒙古維多利時代廣場、太原茂業天地及成都茂業天地4個門店在內的購物中心轉型，且購物中心化策略逐漸顯示成效。其中，太原茂業天地實施了「購物中心+百貨」經營模式，帶動了客流上升和購買率的提升。成都茂業天地的購物中心轉型有效推動其專櫃佣金和促銷宣傳收入大幅提高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. Capturing opportunities brought by new retail development with consumer-based, data-driven and refined operations

During the reporting period, the Group paid close attention to the new trends of “retail industry” development. Based on innovative thinking and internet technology, the Group has developed the “Internet+” Maoye digital life circle, which conducts deep fusion by integrating the entire offline physical business. As of 31 December 2018, the Group has had 18 online products in nine provinces, 19 cities and two municipalities, in various forms like department stores, shopping centers, offices, hotels, properties and others.

The Group has built a consumer-based marketing system and a new membership management system, with which omni-channel data was integrated to reflect a clear picture of its members. Through the continuous refinement of the label dimension and the continuous optimization of the data algorithm, the member’s accurate profile insight is finally realized. On this basis, the Group has carried out precise marketing, and different information templates for different timeframe can be customized to deliver marketing information under different circumstances according to the consumption habits of members, browsing time, personal preferences, purchasing categories, spending power, etc.. As of 31 December 2018, the “Mao Le Hui” (茂樂惠) APP achieved a total online sales of RMB367.6 million.

In addition, the Group has begun to test and promote data-driven refinement operations in some stores and analyze modeling and achieve data to drive the Company’s decision-making, brand strategy and marketing activities adjustment through the data on customer base of the stores, consumption power, category brand, and surrounding competitive market conditions. Moreover, the Group also independently developed the “Payment Collection in Second” (秒收銀) APP applet for the shopping centers. Its main function is to implement comprehensive processes of management on shopping centers, which can achieve the same refined management as that of the department stores. The traditional payment time can also be shortened to several seconds, which helps improve the shopping experience of consumers and reduction of the rate of avoidance of payment.

### 3. 以消費者為中心，數據驅動精細化運營，擁抱新零售發展所帶來的機遇

報告期內，集團密切關注零售行業發展的新趨勢，結合創新思維與互聯網技術，打造「互聯網+」茂業數字生活圈，貫穿線下實體業務，進行深度融合。截至2018年12月31日，集團已有18個線上產品專案，覆蓋九個省、19個城市、兩個直轄市，涵蓋百貨門店、購物中心、寫字樓、酒店、物業等多種形態。

集團構建以消費者為中心的營銷體系及全新的會員管理系統，對全渠道的數據進行整合，實現構建清晰的會員畫像，並通過標籤維度的不斷精細化及資料演算法的不斷優化，最終實現會員精準畫像洞察。在此基礎上，集團已開展精準營銷，並可根據會員的消費習慣、流覽時間、個人喜好、選購品類、消費能力等，定製多個不同時間段的不同信息範本，在不同情況下推送營銷信息。截至2018年12月31日，「茂樂惠」APP共實現線上銷售額人民幣367.6百萬元。

此外，集團已開始在部分門店測試推廣數據驅動精細化運營，通過門店的客戶群、消費能力、品類品牌、周邊競品市場情況等數據，分析建模，實現數據驅動公司決策、品牌策略及行銷活動調整。此外，集團還針對購物中心自主研發了「秒收銀」小程序，其主要功能是對購物中心實行全流程管理，可實現購物中心的管理與百貨門店的管理一樣精細，還可以將傳統的付款時間縮短至數秒，有助於改善消費者的購物體驗，減少跑單率。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In the meantime, via the “Xiao Hong Mao” (小紅茂) merchant service APP, the Group also helped merchants to improve management efficiency and sales performance with functions including sales discount management, online customer support for Express Payment and Collection (快付收銀), sales report of merchants, daily sales alert, advertisement placement on refined and diverse channels, supplier data verification, etc.. In addition, the Group has started to offer the all-in-one precise marketing paid service to suppliers. As of 31 December 2018, the “Xiao Hong Mao” APP has been launched in all our stores in China, accumulating total users of over 54,000, daily active users of over 4,000, and daily initiated frequency of approximately 34,000 times a day.

#### 4. Vigorously implementing the “Purchase and Leasing” strategy and achieving significant process in destocking

In 2018, the real estate control policy has created a more complicated macroeconomic environment for the Group. While the fiscal policy was loosening up, the macroeconomic control policy on real estate remained stringent. Under the overall pressure on the national real estate market and given the declining performance, the Group has shifted its strategy actively and managed to grow in times of adversity. During the reporting period, the Group recorded a significant increase in proceeds from pre-sale from property contracts of RMB3,016.9 million, representing a year-on-year increase of approximately 81.4%. Due to certain contracts not meeting the requirements of recognition of revenue, the sales revenue of properties carried forward to this year was RMB1,001.6 million, representing an increase of 14.9%.

The above achievements were mainly attributable to the Group’s vigorous implementation of the “Purchase and Leasing” strategy in a bid to seize the market opportunities. The Group formulated effective and targeted sale program according to the characteristics of each project and local market condition, while exploring sales and lease channels for property business. As for key marketing and management positions, the Group recruited talented staff. In order to improve employees’ incentive, the Group also expedited the payment of commission. Moreover, the Group put more efforts on the property leasing and shifted the strategy from leasing to selling through rental advantages. As such, the assets were revitalized and the destocking progress of the property business was accelerated.

與此同時，集團還通過「小紅茂」零售服務APP助力商戶提高管理效率與銷售業績，如：促銷折扣管理、快付收銀的線上用戶端支援、商戶銷售報告、每日銷售預警、精細化多渠道的廣告投放、供應商數據核查等功能。另外，集團已開始對供應商提供一體化精準營銷的收費服務。截至2018年12月31日，「小紅茂」APP已在全國所有門店上線，累計用戶達5.4萬餘人，日活躍用戶超過0.4萬餘人，每日啟動次數約3.4萬餘次。

#### 4. 全力推進租售並舉策略，去庫存取得重要進展

2018年，房地產政策調控使公司面臨的宏觀經濟環境愈加複雜化。在金融財政政策定向「寬鬆」的同時，房地產調控政策仍然「從緊」。在全國房地產市場整體承壓、業績下滑的情況下，集團積極調整策略，逆勢增長。報告期內，地產合同預售款項取得了大幅增長，錄得人民幣3,016.9百萬元，同比增長約81.4%。由於部分合同未能達到收入確認條件，本期結轉銷售收入為人民幣1,001.6百萬元，同比增長14.9%。

上述成果主要得益於集團全力推進租售並舉策略，抓住市場機會。根據各個專案特點及當地市場情況製定有效的針對性銷售方案；大力拓展地產銷售及租賃渠道；就關鍵行銷管理崗位引進優秀人才；加快佣金的結算支付速度，從而提高員工的積極性；同時加大物業的出租力度，並且利用其帶租優勢轉租為售，盤活資產，加快去庫存進度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 5. Strengthening effectiveness of management and reducing costs to improve corporate governance continually

In terms of cost control, the Group maintained the proportion of self-owned property in stores up to 76.0% and the proportion of related party leases achieved to 83.7%. This could effectively reduce the impact of price fluctuations in the rental market and control expenditure. Meanwhile, with the strategic integration of supply chain resources and effective operation mode, the Company provided resources and management to cross-regional stores to achieve economy of scale and improve operation efficiency.

In respect of enterprise risk management and control, the Group used electronic information technology to deal with risk management and control, carried out fine management of financial system, strengthened close cooperation between financial department and legal department, conducted risk control and management synchronously, and improved corporate governance. Specifically, the measures including the control of key nodes, cross-validation and personnel supervision were adopted to carry out major tasks, such as related party reconciliation management and account management of construction in process.

### III. FUTURE OUTLOOK

In 2019, the external environment faced by China amidst the economic development is more complex and tough than in 2018. At the same time, the effect of supply-side structural reform on stabilizing the economy will continue to show. The Group will keep on maintaining a steady strategy, and seize the opportunities brought by the new retail development. It will also pay attention to the improvement of business scale and efficiency, actively explore diversified retail formats, optimize operation, strengthen cost control, and fully promote the healthy and sustainable development of the Group so as to secure better returns for shareholders. The highlights of which are as follows:

Firstly, to keep implementing the strategy of transforming department stores into shopping malls actively and fully carry out the stores renovation works in 2019. Through focusing on exploring the growth potential of stores and emphasizing the synergy of stores in the region, the Group will further consolidate its leading position in the strategic regions.

### 5. 強化管控措施，降本控費，持續完善公司治理

在成本管控方面，集團維持門店自持物業比例高達76.0%，含關連方租賃比例達到83.7%，有效減弱租金市場價格波動的影響，把控費用支出。同時，公司以供應鏈資源戰略整合和強效的運營模式，對跨區域門店輸出資源和管理，實現規模效應，提高運營效率。

在企業風險管控方面，集團運用電子資訊技術處理風險管控工作，對財務系統進行精細化管理，加強財務部門和法務部門的緊密合作，同步進行風險管控，完善公司治理。具體包括對關鍵結點進行把控，交叉驗證以及人員監督等措施，推進關聯方對賬管理和在建工程台賬管理等重點工作。

### 三、未來展望

2019年，我國經濟發展面臨的外部環境和2018年相比更為複雜嚴峻。與此同時，供給側結構性改革對穩定經濟的效應將繼續顯現，本集團將繼續保持穩健的策略，把握新零售發展所帶來的機遇，同時關注經營規模及效益的提升，積極開拓多元化的零售業態，優化運營，加強降本控費等，全力推動本集團的健康可持續發展，以期為股東爭取更佳的回報，主要關注以下幾點工作的開展：

1. 繼續推動門店購物中心化策略的實施，全面落實2019年門店升級改造工作。注重發掘門店的業績增長潛力，強調區域內門店的協同效應，進一步鞏固戰略區域的龍頭地位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Secondly, to proactively capture new trends in consumption, innovate based on the theme, scene, brand, pattern and service, and cater for consumers' experiential shopping needs while focusing on the development of high-margin, high-growth operations and categories and capitalizing on the ability to attract investment and resources, thereby enhancing the efficiency of store operations continually.

Thirdly, to make full use of the Group's rich industry resources and management experience while opening up the light asset output model through brand output, resource grafting, operation management and other means and in virtue of content empowerment and data operation.

Fourthly, to quicken the comprehensive application of the digitalization of Maoye, accelerate the pace of achieving comprehensive data-driven and refined operations and promote the upgrade of Maoye's new retail model. The Group will further strengthen the online marketing to encourage consumers to take delivery of the goods on their own and convert online traffic into offline consumption to drive store passenger flow.

Fifthly, to strengthen the value analysis, management and supervision of inefficient and non-core assets, and combine the Group's strategic planning and business plans based on market-orientated and the goal of maximizing asset efficiency in order to optimize disposal combination and increase its efforts in the disposal, which in turn achieve the goal of revitalizing assets.

Sixthly, the Group proactively establishes linkage with the multi-level capital markets in the PRC and overseas, explores innovative financial instruments, seizes opportunities and strives to build the multi-level, diversified and complementary financing channel to control financing costs and further optimize debt structure.

2. 積極捕捉消費新趨勢，圍繞主題、場景、品牌、模式和服務進行創新，迎合消費者的體驗式購物需求，注重發展高毛利、高增長的業態和品類，發揮招商及資源整合能力的優勢，從而持續推動門店經營效益的提升。
3. 充分運用集團豐富的行業資源和管理經驗，通過品牌輸出、資源嫁接、運營管理等手段，並借助內容賦能與資料化運營，開拓輕資產輸出模式。
4. 加快茂業數字化的全面應用，加速實現全面驅動精細化運營的步伐，推進茂業新零售模型升級。進一步加強線上行銷，並鼓勵引導消費者自取，將線上流量轉化為線下消費，拉動門店客流量。
5. 加強對於低效與非核心資產的價值分析、管理與監督，並結合集團戰略規劃和商業計畫，以市場為導向，資產效益最大化為目標，優化處置組合，加大處置力度，進而達到盤活資產的目的。
6. 集團積極對接境內外多層次資本市場，嘗試創新融資工具，搶抓機遇，努力構建多層次、多元化、互補型的融資渠道，控制融資成本，進一步優化債務結構。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PERFORMANCE OF MAJOR DEPARTMENT STORES<sup>1</sup> 主要門店表現<sup>1</sup>

	Store	Total Sales Proceeds and Rental Income 銷售所得款項及租賃收入總額 (RMB'000) (人民幣千元)	Operation Period <sup>2</sup> 店齡 <sup>2</sup> (Year) (年)	Operation Area 經營面積 (m <sup>2</sup> ) (平方米)
1	Shenzhen Huaqiangbei 深圳華強北店	1,963,278	15.3	63,243
2	Guanghua 光華店	974,858	9.1	67,914
3	Shenzhen Dongmen 深圳東門店	868,483	21.8	40,709
4	Victory Commercial Building 維多利商廈	831,894	15.7	44,221
5	Victory International Plaza 維多利國際廣場店	803,751	11.0	116,347
6	Shenzhen Nanshan 深圳南山店	790,641	9.3	44,871
7	Taiyuan Maoye Complex 太原茂業天地	682,359	2.1	246,224
8	Taizhou First Department Store 泰州第一百貨	675,776	9.3	40,358
9	Chengdu Maoye Complex 成都茂業天地	561,770	13.6	87,309
10	Victory Shopping Center 維多利購物中心	524,888	12.3	63,695
11	Xiandai Shopping Plaza 現代購物廣場	453,177	8.6	36,897
12	Qinhuangdao Jindu 秦皇島金都店	441,700	10.3	46,610
13	Rendong 人東店	409,826	20.3	31,078

Notes:

1 Major department stores are stores with annual total sales proceeds and rental income over RMB400 million.

2 Operation period was calculated till 31 December 2018.

註：

1 主要門店為計算年銷售所得款項及租賃收入總額超過人民幣4億元的門店。

2 店齡乃計算至2018年12月31日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Total Sales Proceeds and Rental Income

For the year ended 31 December 2018, total sales proceeds and rental income of the Group were RMB15,787.8 million, representing an increase of 0.5% compared to the year of 2017. The increase of total sales proceeds and rental income was primarily due to the upgrading and transforming of department stores has achieved a preliminary success with a significant increase in rental. Same-store sales proceeds and rental income were RMB15,700.6 million, representing an increase of 0.1% compared to the year of 2017.

### 財務回顧

#### 銷售所得款項及租賃收入總額

截至2018年12月31日止年度，本集團的銷售所得款項及租賃收入總額為人民幣15,787.8百萬元，較2017年增加0.5%。銷售所得款項及租賃收入總額的增加主要由於百貨門店購物中心化初見成效，租賃收入大幅增長所致。同店銷售所得款項及租賃收入為人民幣15,700.6百萬元，較2017年增加0.1%。

For the year ended 31 December  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	<b>12,990,329</b>	13,186,780
Direct Sales	直銷收入	<b>1,794,280</b>	1,759,881
Rental	租賃收入	<b>1,003,153</b>	765,188
<b>Total Sales Proceeds and Rental Income</b>	<b>銷售所得款項及租賃收入總額</b>	<b>15,787,762</b>	15,711,849

Among the total sales proceeds and rental income of the Group for the year ended 31 December 2018, total sales proceeds derived from concessionaire sales accounted for 82.3%, those derived from direct sales accounted for 11.4%, and those derived from rental income accounted for 6.3%. For the year ended 31 December 2018, sales proceeds from concessionaire sales were RMB12,990.3 million, representing a decrease of 1.5% compared to the year of 2017; rental income were RMB1,003.2 million, representing an increase of 31.1% compared to the year of 2017.

截至2018年12月31日止年度，本集團的銷售所得款項及租賃收入總額中，特許專櫃的銷售所得款項總額佔82.3%，直銷業務佔11.4%，租賃收入佔6.3%。截至2018年12月31日止年度，本集團特許專櫃銷售總額為人民幣12,990.3百萬元，較2017年減少1.5%，租賃收入為1,003.2百萬元，較2017年增加31.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

**Total sales proceeds and rental income**  
**For the year ended 31 December**  
 銷售所得款項及租賃收入總額  
 截至十二月三十一日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Growth Rate 增長率 %
Eastern China	華東	1,925,452	1,981,681	-2.8%
Southern China	華南	4,419,351	4,133,221	6.9%
South-western China	西南	3,166,855	3,271,923	-3.2%
Northern China	北方	6,276,104	6,325,024	-0.8%
<b>Total</b>	<b>合計</b>	<b>15,787,762</b>	15,711,849	0.5%

For the year ended 31 December 2018, sales of apparels (including men's and ladies' apparels) accounted for 34.2% (2017: 34.5%), jewelries accounted for 16.5% (2017: 15.6%), leisure and sports goods accounted for 11.4% (2017: 10.9%), cosmetics accounted for 9.0% (2017: 7.8%), shoes and leather goods accounted for 8.3% (2017: 9.2%), others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 20.6% (2017: 22.0%).

截至2018年12月31日，服裝銷售（包括男裝、女裝）佔34.2%（2017年：34.5%），珠寶首飾品佔16.5%（2017年：15.6%），休閒運動佔11.4%（2017年：10.9%），化妝品佔9.0%（2017年：7.8%），皮鞋皮具佔8.3%（2017年：9.2%），其他品類（包括名品、兒童用品、床用家居、家電、超市及其他）佔20.6%（2017年：22.0%）。

For the year ended 31 December 2018, revenue of the Group amounted to RMB6,117.2 million, representing an increase of RMB360.6 million compared with RMB5,756.6 million for the year of 2017. The increase of revenue was mainly because (1) the upgrading and transforming of department stores has achieved a preliminary success with a significant increase in rental; and (2) the revenue derived from the real estate project of Chuzhou Guorun, Huai'an Zhiye and Maoye Haoyuan of the Group has recorded a significant increase.

截至2018年12月31日止年度，本集團的收入為人民幣6,117.2百萬元，較2017年人民幣5,756.6百萬元增加人民幣360.6百萬元。收入增加的主要原因是(1)百貨門店購物中心化初見成效，租金收入大幅增長；以及(2)本集團的滁州國潤、淮安置業和茂業豪園地產項目取得進展，收入顯著增加所致。

### Other Income

For the year ended 31 December 2018, other income of the Group amounted to RMB1,731.7 million, representing an increase of RMB314.0 million compared with RMB1,417.7 million for the year of 2017. The increase of the other income was primarily due to the significant increase of revenue deriving from administration and management fee and sales promotion.

### 其他收入

截至2018年12月31日止年度，本集團的其他收入為人民幣1,731.7百萬元，較2017年的人民幣1,417.7百萬元增加人民幣314.0百萬元。其他收入增加的主要原因是主營業務收入增長所帶來的相關行政與管理費收入、促銷收入大幅上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Cost of Sales

For the year ended 31 December 2018, cost of sales of the Group amounted to RMB2,225.8 million, representing a decrease of 1.3% compared with RMB2,255.9 million for the year of 2017. This was primarily because: (1) the cost of sales carried forward for the property projects was at a lower level, and (2) the structure of revenue and cost of sales has changed due to the preliminary success achieved in the upgrading and transforming of department stores.

### Employee Expenses

For the year ended 31 December 2018, employee expenses of the Group amounted to RMB608.1 million, representing an increase of 2.0% compared with RMB595.9 million for the year of 2017, which was mainly due to the increase in employee cost of some subsidiaries.

### Depreciation and Amortization

For the year ended 31 December 2018, depreciation and amortization of the Group amounted to RMB801.4 million, representing a decrease of 11.6% compared with RMB906.3 million for the year of 2017, which was primarily due to the transformation into investment property at fair value of Victory Mall City by the end of 2017.

### Operating Lease Rental Expenses

For the year ended 31 December 2018, operating lease rental expenses of the Group amounted to RMB440.5 million, representing an increase of 3.9% compared with RMB424.0 million for the year of 2017, which was mainly due to the increase of rental expenses of certain department stores compared with that in the year of 2017.

### Other Operating Expenses

For the year ended 31 December 2018, other operating expenses of the Group amounted to RMB1,265.8 million, representing a decrease of 5.1% compared with RMB1,334.0 million for the year of 2017. The other operating expenses as percentage of total sales proceeds and rental income has been decreasing steadily.

### Other Gains

For the year ended 31 December 2018, other gains of the Group was recorded as gain of RMB499.9 million, representing a decrease of 54.2% compared with RMB1,091.4 million for the year of 2017. This was primarily because the Group recorded one-off investment gains from the disposal of part of the equity interest in ZhongJia Bochuang (中嘉博創) for the year of 2017.

### 銷售成本

截至2018年12月31日止年度，本集團的銷售成本為人民幣2,225.8百萬元，較2017年的人人民幣2,255.9百萬元減少1.3%。銷售成本下降的主要原因是：(1)地產項目銷售成本較低；(2)百貨門店購物中心化初見成效，收入成本結構發生變化。

### 僱員開支

截至2018年12月31日止年度，本集團的僱員開支為人民幣608.1百萬元。與2017年人民幣595.9百萬元相比增加2.0%，主要原因是部分子公司人工成本增加所致。

### 折舊及攤銷

截至2018年12月31日止年度，本集團的折舊及攤銷為人民幣801.4百萬元，較2017年人民幣906.3百萬元相比減少11.6%。主要由於2017年末維多利亞摩爾城轉投資性房地產並採用公允價值模式進行後續計量。

### 經營租金開支

截至2018年12月31日止年度，本集團的經營租金開支為人民幣440.5百萬元，較2017年人民幣424.0百萬元增加3.9%。主要原因是部分門店場地租賃費同比增加。

### 其他經營開支

截至2018年12月31日止年度，本集團的其他經營開支為人民幣1,265.8百萬元，較2017年人民幣1,334.0百萬元減少5.1%。其他經營開支佔銷售所得款項及租金收入總額的比例有所下降。

### 其他收益

截至2018年12月31日止年度，本集團錄得其他收益為人民幣499.9百萬元，較2017年人民幣1,091.4百萬元相比減少了54.2%，主要原因是本集團2017年出售中嘉博創部分股權獲得較大的一次性投資收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Operating Profit

For the year ended 31 December 2018, operating profit of the Group was RMB3,007.2 million, representing an increase of 9.4% as compared to that of RMB2,749.6 million for the year of 2017. This was primarily due to (1) the upgrading and transforming of department stores has achieved a preliminary success with a significant increase in rental; (2) the revenue derived from the real estate project of Chuzhou Guorun, Huai'an Zhiye and Maoye Haoyuan of the Group has recorded a significant increase; and (3) the transformation into investment property at fair value of Victory Mall City, and depreciation expiration of part of the assets, resulting in a large decrease in the depreciation expenses.

### Finance Costs

For the year ended 31 December 2018, finance costs of the Group amounted to RMB1,010.2 million, representing an increase of 9.3% compared with RMB924.6 million for the year of 2017. This was primarily due to the increase of interest rate for the newly interest-bearing loans.

### Income Tax Expense

For the year ended 31 December 2018, income tax expense of the Group amounted to RMB897.6 million, representing an increase of 53.6% compared with RMB584.2 million for the year of 2017. This was primarily due to the increase of the operating profit before tax.

### Profit for the year

As a result of the foregoing, for the year ended 31 December 2018:

- Profit for the year was RMB1,127.2 million, representing a decrease of 11.1% as compared with the year of 2017;
- Without taking into account the effect of non-operating gains and losses\*, profit for the year was RMB752.3 million, representing an increase of 67.2% as compared with RMB449.9 million for the year of 2017.

\* non-operating gains and losses represent the gains and losses in respect of financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, investments in subsidiaries and associates, the disposal of property, plant and equipment items, investment properties and land lease prepayments.

### 經營利潤

截至2018年12月31日止年度，本集團的經營利潤為人民幣3,007.2百萬元，較2017年人民幣2,749.6百萬元增加了9.4%。主要原因是(1)百貨門店向購物中心轉型，租金收入大幅增長；(2)本集團的滁州國潤、淮安置業和茂業豪園地產項目取得進展，收入顯著增加；以及(3)維多利摩爾城轉投資性房地產並採用公允價值模式進行後續計量以及部分資產到期停止折舊，折舊費大幅下降。

### 融資成本

截至2018年12月31日止年度，本集團的融資成本為人民幣1,010.2百萬元，較2017年人民幣924.6百萬元增加了9.3%。主要由於本期新增貸款利率較前期上升所致。

### 所得稅

截至2018年12月31日止年度，本集團的所得稅開支為人民幣897.6百萬元，較2017年人民幣584.2百萬元相比增加了53.6%。所得稅增加主要由於本期經營性利潤總額增加所致。

### 本年利潤：

基於上述原因，截至2018年12月31日止年度：

- 本年度淨利潤為人民幣1,127.2百萬元，較2017年減少了11.1%；
- 剔除非經營性損益\*的影響，本年度淨利潤為人民幣752.3百萬元，而2017年為人民幣449.9百萬元，同比增加了67.2%。

\* 非經營性損益指以公允價值計量且其變動計入損益的金融資產、指定為以公允價值計量且其變動計入其他全面收益的權益投資、對聯營公司投資以及處置物業、廠房及設備項目、投資物業和土地租賃預付款項等的收益及損失。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Liquidity and Financial Resources

As at 31 December 2018, the Group's cash and cash equivalents amounted to RMB3,304.9 million, representing an increase by RMB1,848.1 million compared to RMB1,456.8 million as at 31 December 2017. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB4,895.3 million arising from operating activities;
- (2) Net cash inflow of RMB275.8 million arising from investment activities, which mainly includes: 1) cash inflow from disposal of financial assets at fair value through profit or loss amounting to RMB540.5 million; 2) cash inflow of RMB108.4 million by releasing pledged bank deposits; 3) cash inflow of RMB401.2 million from disposal of Dashang Shares and Shenwan Hongyuan Shares; 4) the payments for properties, equipment, investment property in construction progress and land amounting to RMB518.8 million; 5) payments for the consideration with respect to the acquisition of 38.24% of the equity interests of Shenzhen Ugo E-commerce Co., Ltd. ("UGO") amounting to RMB193.4 million; 6) cash outflow from the profit distribution of Maoye Commercial amounting to RMB111.8 million; and 7) dividends received from associates and equity investments designated at fair value through other comprehensive income amounting to RMB41.9 million; and
- (3) Net cash outflow of RMB3,191.7 million arising from financing activities, which mainly includes: 1) increase in cash inflow arising from bank loans of RMB8,032.1 million; 2) cash outflow arising from repayment of bank loans and other borrowings of RMB9,531.1 million; 3) cash outflow arising from repayment of interest of approximately RMB1,214.8 million; 4) cash outflow arising from increasing in the equity interest of Maoye Commercial of approximately RMB119.9 million by Baotou Maoye Dongzheng; and 5) cash outflow arising from allocating dividend amounting to RMB177.5 million by the Company; and 6) net cash outflow arising from repayment of borrowings to fellow subsidiaries amounting to approximately RMB180.5 million.

### Interest-bearing Loans

As at 31 December 2018, total bank loans, USD senior guarantee notes and corporate bonds of the Group were approximately RMB18,241.9 million (31 December 2017: RMB19,739.0 million). The gearing ratio<sup>1</sup> and net gearing ratio<sup>2</sup> were 35.8% and 97.7%, respectively (31 December 2017: 41.3% and 132.6%, respectively).

- 1 Gearing ratio = total debt/total assets = (bank loans + corporate bonds + USD senior guarantee notes)/total assets
- 2 Net gearing ratio = net debt/total equity = (bank loans + corporate bonds + USD senior guarantee notes – cash and cash equivalents)/total equity

### 流動資金及財務資源

於2018年12月31日，本集團現金及現金等價物為人民幣3,304.9百萬元，較截止2017年12月31日止人民幣餘額1,456.8百萬元增加了人民幣1,848.1百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入人民幣4,895.3百萬元；
- (2) 投資活動產生的淨現金流入為人民幣275.8百萬元，其中主要包括：1) 回購以公允價值計量且其變動計入損益的金融資產流入540.5百萬元；2) 質押銀行存款解押流入人民幣108.4百萬元；3) 出售大商股份和申萬宏源股票流入401.2百萬元；4) 物業及設備、在建投房和土地的投入合計流出518.8百萬元；5) 支付有關收購深圳優依購電子商務股份有限公司(「優依購」)38.24%股權的代價，即人民幣193.4百萬元；6) 茂業商業分配中小股東股利111.8百萬元；7) 收到聯營公司和指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息合計41.9百萬元；及
- (3) 融資活動產生的淨現金流出為人民幣3,191.7百萬元，其中主要包括：1) 銀行借款增加現金流入人民幣8,032.1百萬元；2) 償還銀行貸款和其他借款而產生的現金流出人民幣9,531.1百萬元；3) 利息支付而產生的現金流出約人民幣1,214.8百萬元；4) 包頭茂業東正增持茂業商業股權現金流出約119.9百萬元；5) 本公司分配股東股利177.5百萬元；及6) 向同系附屬公司還款而產生淨現金流出約人民幣180.5百萬元。

### 計息負債

本集團於2018年12月31日銀行借款總額、美元優先擔保票據及公司債券約為人民幣18,241.9百萬元(2017年12月31日：人民幣19,739.0百萬元)，計息負債資產比<sup>1</sup>及淨計息負債權益比<sup>2</sup>分別為35.8%及97.7%(截至2017年12月31日：分別為41.3%及132.6%)。

- 1 計息負債資產比 = 經計息負債 / 資產總額 = (銀行借款 + 公司債券 + 美元優先擔保票據) / 資產總額
- 2 淨計息負債權益比 = 淨計息負債 / 權益總額 = (銀行借款 + 公司債券 + 美元優先擔保票據 - 現金及等價物) / 權益總額

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Contingent Liabilities

On 14 December 2011, Taizhou First Department Store Co., Ltd. (泰州第一百貨商店股份有限公司) (“**Taizhou First**”), a subsidiary of the Group, entered into the Property Lease Agreement (the “**Agreement**”) with Liyang Fenglian Property Development Co., Ltd. (溧陽豐聯置業發展有限公司) (“**Fenglian Company**”), pursuant to which, Taizhou First will rent the property of Fenglian Company to operate Maoye Department Store Liyang Pingling Square Branch (茂業百貨溧陽平陵廣場店) (“**Liyang Store**”). On 19 December 2014, Fenglian Company filed a lawsuit at the Changzhou Intermediate People’s Court (常州市中級人民法院) over the unilateral termination of the Agreement by Taizhou First. On 17 July 2018, Fenglian Company amended its litigation claims, requiring an order that Taizhou First shall pay a property use fee of RMB81,126,129, a rental loss of RMB14,316,376, a commercial service fee of RMB239,700 and interest.

On 28 November 2018, the Court adjudicated that the lease agreement and supplemental lease agreement entered into between the two parties were terminated on 30 November 2014 and that Taizhou First shall compensate Fenglian Company for the use of its property in the amount of RMB66,611,996, the interest from 1 December 2014 to the date of full settlement which shall be calculated at the prevailing lending rate stipulated by the People’s Bank of China, and the handling fee relating to the case. The court judgment also rejected the other litigation claims from Fenglian Company. Both Taizhou First and Fenglian Company appealed against the court judgment.

Upon consulting with the external counsel, the management of the Company is of the view that Taizhou First exercised its right by closing the store in advance, instead of committing a breach of the Agreement. The trial is still in progress and the management of the Company is unable to estimate the potential loss or gain from the case at the present stage.

### 或然負債

於2011年12月14日，本集團之子公司泰州第一百貨商店股份有限公司(以下簡稱「泰州一百」)同溧陽豐聯置業發展有限公司(以下簡稱「豐聯公司」)簽訂《房屋租賃協定》(以下簡稱「協議」)，由泰州一百承租豐聯公司房屋用於經營茂業百貨溧陽平陵廣場店(以下簡稱「溧陽店」)。2014年12月19日，豐聯公司以泰州一百單方面解除協議為由向常州市中級人民法院提起訴訟，並於2018年7月17日變更訴訟請求，要求判令：泰州一百支付房屋使用費RMB81,126,129元、租金損失RMB14,316,376元、商業服務費RMB239,700元及利息。

該訴訟於2018年11月28日取得一審判決：常州市中級人民法院判決雙方租賃協定及補充協定於2014年11月30日解除，泰州一百賠償豐聯公司與房屋使用之相關費用RMB66,611,996元、自2014年12月1日起按中國人民銀行同期貸款利率計算至付清之日止的利息以及案件相關手續費，駁回豐聯公司其他訴訟請求。泰州一百及豐聯公司均不服一審判決，並均已提出上訴。

經諮詢公司外部律師意見，公司管理層認為泰州一百提前閉店屬行權行為，並非一審判決的違約在先。由於案件現進入二審階段，一審判決尚未生效，公司管理層對該案件可能發生的損失或收益暫無法估計。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Pledge of Assets

As at 31 December 2018, the Group's collateral interest-bearing bank loans amounting to RMB9,909.5 million were secured by approximately RMB3,171.4 million, RMB409.3 million and RMB704.3 million respectively of the Group's land and buildings, land lease prepayments and properties under development measured at cost, and approximately RMB7,693.1 million of investment properties measured at fair value.

### Foreign Currency Risk

The Company issued US\$300,000,000 senior guaranteed notes in 2017 and due 2018, and US\$250,000,000 senior guaranteed notes with term of 2 years in 2018 which is exposed to the effect of foreign exchange fluctuation risks. During the reporting period, the Group recorded a foreign exchange loss of RMB128.2 million on exchange. Since the business of the Group was mainly focused on mainland China, its operation was not exposed to any foreign exchange fluctuation risks.

For the year ended 31 December 2018, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

### 抵押資產

於2018年12月31日，本集團有抵押物的計息銀行借款為人民幣9,909.5百萬元，乃以成本模式計量的金額分別約為人民幣3,171.4百萬元、人民幣409.3百萬元、人民幣704.3百萬元的土地及樓宇、土地租賃預付款、發展中物業及以公允價值計量的金額約為人民幣7,693.1百萬元的投資性物業作抵押。

### 外匯風險

本公司因於2017年發行於2018年到期的3億美元優先擔保票據，及於2018年發行2年期的2.5億美元優先擔保票據，需承受匯率波動風險的影響。於報告期內，本集團錄得外匯損失淨額約人民幣128.2百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受匯兌波動風險。

截至2018年12月31日，本集團並無訂立任何外匯風險對沖安排，而本集團經營現金流量無須承受匯兌波動風險。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Mao Ru (黃茂如)**, aged 53, is the founder of the Group and the Chairman, Executive Director, Chief Executive Officer and the Chairman of Nomination Committee of the Company. He is also a director of various companies in the Group. Besides, he is a director and owner of Maoye Department Store Investment Limited and MOY International Holdings Limited, the controlling shareholders of the Company. Mr. Huang is responsible for the overall development and strategic planning of the Group. He has extensive experience in department store and commercial real estate industries and has been engaged in department store business for over 20 years. Before commencing his department store business, Mr. Huang established Maoye (Shenzhen) Real Estate Development Co., Ltd. (茂業(深圳)房地產開發有限公司) in 1992 and Shenzhen Maoye (Group) Co., Ltd. (深圳茂業(集團)股份有限公司) in 1995. Mr. Huang had been a director and the Chairman of Maoye Commercial Co., Ltd. (茂業商業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600828) since July 2005 and resigned on 9 February 2009.

**Mr. Zhong Pengyi (鍾鵬翼)**, aged 63, is an Executive Director and the Vice Chairman of the Company. He joined the Group in August 2007. Mr. Zhong received a master's degree in business administration from Hong Kong Baptist University in 2003. Mr. Zhong has over 30 years of experience in the operational management of the department store industry, real estate industry and trading industry. Mr. Zhong has been an independent director of Shenzhen Centralcon Investment Holding Co., Ltd. (深圳市中洲投資控股股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000042) since 4 July 2017. He has been the chairman of Friendship Trade Center Company Limited (友誼城貿易中心有限公司) since February 2006 and deputy director of the expert committee of China's Urban Commercial Planning Management Association (中國城市商業規劃管理聯合會專家委員會). He is also a councilor of China Commerce Association for General Merchandise (中國百貨商業協會) and a vice chairman of China Friendship External Supplier Association of Commerce (中國友誼外供商業協會). On 6 June 2018, Mr. Zhong has been appointed as a director of Shenyang Commercial City Co., Ltd. (瀋陽商業城股份有限公司, "Commercial City") (a company listed on the Shanghai Stock Exchange, stock code: 600306). He has also been a director of Maoye Commercial since 14 July 2016.

### 執行董事

**黃茂如先生**，53歲，本集團創辦人及本公司董事長、執行董事、首席執行官及提名委員會主席。彼亦於本集團內多家成員公司擔任董事職位。此外，彼亦為本公司控股股東Maoye Department Store Investment Limited及MOY International Holdings Limited之董事及擁有人。黃先生負責本集團整體發展及戰略規劃。彼於百貨業及商業地產業具有豐富經驗，並從事百貨業務逾20年。黃先生在開始其百貨店業務前，分別於1992年及1995年成立茂業(深圳)房地產開發有限公司及深圳茂業(集團)股份有限公司。黃先生自2005年7月出任茂業商業股份有限公司(於上海證券交易所上市，股份代號：600828)之董事及董事長，於2009年2月9日辭任。

**鍾鵬翼先生**，63歲，為本公司執行董事及副董事長。彼於2007年8月加入本集團。2003年，鍾先生持有香港浸會大學工商管理碩士。鍾先生具有逾30年百貨、房地產及商業貿易的運營管理經驗。鍾先生於2017年4月起擔任深圳市中洲投資控股股份有限公司(一家於深圳證券交易所上市之公司，股份代號：000042)的獨立董事。自2006年2月起任友誼城貿易中心有限公司董事長，彼亦兼任中國城市商業規劃管理聯合會專家委員會副主任、中國百貨商業協會常務理事及中國友誼外供商業協會副會長。鍾先生於2018年6月6日起繼續擔任瀋陽商業城股份有限公司(「商業城」)(一家於上海證券交易所上市之公司，股份代號：600306)董事一職。彼亦於2016年7月14日起擔任茂業商業董事一職。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

**Mr. Liu Bo (劉波)**, aged 49, is an Executive Director, Vice President, Chief Financial Officer and a member of the Remuneration Committee of the Company. He joined the Group in September 2015 and has been appointed as the vice president of the Company since September 2015 and as the chief financial officer of the Company since December 2015. Mr. Liu holds a Master of Business Administration degree from Webster University, obtained the Senior International Finance Manager Certification from the International Financial Management Association, and is a senior member of CPA Australia. Mr. Liu has over 20 years of financial management experience in China. Prior to joining the Group, Mr. Liu worked as the vice president for CR Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司), the general manager of the finance and accounting department, director of finance department and vice president for CR Pharmaceutical Group Limited (華潤醫藥集團有限公司) and the business director of the strategic development department of China Resources (Holdings) Co., Ltd (華潤(集團)有限公司).

### NON-EXECUTIVE DIRECTOR

**Mr. Wang Bin (王斌)**, aged 52, joined the Group in 2010. He was an Executive Director of the Company before his re-designation as a Non-executive Director on 5 May 2017. He is also a director of various companies in the Group. Mr. Wang had been the Chief Financial Officer of the Company since 20 October 2010 and resigned on 7 December 2015. He had also been the Vice President of the Company since 14 January 2013 and resigned on 7 December 2015. Mr. Wang is a senior accountant. He received a bachelor's degree majored in finance and accounting from Shanghai Maritime University in 1988 and received a Master of Business Administration degree from Murdoch University of Australia in 2001. Prior to joining the Group, Mr. Wang worked for China Merchants Group (招商局集團) and served as financial controller of Huafu Holdings Limited (華孚控股有限公司). He has more than 20 years of experience in financial management. Mr. Wang had been a director of Maoye Communication and Network Co., Ltd. (茂業通信網絡股份有限公司) (formerly known as Maoye Logistics Corporation Ltd. (茂業物流股份有限公司)) (a company listed on the Shenzhen Stock Exchange, stock code: 000889) since December 2010 and ceased to be a director after the conclusion of its 2015 annual general meeting held on 30 June 2016. Mr. Wang has been appointed as a director of Maoye Commercial on 14 July 2016 and a director of Commercial City on 5 June 2018.

**劉波先生**，49歲，為本公司執行董事、副總裁、首席財務官及薪酬委員會成員。彼於2015年9月加盟本集團，並自2015年9月起出任本公司副總裁及自2015年12月起出任本公司的首席財務官。劉先生持有韋伯斯特大學工商管理碩士學位，並獲得由國際財務管理協會頒發的高級國際財務管理師資格及為澳洲會計師公會資深會員。劉先生在中國擁有二十多年的財務管理經驗。加盟本集團前，劉先生曾擔任華潤雙鶴藥業股份有限公司副總裁，華潤醫藥集團有限公司財務部總經理、財務總監與副總裁，及華潤(集團)有限公司戰略管理部業務總監等職務。

### 非執行董事

**王斌先生**，52歲，於2010年加盟本集團。在2017年5月5日調任為非執行董事前，彼為本公司執行董事。王先生亦於本集團內多家成員公司擔任董事職位。王先生自2010年10月20日起出任本公司首席財務官，於2015年12月7日辭任。彼亦自2013年1月14日起出任本公司副總裁，於2015年12月7日辭任。王先生為高級會計師。彼於1988年獲取上海海事大學財務與會計學士學位，並於2001年獲取澳洲梅鐸大學工商管理碩士學位。加盟本集團前，王先生任職於招商局集團(前稱香港招商集團)及擔任華孚控股有限公司的財務總監。彼於財務管理累積逾20年經驗。王先生自2010年12月起出任中嘉博創資訊技術股份有限公司(前稱茂業通信網絡股份有限公司)(一家於深圳證券交易所上市之公司，股份代號：000889)的董事，並於2016年6月30日舉行的2015年度股東大會結束後不再擔任其董事職位。王先生亦於2016年7月14日起擔任茂業商業的董事及於2018年6月5日起擔任商業城董事。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chow Chan Lum (鄒燦林) (Alias: Chow Chan Lum, Charles)**, aged 68, is an Independent Non-executive Director, the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. He joined the Group in October 2007. He is a member of the Hong Kong Institute of Certified Public Accountants and is the precedent partner of Wong Brothers & Co., Certified Public Accountants. Mr. Chow obtained a Bachelor of Business Administration degree from The Chinese University of Hong Kong in 1974 and received a Postgraduate Diploma in Accountancy from the University of Strathclyde in Glasgow, United Kingdom in 1975. He has been qualified as a Scottish Chartered Accountant since 1979 and was awarded a Postgraduate Diploma in China Law by the Research Institute of University of East Asia (now known as the University of Macau) in 1987. Mr. Chow is a member of the Foreign Experts Consultative Committee on China Independent Auditing Standards of the PRC Ministry of Finance and had served on a number of committees of the Hong Kong Institute of Certified Public Accountants, including as the deputy chairman of the Auditing & Assurance Standards Committee and a member of the Investigation Panel and the Professional Standards Monitoring Committee. He was the Chairman of the Chinese Opera Advisory Committee of the Government of the Hong Kong Special Administrative Region (2010-2016), a member of the Cantonese Opera Development Fund Advisory Committee of the Hong Kong Special Administrative Region and was the Chairman of the Chinese Entrepreneurs Organization (2013-2014) and the Treasurer of the Hong Kong Academy for Performing Arts (2010-2015). He was a past President of The Taxation Institute of Hong Kong. Mr. Chow serves as an honorary advisor and committee member of various social groups and has been a member of the Chinese People's Political Consultative Conference of Guangdong Province, the PRC from 1997 to 2012. Mr. Chow was awarded the Medal of Honor by the Government of the Hong Kong Special Administrative Region on 1 July 2013 and also the Honorary Fellow of the Hong Kong Academy for Performing Arts in October 2017. He is an independent non-executive director of China Electronics Huada Technology Company Limited (a company listed on the Stock Exchange, stock code: 85).

### 獨立非執行董事

鄒燦林先生，68歲，為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。彼於2007年10月加入本集團。彼為香港會計師公會會員及民信會計師事務所之首席合夥人。鄒先生於1974年獲香港中文大學頒發工商管理學士學位，並於1975年取得英國斯特拉斯克萊德大學的會計學深造文憑，及於1979年考取蘇格蘭特許會計師資格。鄒先生於1987年獲東亞大學（現為澳門大學）研究院授予中國法律深造文憑。鄒先生為中國財政部獨立審計準則外方專家諮詢組委員，曾出任香港會計師公會多個委員會，包括作為核數及核證專業標準委員會副主席、調查委員會和專業水準監察委員會委員。鄒先生曾為香港特別行政區粵劇發展諮詢委員會主席(2010-2016)、香港特別行政區粵劇發展基金顧問委員會委員及曾為中華企業家協會主席(2013-2014)及香港演藝學院司庫(2010-2015)。彼為香港稅務學會前會長。鄒先生出任多個社會團體的名譽顧問及委員，於1997年至2012年期間擔任中國廣東省中國人民政治協商會議成員。鄒先生於2013年7月1日榮獲香港特別行政區政府頒授的榮譽勳章及於2017年10月榮獲香港演藝學院頒授榮譽院士。彼為中國電子華大科技有限公司（一家於聯交所上市的公司，股份代號：85）獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事和秘書履歷

**Mr. Pao Ping Wing (浦炳榮)**, aged 71, is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He joined the Group in August 2007. Mr. Pao obtained a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand in 1980. In the past years, Mr. Pao has been appointed to serve on various government policy committees and statutory bodies, especially those involving town planning, urban renew, public housing, culture and arts and environmental matters. He is an honorary fellow of the Hong Kong Institute of Housing. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councilor of Hong Kong. Mr. Pao was appointed as a Justice of the Peace in 1987 and was a special committee member of the 9th and 10th session of the Chinese People's Political Consultative Conference Guangzhou Committee. Currently, he is also an independent non-executive director of a number of companies listed on the Stock Exchange.

**Mr. Leung Hon Chuen (梁漢全)**, aged 67, is an Independent Non-executive Director and a member of the Audit Committee of the Company. He joined the Group in October 2007. He is currently operating a consultation company providing corporate finance services. Mr. Leung obtained a Bachelor of Arts degree with a major in economics from the University of Western Ontario in Canada in 1976. He has over 25 years of experience in financial services industry in Canada and Asia. Since 1976, Mr. Leung worked for the Canadian Imperial Bank of Commerce in Canada and Asia for 15 years, where he held senior management positions in investment banking, retail and corporate banking and private banking.

### COMPANY SECRETARY

**Ms. So Ka Man (蘇嘉敏)**, aged 45, was appointed as the Secretary of the Company in November 2017. She is a director of the Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. So is a Chartered Secretary and a fellow of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Apart from the Company, Ms. So, has been providing professional secretarial services to a number of listed companies.

**浦炳榮先生**，71歲，為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。彼於2007年8月加入本集團。浦先生於1980年取得泰國曼谷亞洲科技學院頒發的人居規劃碩士學位。於過去多年，浦先生先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織的成員。浦先生現為香港房屋經理學會的榮譽資深會員。浦先生於1982年獲選為香港十大杰出青年，並於1983年獲選為世界十大杰出青年。彼曾出任香港市政局議員。浦先生於1987年獲委任為太平紳士，並曾出任第9及第10屆中國人民政治協商會議廣州市委員會特約委員。彼現時為數間在聯交所上市之公司的獨立非執行董事。

**梁漢全先生**，67歲，為本公司獨立非執行董事及審核委員會成員。彼於2007年10月加入本集團。彼現時經營一家顧問公司，提供企業融資服務。梁先生於1976年取得加拿大西安大略大學文學學士學位，主修經濟。彼於加拿大及亞洲的財務服務業擁有逾25年經驗。自1976年，梁先生於加拿大及亞洲的加拿大帝國商業銀行工作逾15年，其間於投資銀行、零售以及企業銀行及私人銀行擔任高級管理職務。

### 公司秘書

**蘇嘉敏女士**，45歲，於2017年11月獲委任為本公司秘書。彼為卓佳專業商務有限公司（一所全球性的專業服務公司，提供綜合的商務、企業及投資者服務）的企業服務董事。蘇女士為特許秘書，並為香港特許秘書公會以及英國特許秘書及行政人員公會資深會士。除本公司外，蘇女士為多家上市公司提供專業秘書服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In the opinion of the board of directors of the Company (the “**Board**”), the Company has complied with the code provisions set out in the CG Code throughout the year ended 31 December 2018, save and except for the deviation from code provision A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarized below.

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

### THE BOARD OF DIRECTORS

#### Responsibilities and Delegation

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

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

### 企業管治常規

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

本公司已採用載於香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四的企業管治常規規守（「**守則**」）所載的原則。董事會認為，本公司於截至2018年12月31日止年度一直遵守所有守則條文，惟對守則條文第A.2.1條的偏離除外。本公司主要企業管治原則及常規以及有關偏離的詳情在下文概述。

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

### 董事會

#### 職責與委任

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

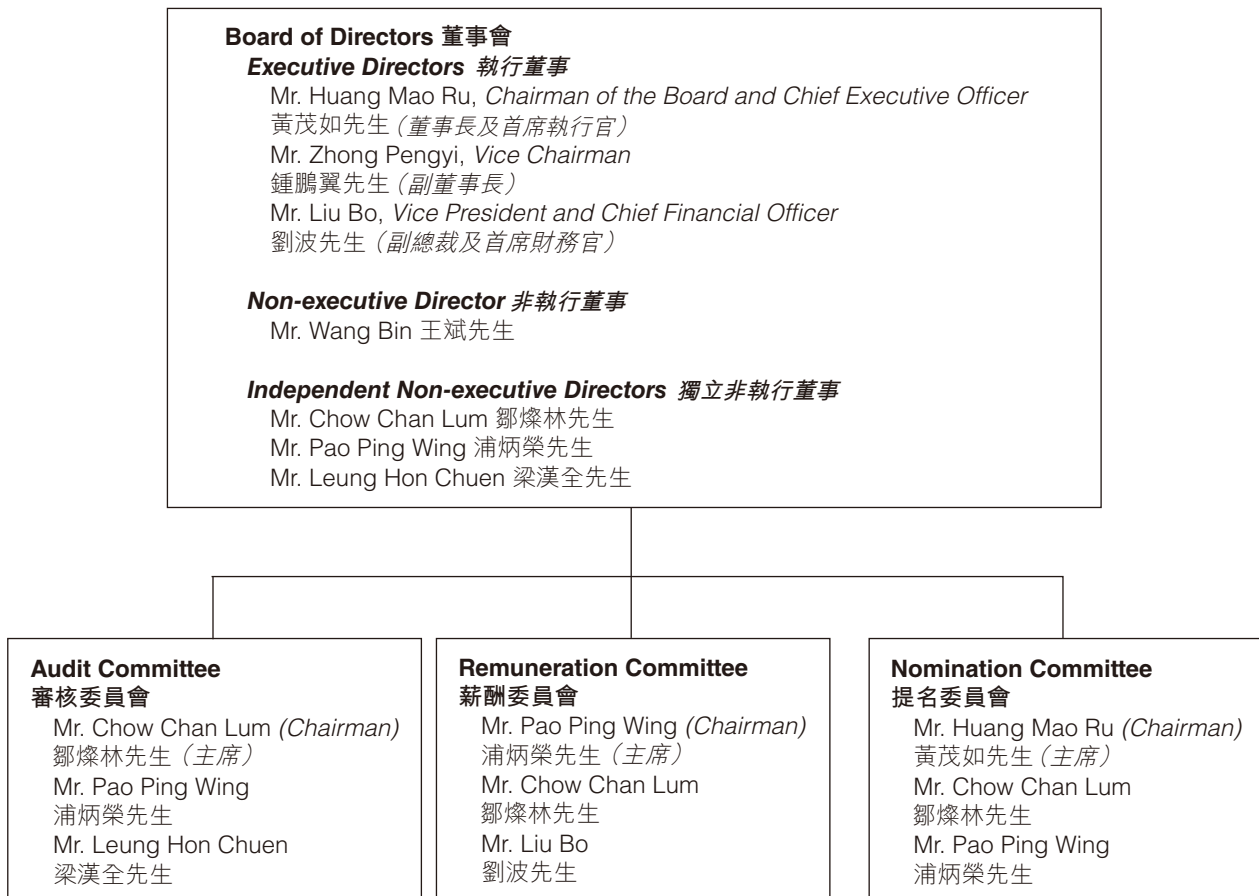
董事會已將一部分責任轉授予本公司執行董事及高級管理層。該等責任包括：執行董事會的決定，指示及協調本公司的日常運作及管理。董事會定期檢討所委任職務及職責。上述人員在訂立任何主要交易前，須先取得董事會批准。

### Board Composition

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

### 董事會的組成

下表顯示董事會及董事委員會的現行架構及成員：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board members have no relationship with each other. The biographical details of the directors are disclosed under the section headed “Biographies of Directors and Secretary” in this annual report.

During the year ended 31 December 2018, the Board has at all times met with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

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

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

### Chairman and Chief Executive Officer

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

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

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

董事會成員之間互無關連。董事的履歷詳情於本年報「董事和秘書履歷」一節披露。

截至2018年12月31日止年度，董事會一直符合上市規則的規定，委任最少三名獨立非執行董事（佔董事會最少三分之一席位），而其中一名獨立非執行董事擁有相關專業資格以及會計及相關財務管理專業知識。

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

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

### 董事長兼首席執行官

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment and Re-election of Directors

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

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

In accordance with the Articles of Association, Mr. Liu Bo, Mr. Chow Chan Lum and Mr. Pao Ping Wing shall retire and, being eligible, offer themselves for re-election at the forthcoming 2019 annual general meeting of the Company. The Board and the Nomination Committee recommend their re-appointments. The Company's circular, sent together with this annual report, contains detailed information of the above three directors as required by the Listing Rules.

### Training and Continuing Development for Directors

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

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

### 董事的委任及重選

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

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

根據組織章程，劉波先生、鄒燦林先生及浦炳榮先生須於本公司即將召開的2019年股東週年大會上退任，惟彼等符合資格，並願意於該大會上重選連任。董事會及提名委員會建議彼等重獲委任。連同本年報一併寄發的本公司通函，載有上市規則規定的上述三位退任董事詳情。

### 董事的培訓及持續發展

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2018, all the directors were provided reading materials or regulatory update on corporate governance matters and responsibilities of the directors for their reference and perusal. Besides, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen attended other seminars and training sessions arranged by other professional firms/institutions.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of the Company's directors and all the existing directors have confirmed that they have complied with the required standards set out in the Model Code throughout the period from 1 January 2018 to the date of this annual report.

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

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

根據守則條文第A.6.5條，董事須參與合適的持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2018年12月31日止年度，全體董事均獲關於企業管治事宜及董事職責的閱讀材料及更新以供彼等參考及細閱。此外，鄒燦林先生、浦炳榮先生及梁漢全先生參與其他專業公司／機構安排的其他研討會及培訓課程。

### 證券交易的標準守則

本公司已採納上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為規管董事買賣本公司證券的行為守則。本公司已向其董事作出特定查詢，而所有現有董事已確認由2018年1月1日起至本年報日期止期間一直遵守標準守則所載的規定標準。

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

倘本公司知悉買賣本公司證券的任何限制期間，則將提前通知其董事及相關僱員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

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

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

#### Audit Committee

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

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

### 董事委員會及企業管治職能

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

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

#### 審核委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2018, the Audit Committee has held three meetings and performed the following major tasks:

- Review of the scope of audit work and the auditors' remuneration;
- Review and discussion of the annual financial results and report in respect of the year ended 31 December 2017 and interim financial results and report for the six months ended 30 June 2018 and discussion with the management of the accounting principles and practices adopted by the Group;
- Discussion and recommendation of the re-appointment of the external auditors; and
- Review of the financial reporting and risk management and internal control systems of the Group together with the effectiveness of the internal audit function of the Group.

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

### Remuneration Committee

The Remuneration Committee comprises a total of three members, being two independent non-executive directors, namely, Mr. Pao Ping Wing (Chairman) and Mr. Chow Chan Lum; and one executive director, namely, Mr. Liu Bo. Accordingly, a majority of the members are independent non-executive directors.

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

During the year ended 31 December 2018, the Remuneration Committee has held one meeting and performed the following major tasks:

- Review and discussion of the remuneration policy of the Group; and
- Review and discussion of the remuneration packages of directors and senior management of the Company.

截至2018年12月31日止年度，審核委員會曾舉行3次會議並進行以下主要工作：

- 審閱核數工作範圍及核數師薪酬；
- 審閱及討論截至2017年12月31日止年度的年度財務業績及報告，以及截至2018年6月30日止六個月的中期財務業績及報告，並與管理層討論本集團採納的會計原則及慣例；
- 討論及建議重新委任外聘核數師；及
- 審閱本集團財務報告、內部監控、風險管理系統及本集團內部審計職能的效率。

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

### 薪酬委員會

薪酬委員會共有三名成員，分別為兩名獨立非執行董事浦炳榮先生(主席)及鄒燦林先生以及一名執行董事劉波先生。因此，大部分成員為獨立非執行董事。

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

截至2018年12月31日止年度，薪酬委員會已舉行1次會議，並進行以下主要工作：

- 審閱並討論本集團的薪酬政策；及
- 審閱並討論本公司董事及高級管理層的薪酬待遇。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The senior management of the Company are the directors of the Company. Details of the remuneration for each director of the Company for the year ended 31 December 2018 are set out in note 8 of the financial statement.

### Nomination Committee

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

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

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

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

本公司高級管理層為本公司董事。本公司每名董事截至2018年12月31日止年度的薪酬詳細情況載列於財務報告的附註8。

### 提名委員會

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, in response to the amendment to the CG Code effective on 1 January 2019, the Company has also adopted the Director Nomination Policy. Such policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the followings: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

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

During the year ended 31 December 2018, the Nomination Committee has held one meeting and performed the following major tasks:

- Review of the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company;
- Recommendation of the re-appointment of those directors standing for re-election at the 2018 annual general meeting of the Company; and
- Assessment of the independence of all the independent non-executive directors of the Company.

### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

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

報告期內，為回應2019年1月1日生效的《企業管治守則》修正案，公司還製定了董事提名政策。該等政策載列評估建議候選人對董事會是否適合及潛在貢獻的因素，包括但不限於以下各項：性格及誠信；與本公司業務及企業戰略相關的專業資格、技能、知識及經驗等資歷；於各方面多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及任期；獨立非執行董事根據上市規則於董事會的規定及建議獨立非執行董事的獨立性；以及為履行作為本公司董事會及／或董事委員會成員的職責可投放時間及相關利益的承諾。

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

截至2018年12月31日止年度，提名委員會已舉行1次會議，並進行以下工作：

- 審閱董事會的架構、人數、組成及多元化，以確保董事會具備切合本公司業務所需的專業知識、技能及經驗；
- 建議重新委任於本公司2018年股東週年大會上膺選連任的董事；及
- 評核本公司全體獨立非執行董事的獨立性。

### 企業管治職能

董事會負責履行守則第D.3.1條所載的企業管治職能。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 31 December 2018 are set out in the table below:

### 董事及委員會成員的會議出席記錄

下表載列各董事出席截至2018年12月31日止年度舉行的董事會會議、董事委員會會議及本公司股東大會的記錄：

Name of Director 董事姓名		Attendance/Number of Meetings 出席次數/會議次數				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Mr. Huang Mao Ru	黃茂如先生	11/11	-	-	1/1	1/1
Mr. Zhong Pengyi	鍾鵬翼先生	10/11	-	-	-	1/1
Mr. Liu Bo	劉波先生	10/11	-	1/1	-	1/1
Mr. Wang Bin	王斌先生	8/11	-	-	-	0/1
Mr. Chow Chan Lum	鄒燦林先生	11/11	3/3	1/1	1/1	1/1
Mr. Pao Ping Wing	浦炳榮先生	11/11	3/3	1/1	1/1	1/1
Mr. Leung Hon Chuen	梁漢全先生	10/11	3/3	-	-	1/1

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

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

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

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

### 董事就財務報表的財務報告責任

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2018. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事確認彼等編製本公司截至2018年12月31日止年度財務報表的責任。董事並無知悉任何事項或情況的重大不確定因素可能會嚴重質疑本公司持續經營的能力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

During the year, all departments conduct regular internal control evaluation to identify risks with potential impact on the Group's business and other aspects including major operational and financial procedures, regulatory compliance and information security. The management with the leader of the department would evaluate the chance of risk occurrence to provide response plan and monitor the progress of risk management.

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

### 風險管理及內部監控

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the Board, with the support of the Audit Committee, has reviewed the effectiveness of risk management and internal control systems of the Company and its subsidiaries for the year ended 31 December 2018 by reviewing the report from the management and the internal audit results, and confirmed the effectiveness and adequacy of risk management and internal control systems of the Company.

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

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2018 is set out in the section headed "Independent Auditor's Report" in this annual report.

The remuneration paid to the Company's external auditors by the Company in respect of audit services and non-audit service for the year ended 31 December 2018 is set out as follows:

#### Type of services 服務類型

Type of services 服務類型		RMB'000 人民幣千元
Audit expenses of the Group	本集團的審核費用	4,300
Non-audit expenses of the Group – Review on the interim financial report of the Group	本集團的非審核費用 – 本集團的中期財務報告審閱	1,100

### COMPANY SECRETARY

The Company has engaged Tricor Services Limited ("Tricor") as external service provider. Ms. So Ka Man of Tricor has been appointed as the company secretary of the Company. The primary contact of Ms. So Ka Man at the Company is Mr. Liu Bo, an executive director, the Vice President and Chief Financial Officer of the Company. During the year ended 31 December 2018, Ms. So Ka Man has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

在回顧年內，董事會在審核委員會的協助下已審閱本公司及其附屬公司於2018年12月31日止年度風險管理及內部監控系統的有效性，透過審閱管理層報告及內部審計結果，並確認本公司的風險管理和內部監控系統的有效性和充分性。

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

### 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司截至2018年12月31日止年度財務報表的申報責任的陳述載於本年報「獨立核數師報告」一節。

截至2018年12月31日止年度，本公司就審核服務及非審核服務向本公司外聘核數師的酬金概述如下：

### 公司秘書

本公司已委聘外部服務供應商卓佳專業商務有限公司的蘇嘉敏女士為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司執行董事、副總裁及首席財務官劉波先生。截至2018年12月31日止年度，蘇嘉敏女士已接受不少於15個小時相關專業培訓以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

Address: 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, the People's Republic of China (For the attention of the director of the Investor Relations Department)  
地址：中華人民共和國深圳市深南東路4003號世界金融中心A座38樓(收件人為投資者關係部總監)  
Email: ir848@maoye.cn  
電子郵件：ir848@maoye.cn

Enquiries are dealt with in an informative and timely manner.

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

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

### 股息政策

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

### 與股東及投資者溝通

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

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

股東及投資者可通過如下方式向本公司寄發書面查詢或要求：

本公司會儘快處理及詳細解答查詢。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Articles of Association by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in the PRC. The objects of the meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to Article 88 of the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in the PRC, or the office of the Company's share registrar. The period for lodgment of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

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

During the year under review, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles of Association for further details of their rights.

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

### 股東權利

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

- (1) 於提出要求當日持有不少於本公司十分之一繳足資本的股東可根據組織章程第58條要求董事會召開股東特別大會，方式為遞交書面要求至本公司在中國的主要營業地點的董事會或公司秘書。召開會議的目的須載列於書面要求。
- (2) 倘股東擬根據組織章程第88條於股東大會上提名退任董事以外的一名人士參舉本公司董事，則正式符合資格出席股東大會並於會上投票的股東(而非被推舉人士)須遞交股東正式簽署的書面通告，有關內容乃表明其有意推舉有關人士參選，而擬被推舉的人士亦須簽署一份通告表明其參選意願。該等通告須遞交至本公司在中國的主要營業地點或本公司的股份過戶登記處辦事處。遞交該等通告的期間自寄發該股東大會通告後當日起直至該股東大會舉行日期前七日。

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

在回顧年內，本公司並無對其組織章程作出任何變動。組織章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is committed to the mission of being a leading department store chain operator in China with endeavor in providing urban residents with fashionable and diversified portfolio of goods. In accordance with objective, normative, transparent and comprehensive principles, the environmental, social and governance (“ESG”) report on our retail business for the period of 1 January 2018 to 31 December 2018 (“**The reporting period**”, “**the financial year of 2018**”) is prepared pursuant to the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited. In order to identify the significant ESG affairs of the Group, our major subsidiaries, department stores and various functional departments involved in the preparation of this ESG report to assist the Group in assessing the ESG issues related to our operating environment and the corresponding importance to the stakeholders.

本集團以打造中國最具領導地位的百貨連鎖企業為使命，致力為城市居民提供時尚及多元化的商品組合。本著客觀、規範、透明和全面的原則，我們依據上市規則附錄二十七《環境、社會及管治報告指引》編寫涵蓋2018年1月1日至2018年12月31日（「**報告期間**」、**「2018年財政年度**」）有關我們零售業務之環境、社會及管治（「**ESG**」）報告。為鑒別本集團重大的ESG事宜，我們各主要子公司、百貨零售門店以及各個職能部門均有參與編製本ESG報告，協助本集團評估與我們營運環境相關的ESG事宜及對各持份者的重要性。

The following table summarizes the significant ESG issues of the Group in this report:

下表為本報告所載對本集團屬重大的ESG事宜之摘要：

ESG guidelines ESG指引提要	Significant ESG issues 重大ESG事宜
A. Environmental 環境	
A1. Emissions 排放物	<ul style="list-style-type: none"> <li>Disposal of hazardous waste and carbon emissions 無害廢棄物處理及碳排放</li> </ul>
A2. Use of resources 資源使用	<ul style="list-style-type: none"> <li>Energy and water consumption 能源及水消耗</li> </ul>
A3. Environment and natural resources 環境及天然資源	<ul style="list-style-type: none"> <li>Environmental impact management on physical stores 實體零售門店環境影響管理</li> </ul>
B. Social 社會	
B1. Employment 僱傭	<ul style="list-style-type: none"> <li>Remuneration and compensation system for employees 僱員待遇及薪酬制度</li> </ul>
B2. Health and safety 健康與安全	<ul style="list-style-type: none"> <li>Health and safety of employees 員工健康與安全</li> </ul>
B3. Development and training 發展及培訓	<ul style="list-style-type: none"> <li>Development and training for employees 員工發展及培訓</li> </ul>
B4. Labour Standards 勞工準則	<ul style="list-style-type: none"> <li>Prevention of child labour or forced labour 防止童工或強制勞工</li> </ul>
B5. Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> <li>Environmental management on the supply chain 供應鏈環境管理</li> </ul>
B6. Product responsibility 產品責任	<ul style="list-style-type: none"> <li>Product and service quality, customer service and data privacy policy 產品與服務質量、客戶服務及資料私隱政策</li> </ul>
B7. Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Anti-corruption 反貪污</li> </ul>
B8. Community Investment 社區投資	<ul style="list-style-type: none"> <li>Social welfare 社會公益</li> </ul>

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

註：由於本集團的主營業務為實體零售門店，我們於報告期間沒有顯著的廢氣及有害廢棄物產生，因此ESG指引中相關之披露要求（關鍵績效指標A1.1、A1.3及A1.5）並不適用於本集團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We are committed to continuously creating a sustained and objective return for our shareholders. At the same time, we also make positive impacts on shareholders and the communities we are serving. Details of the corporate governance of the Group are set out in the “Corporate Governance Report” of the annual report.

### A. ENVIRONMENTAL

#### A1 Emission

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

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

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

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

#### *Disposal of harmless waste*

During the reporting period, the direct production of harmless waste in the course of business of the Group was mainly papers, ink cartridges and cartridges, amounting to about 19.56 tons, 0.16 tons and 0.28 tons, respectively, which decreased 38%, 69.23% and 72.28% respectively compared with those in the previous year due to the promotion of paperless operation in the Group. The Group classified and collected different types of waste and carried out fixed storage and centralized processing. Recyclable harmless waste was recycled as far as possible, while the non-recyclable waste was handled by professional qualified service providers in accordance with the relevant environmental protection regulations.

我們致力繼續為股東創造持續而客觀的回報的同時，也為我們的股東和所服務的社區帶來正面的影響。有關本集團之企業管治常規詳情載於本年報「企業管治報告」內。

### A. 環境

#### A1 排放物

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

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

本集團會持續監督環保設施的運行，定期檢查環保設施的執行效果。

本集團所有子公司及零售門店需嚴格遵守內部有關環保的管理制度，確保其符合法律法規。本集團於報告期間並無發現違反與環境有關之法律及規例之個案。

#### *無害廢棄物處理*

本集團於報告期間營運時直接產生的無害廢棄物主要為紙張、墨盒與硒鼓，分別約為19.56噸、0.16噸及0.28噸，較2017年度分別減少了38.00%、69.23%及72.28%，原因是本集團內部推行的無紙化辦公模式取得了較大成效。本集團會分類收集不同類型的廢棄物並進行定點存放及集中處理。我們盡可能回收可循環再用的無害廢棄物，對於無法回收利用的，我們會按環保有關規定交由具專業資質的服務商專門處置。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Carbon emission*

Our carbon emissions are mainly due to the consumption of electricity. During the reporting period, the relevant carbon emissions from the consumption of electricity in our business were approximately of 314,993.16 tons, which is increased by 24.6%, compared with the year of 2017, mainly due to the increase of energy consumption and increase of operation areas for the department stores. We have implemented various energy-saving measures to reduce the corresponding carbon emissions. For details, please refer to the section of "Use of resources" below.

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

## **A2 Use of resources**

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

We adhere to the preparation of analysis report on statistics of water and electricity consumption, and continue to update the standing book for equipment to enhance the management level. In the financial year of 2018, the energy saving indicators was even included as the performance indicators of the employees to reward outstanding model of energy efficiency, as well as penalizing irregularities.

### *Use of energy*

Our energy consumption during the reporting period is mainly due to the electricity consumption of all retail stores and supermarkets (excluding the utility electricity that are not directly controlled by the Group) with a total of 467,019,188.00 kWh, which is increased by 11.09% compared with 420,415,199.86 kWh for the year of 2017. This is because there are more stores operating floor.

### *碳排放*

我們的碳排放主要源自市電的消耗。於報告期間，我們的業務營運所產生的能源相關二氧化碳當量約為314,993.16噸，較2017年增加24.6%，主要原因是門店經營面積增加，耗能增加。我們已實施各種節能措施，以幫助減少相應的碳排放量。詳情請參考下文「資源使用」一節。

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

## **A2 資源使用**

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

我們堅持製定水、電能源消耗統計分析報表，並持續更新設備台賬信息，提升管理技術水平。於2018年財政年度，我們更將節能降耗指標加入員工的業績指標中，獎勵優秀節能個案，並對違規案例進行處罰。

### *能源使用*

我們於報告期間內的能源消耗主要為所有零售門店的市電消耗(不包括集團無法直接管控的市電消耗)，共消耗467,019,188.00千瓦時，較2017年度的420,415,199.86千瓦時增加了11.09%，原因是門店經營面積增加，耗電增加。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

### *Water Consumption*

The total water consumption of all the retail stores of the Group in the financial year of 2018 was 4,587,461.94 cubic meters, which was decreased by 0.95% compared with approximately 4,631,389.50 cubic meters for the year of 2017, mainly due to the strengthened awareness of cost control in the department stores and reduced energy consumption.

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

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

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

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

### *耗水量*

本集團於報告期間內之所有零售門店的總耗水量約為4,587,461.94立方米，較2017年度的4,631,389.50立方米減少了0.95%，原因是各門店成本管控意識增強，損耗降低。

本集團於報告期間實行的若干節水措施如下：

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A3 Environment and natural resources

The Group has always attached great importance to the impact of operations on the environment and natural resources. In addition to complying with relevant national environmental regulations and international standards, the Group has also incorporated environment protection awareness into its daily management to meet the objectives of sustainable development for the environment.

In addition to managing the aforesaid emissions and resource consumption, we will also consider the possible environmental impact by the renovation design of our retail stores. Environmentally friendly materials will be used for renovation of stores. Decoration companies are also required to use soundproofed wooden walls and dustproof cloth to minimise the noise from our renovation works. Moreover, no reflective glass was used in all of our stores to reduce the light pollution to the surrounding environment.

## B. SOCIAL

### B1 Employment

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

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

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

We also strictly adhere to national and local laws and regulations in terms of working hours and holiday arrangements so that employees can enjoy their due leaves to maintain physical and mental health after industrious works.

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

### A3 環境及天然資源

本集團一直十分重視營運對環境及天然資源的影響，除了遵守國家相關環境規定及國際準則外，本集團亦將環境保護意識納入日常管理中，以達到環境可持續發展的目標。

除管理上述所提及之排放物及資源消耗，我們於零售門店裝修設計的同時亦會顧及可能帶來的環境影響。我們會於門店裝修時選用環保材料，亦會要求裝修公司使用隔音木牆及防塵布，力求將我們的裝修工程引起的噪音減至最低。另外，我們所有的店面都不使用反光玻璃，減少對周邊環境的光污染。

## B. 社會

### B1 僱傭

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

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

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

我們在工作時數和假期安排方面亦嚴格遵守國家和地方的法律法規，使員工在辛勤工作的同時，享受應有的假期，以使員工的身心保持健康的狀態。

本集團於報告期間並無發現違反與僱傭有關之法律及規例之個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B2 Health and safety

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

During the reporting period, there was no violation of the laws and regulations relating to health and safety of the workplace.

### B3 Development and training

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

#### *Induction training*

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

#### *Business training*

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

#### *Quality training*

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

#### *Personnel training program of "Maoye University"*

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

### B2 健康與安全

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

本集團於報告期間並無發現違反與工作場所健康與安全有關之法律及規例之個案。

### B3 發展及培訓

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

#### *入職培訓*

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

#### *業務培訓*

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

#### *素質培訓*

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

#### *「茂業大學」人才培養計劃*

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4 Labour standards

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

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

### B5 Supply Chain Management

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

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

### B4 勞工準則

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

本集團於報告期間並無發現違反與兒童或強制勞工有關之法律及規例之個案。

### B5 供應鏈管理

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B6 Product responsibility

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

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

#### *Customer service policy*

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

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

#### *Data privacy policy*

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

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

### B6 產品責任

#### *產品及服務責任政策*

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

#### *客戶服務政策*

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

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

#### *資料私隱政策*

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

本集團於報告期間並無發現違反與產品及服務質量有關之法律及規例之個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B7 Anti-corruption

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

### B8 Community investment

The Group is committed to exert available resources to support our community and encourage our employees to participate in various charitable and voluntary activities.

The Group will continue to uphold the principle of being responsible for its shareholders and investors, employees, suppliers, customers, public community and will seek further development opportunities to maintain a harmonious relationship with its stakeholders.

### B7 反貪污

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

### B8 社區投資

本集團積極運用可用資源支持社區，並鼓勵僱員參與各類慈善志願活動。

本集團將繼續秉承對股東、投資者、僱員、供應商、客戶及公眾負責的原則，進一步發掘發展機會維護各方之間的融洽關係。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the audited consolidated results of the Company and the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss on page 78.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, an indication of likely future developments in the Group's business and a discussion on the relationships with its key stakeholders, are set out in the "Financial Highlights", "Chairman Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2018 are set out in note 46 to the financial statements. The review forms part of this directors' report.

### PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK3.64 cents in cash per share for the year ended 31 December 2018 (the "Proposed Final Dividend") (2017: HK3.88 cents), subject to the shareholders' approval at the annual general meeting of the Company to be held on Thursday, 9 May 2019 (the "2019 AGM"). The Proposed Final Dividend will be paid in cash on Friday, 31 May 2019 to shareholders whose names appear on the Register of Members of the Company as at the close of business on Tuesday, 21 May 2019.

### CLOSURE OF REGISTER OF MEMBERS

#### (i) Determining the eligibility to attend and vote at the 2019 AGM

The Company's Register of Members will be closed from Monday, 6 May 2019 to Thursday, 9 May 2019 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at 2019 AGM, unregistered holders of shares of the Company should ensure all share transfer forms accompanied by the relevant share certificates be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 3 May 2019.

董事會欣然公佈本公司及本集團截至2018年12月31日止年度的經審核綜合業績。

### 主要業務

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

### 業績及分配

本集團截至2018年12月31日止年度的業績載於第78頁的綜合損益表。

### 業務審視

本集團的業務審視，其中包括本集團面臨的主要風險和不明朗因素的討論、用財務關鍵表現指標分析的表現、未來本集團的發展揭示及關於本公司與相關利益集團關係的討論於本年度報告的「財務摘要」、「董事長報告書」、「管理層分析與討論」、「企業管治報告書」及「環境社會及管治報告」中陳述。截至2018年12月31日財政年度後影響本集團的重要事項於財務報告附註46中陳述。此審視構成董事會報告的一部分。

### 擬派末期股息

董事會建議派付截至2018年12月31日止年度的末期股息每股現金3.64港仙（「擬派末期股息」）（2017年：3.88港仙），惟須待於2019年5月9日（星期四）舉行的本公司股東周年大會（「2019年股東周年大會」）批准方可作實。擬派末期股息將於2019年5月31日（星期五）以現金派付予2019年5月21日（星期二）營業時間結束時名列本公司股東名冊之股東。

### 暫停辦理過戶登記

#### (i) 確定出席2019年股東大會並於會上投票的資格

本公司將於2019年5月6日（星期一）至2019年5月9日（星期四）（首尾兩天包括在內）暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。為取得出席2019年股東周年大會並於會上投票的資格，本公司之未登記股東應確保所有過戶表格連同有關股票於2019年5月3日（星期五）下午4：30前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心22樓。

# DIRECTORS' REPORT

## 董事會報告

### (ii) Determining the entitlement to the Proposed Final Dividend

The Company's Register of Members will be closed from Friday, 17 May 2019 to Tuesday, 21 May 2019 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be entitled to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure all share transfer forms accompanied by the relevant share certificates be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2019.

### PRE-EMPTIVE RIGHTS

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

### PROPERTY, PLANT AND EQUIPMENT

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

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 82 to 83 and note 37 to the financial statements. The reserves are calculated in accordance with generally accepted accounting principles.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the aggregate amount of reserves available for distribution was approximately RMB1,728 million, calculated in accordance with the Companies Law of the Cayman Islands.

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

### (ii) 確定收取擬派末期股息的資格

本公司將於2019年5月17日(星期五)至2019年5月21日(星期二)(首尾兩天包括在內)暫停辦理股東登記,期間不會辦理本公司股份過戶登記手續。為符合資格收取擬派末期股息,本公司之未登記股東應確保所有過戶表格連同有關股票必須於2019年5月16日(星期四)下午4:30前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記,地址為香港皇后大道東183號合和中心22樓。

### 優先購買權

組織章程或開曼群島法例並無訂出任何優先購買權的規定。

### 物業、廠房及設備

本集團物業、廠房及設備的詳情載於財務報表附註17。

### 儲備

本集團及本公司年內的儲備變動詳情載於第82至83頁的綜合權益變動表及財務報表附註37。儲備按照一般公認會計原則計算。

### 可分配儲備

本公司於2018年12月31日的可分配儲備根據開曼群島公司法計算約為人民幣1,728百萬元。

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



# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Movements of the share capital of the Company are set out in note 36 to the financial statements.

### INTEREST BEARING BANK LOANS AND OTHER BORROWINGS

Interest bearing bank loans and other borrowings of the Group as at 31 December 2018 amounted to RMB18,241.9 million, details of which are set out in the heading under "Interest-bearing Loans" above and note 34 to the financial statements.

### DIRECTORS

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

#### Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)

Mr. Zhong Pengyi (*Vice Chairman*)

Mr. Liu Bo (*Vice President and Chief Financial Officer*)

#### Non-executive Director

Mr. Wang Bin

#### Independent Non-executive Directors

Mr. Chow Chan Lum

Mr. Pao Ping Wing

Mr. Leung Hon Chuen

According to Article 87 of the Articles of Association, Mr. Liu Bo, Mr. Chow Chan Lum and Mr. Pao Ping Wing, the existing directors of the Company, will retire from office by rotation at the 2019 AGM. All the above retiring directors, being eligible, will offer themselves for re-election at the 2019 AGM.

### DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the 2019 AGM has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

### 股本

本公司股本變動載於財務報表附註36。

### 計息銀行貸款及其他借款

本集團於2018年12月31日計息銀行貸款及其他借款約為人民幣18,241.9百萬元。借款詳情載於上文「計息負債」及財務報表附註34。

### 董事

截至本年報報告日，本公司董事如下：

#### 執行董事

黃茂如先生(*董事長及首席執行官*)

鍾鵬翼先生(*副董事長*)

劉波先生(*副總裁及首席財務官*)

#### 非執行董事

王斌先生

#### 獨立非執行董事

鄒燦林先生

浦炳榮先生

梁漢全先生

根據組織章程第87條本公司現任董事劉波先生、鄒燦林先生及浦炳榮先生將於2019年股東周年大會上輪席告退。所有上述退任董事均合資格於2019年股東周年大會上膺選連任。

### 董事服務合約

各擬於2019年股東周年大會上重選的董事概無與本公司或其任何附屬公司訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

# DIRECTORS' REPORT

## 董事會報告

### INDEMNITY OF DIRECTORS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Save for the above, at no time during the year ended 31 December 2018 and up to the date of this report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' BIOGRAPHIES

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

### PENSION SCHEMES

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

The Group's contributions to retirement benefit schemes charged to the consolidated statement of profit or loss for the year ended 31 December 2018 were RMB66 million. Details of the pension scheme are set out in note 8 to the finance statement.

### 董事彌償

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。組織章程規定，董事須從本公司的資產及利潤獲得彌償，董事就各自的職務執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至與上述任何人士欺詐或不忠誠有關的任何事宜。除上文所述外，於截至2018年12月31日止年度的任何時間內及直至本報告日期，均未曾經或現有生效的任何獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）惠及本公司任何董事（不論是否由本公司或其他訂立）或聯營公司的任何董事（如由本公司訂立）。

### 董事履歷概要

本公司董事履歷概要詳情載於本年報「董事和秘書履歷」一節。

### 退休金計劃

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

截至2018年12月31日止年度，本集團在綜合損益表中計入的退休福利計劃供款為人民幣66百萬元。退休金計劃詳情載於財務報表附註8。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

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

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

Save as disclosed in note 42 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' EMOLUMENTS

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2018, the interests of the directors of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Listing Rules were as follows:

### 管理合約

年內概無訂立或存在任何有關管理及經營本公司全部或任何重大部份業務的合約。

### 董事於交易、安排或合約中的權益

除財務報表附註42所披露者外，年內並無董事或其關聯方於本集團業務屬重大的交易、安排或合約中，或本公司或其任何附屬公司為訂約一方的合同中直接或間接擁有重大利益。

### 董事酬金

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

### 董事認購股份或債券的權利

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

### 董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉

於2018年12月31日，本公司董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所的權益如下：

# DIRECTORS' REPORT

## 董事會報告

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

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

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

\* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2018.

### (1) 本公司股份的好倉

Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
擁有權益之普通股數目	佔本公司已發行股本的概約百分比*
4,200,000,000 (Note) (附註)	81.71%
50,000,000	0.97%
4,250,000,000	82.68%

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

\* 百分比代表普通股數目除以本公司於2018年12月31日已發行股份之數目。

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

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

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

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

\* The percentage represents the number of ordinary shares divided by the number of Maoye Department Store Investment Limited's issued shares as at 31 December 2018.

### (2) 相聯法團股份之好倉

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

Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation*
擁有權益之普通股數目	佔該相聯法團已發行股本的概約百分比*
2 (Note) (附註)	100%

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

\* 百分比代表普通股數目除以 Maoye Department Store Investment Limited 於2018年12月31日之已發行股份數目。

# DIRECTORS' REPORT

## 董事會報告

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

Name of director	Capacity
董事姓名	身份
Mr. Huang Mao Ru 黃茂如先生	Beneficial owner 實益擁有人

\* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 31 December 2018.

Save as disclosed above, as at 31 December 2018, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2018, the following persons (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation*
擁有權之普通股數目	佔該相聯法團已發行股本的概約百分比*
100	100%

\* 百分比代表普通股數目除以 MOY International Holdings Limited 於 2018 年 12 月 31 日之已發行股份數目。

除上文所披露者外，於 2018 年 12 月 31 日，並無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債券中擁有本公司根據證券及期貨條例第 352 條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於本公司股份及相關股份之權益及淡倉

於 2018 年 12 月 31 日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第 336 條本公司須存置的登記冊所記錄的本公司股份 5% 或以上的權益：

# DIRECTORS' REPORT

## 董事會報告

### Long position in the shares of the Company

### 本公司股份之好倉

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

#### Notes:

- (a) Mrs. Huang Jingzhang was deemed to be interested in these shares through the interest of her spouse, Mr. Huang Mao Ru.
- (b) Maoye Department Store Investment Limited was a wholly-owned subsidiary of MOY International Holdings Limited. Such interests were also disclosed as the interests of Mr. Huang Mao Ru in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations".
- \* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2018.

#### 附註：

- (a) 張靜女士透過其配偶黃茂如先生的權益，被視為擁有該等股份的權益。
- (b) Maoye Department Store Investment Limited 乃 MOY International Holdings Limited 之全資附屬公司。該等權益亦於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節中披露為黃茂如先生之權益。
- \* 百分比代表普通股數目除以本公司於2018年12月31日已發行股份之數目。

Save as disclosed above, as at 31 December 2018, no person (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2018年12月31日，並無任何人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份或相關股份之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into by the Company are disclosed under the below paragraph headed "Share Option Scheme".

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include: (a) the Company's directors, including independent non-executive directors; (b) the management of the Company and its subsidiaries; (c) key business persons and persons with special contributions to the Company, and (d) consultants or advisors with special contributions to the Company. The Scheme became effective on 20 January 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 股權掛鈎協議

本公司的股權掛鈎協議的細節於下一段「股權期權計劃」中披露。

### 股份期權計劃

本公司運營一項股權期權計劃（「**該計劃**」）向對本集團營運成功做出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括(a)本公司之董事，包括獨立非執行董事；(b)本公司及其附屬公司的管理人員；(c)業務骨幹和對本公司有特殊貢獻的人員；(d)對本集團有特殊貢獻的諮詢人士或顧問。該計劃於2010年1月20日生效，除非被註銷或修訂，其將自該日起10年內有效。

因行使根據該計劃及本公司任何其他計劃所授出及有待行使的所有尚未行使股權期權而將予發行的股份數目上限，在任何時間均不得超過本公司已發行股份的30%。根據該計劃，於任何十二個月期間，可發行予該計劃各合資格參與者的最高股份數目上限為本公司不時已發行股份的1%。進一步授出超過該上限的股權期權須經股東於股東大會上批准。

向本公司董事、行政總裁或主要股東或彼等的任何連絡人授出股權期權，須待獨立非執行董事事先批准後方可進行。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等的任何有聯繫人士授予的任何股權期權，倘超過本公司不時已發行股份的0.1%及總值（按授出日期本公司股份價格計算）超過5百萬港元者，須待股東於股東大會上事先批准後方可進行。

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The offer of a grant of share options may be accepted within seven days from the date of offer, upon payment of a nominal consideration of RMB1.00 in total by the grantee. The exercise period of the share options granted is determinable by the Share Option Incentive Scheme Committee, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of grant of the share options.

The exercise price of share options is determinable by the Share Option Incentive Scheme Committee, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The total number of securities available for issue under the Scheme of the Company was 471,502,600 shares, which was approximately 9.17% of the issued share capital as at the date of this annual report.

As at 31 December 2018, the Company had no outstanding share options. During the year ended 31 December 2018, no share options of the Company have been granted, exercised, cancelled or lapsed.

### EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2018, the Group had a total of 7,340 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

### SUFFICIENCY OF PUBLIC FLOAT

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

授出股權期權的要約可於要約日後7日內在承授人支付合共人民幣1元的象徵式代價後獲得接納。根據該計劃授出的股權期權的行使期由股權期權激勵計劃委員會釐定，並於若干歸屬期後開始，而屆滿日期不得遲於授出股權期權日期起計10年。

股權期權的行使價由股權期權激勵計劃委員會釐定，但不得低於以下三者的最高者：(i) 售入股權期權當日本公司股份在聯交所的收市價；(ii) 緊接授出日期前五個交易日本公司股份的平均聯交所收市價；及(iii) 股份面值。

股權期權並無賦予持有人獲派息或於股東大會上投票的權利。根據本公司該計劃可供發行證券總數為471,502,600股股份，佔本年報日期已發行股本約9.17%。

於2018年12月31日，本公司並無任何未行使的股權期權。截至2018年12月31日止年度，並無任何本公司的股權期權獲授出、行使、註銷或失效。

### 僱員及薪酬政策

於2018年12月31日，本集團合共聘用員工7,340人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

### 足夠公眾持股量

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



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

On 9 October 2018, the Company early redeemed 13.45 million shares of US\$300 million 7.00% senior guaranteed notes due 23 October 2018 with a nominal value of US\$13.45 million, and the Company has completed the redemption of the outstanding notes in full in aggregate principal amount of US\$286.55 million together with accrued interest up to the maturity date.

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2018.

### ACQUISITIONS OF SUBSIDIARIES

On 18 June 2018, Maoye Commercial Co., Ltd, a non-wholly owned subsidiary of the Company, purchased 38.24% of equity interests in UGO, for an aggregate cash consideration of RMB218,279,300. When aggregating with the 18.64% of equity interests in UGO held by Zhongzhao Investment Management Co., Ltd, a wholly-owned subsidiary of the Company, UGO became an indirect non-wholly owned subsidiary of the Company upon completion of the transaction.

### GENERAL DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As detailed in the Company's announcement dated 7 June 2018, the Company (as borrower) entered into a facility agreement (the "**Facility Agreement**") with a bank (the "**Lender**"), pursuant to which a revolving loan facility up to HK\$92,000,000 and US\$21,370,000, respectively, were made available to the Company (the "**Loan Facilities**"). The Loan Facilities are for a term of 12 months commencing from the first date of the Facility Agreement.

Under the Facility Agreement, a specific performance covenant is imposed on Mr. Huang Mao Ru, the chairman of the Board, executive Director and the controlling shareholder of the Company, requiring him to remain as the controlling shareholder of the Company and the chairman of the Board. Failure to comply with the aforesaid covenant by Mr. Huang Mao Ru will constitute an event of default under the Facility Agreement and the Lender shall have the right to declare the Loan Facilities to be cancelled and/or all or part of outstanding amounts under the Loan Facilities, together with accrued interest and all other sums payable to be immediately due and payable.

As the above specific performance covenant under the Facility Agreement continues to exist as at 31 December 2018, the Company is required to make the above disclosure pursuant to Rule 13.21 of the Listing Rules. In addition, the above performance covenant has been duly complied up to the date of the approval of these financial statements.

### 買賣或贖回本公司任何上市證券

於2018年10月9日，本公司提前贖回於2018年10月23日到期的利率為7.00%的300百萬美元優先擔保票據中的13.45百萬股，面值總額為13.45百萬美元，並已於到期日悉數完成贖回剩餘本金總額為286.55百萬美元的未償還票據，另加直至到期日應計利息。

除上文披露者外，本公司或其附屬公司於截至2018年12月31日止年度內概無購買、贖回或出售本公司任何上市證券。

### 收購子公司股權

於2018年6月18日，茂業商業股份有限公司（本公司之非全資附屬公司）收購優依購之38.24%股份，代價為人民幣218,279,300元。連同中兆投資管理有限公司（本公司之全資附屬公司）持有優依購18.64%之股份，於交易完成後，優依購成為本公司之間接非全資附屬公司。

### 根據上市規則第13.21條所做出的披露

根據本公司2018年6月7日所刊發的公告，本公司（作為借款人）與一間銀行（作為貸款人）（「貸款人」）訂立融資協議（「融資協議」），據此，本公司可獲得不超過港幣92,000,000元及21,370,000美元的循環融資貸款（「融資貸款」）。融資貸款期限自融資協議訂立日期起為期12個月。

根據融資協議，本公司董事會主席、執行董事及控股股東黃茂如先生須執行若干特定履約契約，要求其維持本公司控股股東及董事會主席的身份。根據融資協議，若黃茂如先生未能履行上述履約契約將構成違約事件，而貸款人有權宣佈取消融資貸款及／或融資貸款項下全部或部份未償還金額，以及應計利息及所有其他應付款項即時到期並應付。

截至2018年12月31日，由於上述融資協議下特定履約契約仍然存續，根據上市規則第13.21條，本公司需作出上述披露。另外，截至財務報告審核通過之日，上述履約契約已適時地被遵守。

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### DEED OF NON-COMPETITION

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

### 不競爭契據

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

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Since the Supreme People's Court has adjudged that the leasing agreement entered into between Chongqing Jiefangbei Store and Xin Long Da was valid and binding, the litigation between Chongqing Jiefangbei Store and Xin Long Da has been resolved. However, the Group is still considering as to whether to acquire the interests of the Controlling Shareholder Group in the Chongqing Jiefangbei Store and Maoye Wuxi Store. As the original master management agreement has expired on 4 May 2017, the Company entered into the new master management agreement (the **"New Master Management Agreement"**) with Maoye Holdings Limited on 4 May 2017 to govern the terms upon which the Group will provide store management services to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group in order to avoid conflict of interests between the Group and the Controlling Shareholder Group. The New Master Management Agreement has a term of three years with effect from 5 May 2017. As Maoye Holdings Limited is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement were less than 0.1%, the New Master Management Agreement was fully exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. As Chongqing Jiefangbei Store has ceased operation since February 2011, the Group did not manage Chongqing Jiefangbei Store thereafter. Approval from the relevant government departments has not been obtained in relation to the Group's application for transfer of interest in Guiyang Friendship Group.

### CONNECTED TRANSACTIONS

During the year, the Group conducted the following transactions with certain connected persons of the Company. These transactions constituted connected transactions or continuing connected transactions and are subject to the disclosure requirements under the Listing Rules.

#### **Profit Guarantee concerning the discloseable and connected transactions in relation to the reorganization**

On 12 June 2015, Maoye Shangsha, Shenzhen Demao Investment Enterprises (Limited Partnership) and Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (collectively, the **"Vendors"**) entered into a framework agreement (as amended by a formal agreement) and a compensation agreement with Maoye Commercial that the Vendors agreed to sell the entire issued share capital of Shenzhen Maoye Department Store Company Limited (**"Shenzhen Maoye Department"**), Shenzhen Maoye Department Store Shennan Co., Ltd., Shenzhen Maoye Oriental Times Department Store Co., Ltd., Zhuhai City Maoye Department Store Co., Ltd. and Shenzhen Maoye Department Store Huaqiangbei Co., Ltd. (collectively, the **"Target Entities"**) to Maoye Commercial at a total consideration of 1,161,542,889 shares of Maoye Commercial.

由於最高人民法院已經判決認定：重慶解放碑及重慶鑫隆達之租賃合同有效，重慶解放碑及鑫隆達的訴訟已經解決。然而，本集團就收購控股股東集團於重慶解放碑店及茂業無錫店權益的問題仍然在考慮中。由於現有管理總協議已於2017年5月4日屆滿，本集團基於盡量減少與控股股東之同業競爭的原則，本公司於2017年5月4日與Maoye Holdings Limited訂立新管理總協議（「**新管理總協議**」），以規管本集團向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務的條款。新管理總協議為期三年，自2017年5月5日起生效。由於Maoye Holdings為本公司關連人士（根據上市規則定義），根據上市規則第14A章訂立新管理總協議構成了本公司關連交易。然而，由於有關新管理總協議所有適用比率均低於0.1%，根據上市規則，該新管理總協議全面豁免遵守申報、公告及獨立股東批准之規定。而由於重慶解放碑店已經於2011年2月起停止運營，本集團亦不再管理該店。本集團就轉讓貴陽友誼集團的權益而提出的申請，尚未獲得相關政府部門的批覆。

### 關連交易

本年度內，本集團與本公司若干關連人士進行以下交易，根據上市規則披露要求，該等交易被視作關連交易或持續關連交易，須遵守上市規則有關披露要求。

#### **有關重組的須予披露及關聯交易之盈利保證**

於2015年6月12日，茂業商廈、深圳德茂投資企業（有限合夥）（「**德茂**」）及深圳合正茂投資企業（有限合夥）（「**合正茂**」）（統稱為「**該等賣方**」）與茂業商業訂立框架協議（經正式協議修訂）及補償協議，內容有關該等賣方同意向茂業商業出售深圳茂業百貨有限公司（「**深圳茂業百貨**」）、深圳市茂業百貨深南有限公司、深圳市茂業東方時代百貨有限公司、珠海市茂業百貨有限公司及深圳茂業百貨華強北有限公司（統稱為「**目標實體**」）的全部已發行股本，總代價為1,161,542,889股茂業商業股份。

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According to the compensation agreement, the Vendors promised to Maoye Commercial that the total audited net profits of the Target Entities for the years ended 31 December 2016, 2017 and 2018 would be not less than RMB711,011,000 (the “**2017 Profit Guarantee**”), RMB779,222,200 and RMB839,703,400, respectively. According to the special audited accounts of the Target Entities for the year ended 31 December 2017 audited by Ruihua Certified Public Accounts the total net profits of the Target Entities was approximately RMB762,212,400, without taking into account the effect of non-operating gains and losses. The amount was lower than the 2017 Profit Guarantee by RMB17,009,800. Therefore, the 2017 Profit Guarantee has not been met. According to the compensation agreement, Maoye Commercial shall be entitled to repurchase 8,479,892 compensation shares from the Vendors at the cost of RMB1.00, representing approximately 0.73% of the total consideration shares (“**the Repurchase**”).

However, the resolution to the Repurchase was not approved by the shareholders of Maoye Commercial at the shareholders' meeting held on 9 April 2018. Accordingly, on 17 May 2018, pursuant to the terms of the compensation agreement, the compensation shares of 8,479,892 will be transferred from the Vendors, respectively, to the shareholders of Maoye Commercial (other than the Vendors) as listed on the shareholders' register of Maoye Commercial as of the close of trading on 27 March 2018, in proportion to their then shareholding in Maoye Commercial, for no consideration. Upon completion of such transfers, Maoye Shangsha's shareholding in Maoye Commercial has decreased from 1,414,838,703 shares to 1,406,857,724, representing a decrease in percentage shareholding from 81.69% to 81.23%.

The independent non-executive directors of the Company are of the view that the Vendors have fulfilled their obligations under the compensation agreement, and the transfer of 7,980,979 compensation shares in Maoye Commercial by Maoye Shangsha to the shareholders of Maoye Commercial is fair and reasonable and in the interests of the shareholders as a whole.

For more details, please refer to the announcements of the Company dated 17 May 2018, 15 March 2018, 18 July 2017, 21 March 2017, 29 February 2016, 15 October 2015, 17 September 2015, 7 July 2015, 14 June 2015 and 15 April 2015, and the circular of the Company dated 31 October 2015.

根據補償協議，該等賣方向茂業商業承諾目標實體截至2016年、2017年及2018年12月31日止年度經審核淨利潤總額分別不會低於人民幣711,011,000元、人民幣779,222,200元（「**2017年盈利保證**」）及人民幣839,703,400元。根據瑞華會計師事務所審核目標實體截至2017年12月31日止年度專項經審核賬目，目標實體淨利潤總額約為人民幣762,212,400元（剔除非經營性損益的影響），金額低於2017年盈利保證，相差人民幣17,009,800元。因此，2017年盈利保證並未達成。根據補償協議，茂業商業將有權按人民幣1元的成本向該等賣方回購8,479,892股補償股份，約佔總代價股份0.73%（「**該回購**」）。

然而，該回購的決議案並未獲茂業商業的股東於2018年4月9日舉行的股東大會上批准。因此，於2018年5月17日，根據補償協議的條款，補償股份8,479,892股按該等賣方當時於茂業商業之持股比例無償轉讓予截至2018年3月27日交易結束時茂業商業股東名冊所列之茂業商業股東（該等賣方除外）。於完成有關轉讓後，茂業商廈於茂業商業的股權已由1,414,838,703股股份減少至1,406,857,724股股份，即比例由81.69%減少至81.23%。

本公司獨立非執行董事認為該等賣方已履行補償協議項下責任，及茂業商廈轉讓茂業商業7,980,979股賠償股份予茂業商業股東乃公平合理及符合股東整體利益。

更多詳情請參照本公司日期為2018年5月17日、2018年3月15日、2017年7月18日、2017年3月23日、2017年3月21日、2016年2月29日、2015年10月15日、2015年9月17日、2015年7月7日、2015年6月14日及2015年4月15日之公告及日期為2015年10月31日之通函。

# DIRECTORS' REPORT

## 董事會報告

### Extension of Loan to a Connected Person at Subsidiary Level of the Company

On 28 December 2018, Shenzhen Maoye Department, an indirect non-wholly owned subsidiary of the Company, entered into a Supplemental Loan Agreement with Mr. Zou Zhaobin (“**Mr. Zou**”), a shareholder of Inner Mongolia Victory Commercial (Group) Co., Ltd, a non-wholly owned subsidiary of the Company, pursuant to which Shenzhen Maoye Department agreed to extend the maturity date of the loan to Mr. Zou from 1 January 2019 to 31 December 2019 in the principal amount of RMB399,933,400, bearing interest at a rate of 10.5% per annum. Save as supplemented by the Supplemental Loan Agreement, all other terms and provisions of the Loan Agreement shall remain in full force and effect.

For more details, please refer to the announcements of the Company dated 28 December 2018, 29 December 2017 and 12 December 2017.

### CONTINUING CONNECTED TRANSACTIONS

#### Master Leasing Agreement

As the 2013 master leasing agreement entered into between the members of the Group and Mr. Huang, any of his associates and companies majority-owned or controlled by Mr. Huang and his associates (the “**Controlling Shareholder Group**”) has expired since 31 December 2015, and the Company expected to continue the continuing connected transactions thereafter, the Company entered into the new master leasing agreement (the “**Master Leasing Agreement**”) with Maoye Holdings Limited on 29 December 2015, which has a term of three years and is effective from 1 January 2016. Pursuant to the Master Leasing Agreement, the maximum aggregate rent and miscellaneous expenses to be payable by the Group to the Controlling Shareholder Group for each of the year 2016, 2017 and 2018 is RMB177 million.

The Controlling Shareholder Group owns several commercial complexes in the PRC, all of which are situated at the core commercial district of the cities. The Master Leasing Agreement allows the Company to take advantage of the Controlling Shareholder Group's resources to maintain the operation of its department stores at core commercial districts. Furthermore, the Group has been operating several department stores at the Controlling Shareholder Group's Premises for a long time. The cost to be incurred and the adverse impact on the operation of the Group's stores in the event of their relocation will be substantial.

According to the Master Leasing Agreement, the Group paid leasing fees of approximately RMB163.1 million (2017: RMB161.9 million) for the year ended 31 December 2018.

### 向一名本公司附屬公司層面的關連人士提供借款延期

於2018年12月28日，本公司間接非全資附屬公司深圳茂業百貨與內蒙古維多利商業(集團)有限公司(本公司非全資附屬有限公司)股東鄒招斌先生(「鄒先生」)簽訂借款補充協議，其中包括，深圳茂業百貨同意將向鄒先生提供的一筆本金額為人民幣399,933,400元、年利率為10.5%的定期貸款到期日自2019年1月1日延長至2019年12月31日。除經借款補充協議所補充外，借款協議其他條款仍具有十足效力及效用。

更多詳情請參照本公司日期為2018年12月28日、2017年12月29日及2017年12月12日的公告。

### 持續關連交易

#### 租賃總協議

由於2013租賃總協議由本集團成員公司與黃先生或其任何聯繫人及他們擁有大部分擁有權或控制權的公司(「**控股股東集團**」)訂立已於2015年12月31日屆滿及本公司預期此後繼續進行持續關連交易，本公司於2015年12月29日與Maoye Holdings Limited訂立新租賃總協議(「**租賃總協議**」)，為期三年，自2016年1月1日起生效。根據租賃總協議，有效期內本集團支付予控股股東集團2016年、2017年及2018年每年的最高租金及雜項開支總額(即年度上限)為人民幣177百萬元。

控股股東集團於中國持有多个商場，且都位於各城市的核心商業區。租賃總協議使本公司可利用控股股東集團的資源，以維持其百貨店在核心商業區的經營。此外，本集團的部分百貨店多年來一直在控股股東集團的房產經營，倘該等百貨店搬遷，所產生的成本及對本集團百貨店經營的不利影響將會重大。

截至2018年12月31日止年度內，根據租賃總協議，本集團承擔的該等租賃費用約為人民幣163.1百萬元(2017年度：人民幣161.9百萬元)。

# DIRECTORS' REPORT

## 董事會報告

The independent non-executive directors of the Company had reviewed and confirmed that such continuing connected transactions were:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) entered into on normal commercial terms or on terms better than the normal commercial terms; and
- (iii) carried out in accordance with respective agreements that regulate such transactions on fair and reasonable terms and in the interest of the shareholders of the Company as a whole.

The auditors of the Group have confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

- (i) nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes the auditors to believe that the continuing connected transactions have exceeded the relevant caps as mentioned in relevant agreements and announcements of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2018, save as disclosed below, none of the Directors or their respective associates had any business or interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

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

本公司獨立非執行董事已審閱及確認該等持續關連交易：

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

本集團核數師於致董事會函件中確認，就上述持續關連交易而言：

- (i) 他們沒有注意到任何事情使核數師認為披露之持續關連交易沒有得到董事會的批准；
- (ii) 他們並沒有注意到有關於本集團提供的貨物或服務交易中有任何事情，以致核數師相信這些交易並非在所有重大方面均符合本集團之定價政策；
- (iii) 他們沒有注意到任何事情使核數師相信，這些交易沒有在所有重大方面遵循這些交易之有關協定進行；及
- (iv) 關於持續關連交易之總額，他們沒有注意到任何情況使核數師認為持續關連交易超過了本集團相關協議和公告中提述之相關上限。

### 董事於競爭業務的權益

除下述披露以外，於2018年12月31日，概無董事或彼等各自的連絡人於可能直接或間接與本集團業務構成競爭的業務中擁有權益：

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

# DIRECTORS' REPORT

## 董事會報告

(ii) Mr. Zhong Pengyi held interests in Shenzhen Friendship Trading Centre Co., Ltd. and Shenzhen Friendship Department Store Company Limited. Details of these companies and Mr. Zhong's interests in these companies are set out in the Prospectus. As mentioned in the Prospectus, to manage the conflict of interest arising from Mr. Zhong's interests in these companies, Mr. Zhong is required to abstain from participation, deliberation or voting at Board meetings where matters involving these companies are discussed or resolved, and he will not be counted for purpose of determining quorum for such Board meetings.

### MAJOR CUSTOMERS AND SUPPLIERS

Since the Group mainly engages in retail business, for the year ended 31 December 2018, none of its customers or suppliers accounted for more than 5% of the Group's revenue or purchases. In addition, for the year ended 31 December 2018, none of the directors, shareholders or their respective close associates who owned 5% or more of the Company's issued share capital had any interest in any of the five largest customers and the five largest suppliers of the Group.

### CORPORATE GOVERNANCE REPORT

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

### ENVIRONMENTAL POLICIES

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

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in the Mainland China while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with the relevant laws and regulations in the Mainland China and Hong Kong. As far as the Directors are aware, during the year ended 31 December 2018 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 46 to the financial statements.

(ii) 鍾鵬翼先生持有深圳市友誼貿易中心有限公司及深圳市友誼城百貨有限公司的權益。有關該等公司及鍾先生於該等公司所持的權益詳情載於招股章程。按招股章程中所述，為了處理任何由鍾先生於該等公司的權益及董事職務上所引起的利益衝突，於討論或決議與該等公司關連事宜的董事會會議，鍾先生須放棄參與會議、商議或投票，且鍾先生將不會計入此等董事會會議的法定人數內。

### 主要客戶及供應商

由於本集團主要從事零售業務，截至2018年12月31日止年度，概無任何客戶及供應商佔本集團收入或購貨額5%以上。此外，截至2018年12月31日止年度，擁有本公司已發行股本5%或以上權益的董事或股東或彼等各自的緊密聯繫人，概無於本集團五大客戶及供應商當中擁有任何權益。

### 企業管治報告

有關本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

### 環境政策

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

### 遵守法律和規定

本集團在中國大陸運營，並在聯交所上市。我們的成立和運營符合中國大陸和香港的相關法律和規定。根據本集團董事的認知，在截至2018年12月31日年度和本報告日期，本集團已經遵守對其業務和運營產生重大影響的各個方面的重要法律和規定。

### 結算日後事項

結算日後事項的詳情載於財務報表附註46。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

Ernst & Young, the Company's auditors, will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the 2019 AGM to re-appoint Ernst & Young as auditors of the Company.

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

14 March 2019

### 核數師

本公司之核數師安永會計師事務所之任期將屆滿，有資格並願意獲重新委聘。於2019年股東周年大會上將提呈一項決議案，重新委聘安永會計師事務所為本公司核數師。

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

2019年3月14日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 78 to 234, which comprise the consolidated statement of financial position as at 31 December 2018, 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 a summary of significant accounting policies.

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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the 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.

### KEY AUDIT MATTERS

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

致茂業國際控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計載於第78至234頁的茂業國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，該等財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

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

### 關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

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

### 關鍵審計事項(續)

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

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Goodwill – impairment</b> 商譽 – 減值</p> <p>As at 31 December 2018, the Group reported RMB1,395,097,000 of goodwill as a result of previous acquisitions. Management performs impairment test for the cash-generating unit to which goodwill has been allocated annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. The impairment test is complex, and significantly relies on management's judgement and estimation about the discount rate and the expected future operation results, such as long term growth rate, purchase price inflation, revenue and margin development which are affected by future market and economic conditions.</p> <p>於2018年12月31日，貴集團因先前收購事項而呈報人民幣1,395,097,000元的商譽。管理層通過比較單位賬面值(包括商譽)與單位可收回金額，每年或每當有跡象顯示該單位可能出現減值時，對獲分配商譽的現金產生單位進行減值測試。減值測試複雜且倚重管理層對貼現率和預計未來經營業績(如長期增長率、購買價上漲、收入及毛利發展)的判斷及估計，該等因素受未來市場及經濟狀況影響。</p> <p>The accounting policies, significant estimates and related disclosures are included in note 2.4 Business combinations and goodwill, note 3 Impairment of goodwill and note 20 Goodwill to the consolidated financial statements of the Group.</p> <p>會計政策、重大估計及相關披露已載入 貴集團綜合財務報表附註2.4業務合併及商譽、附註3商譽減值及附註20商譽。</p>	<p>We evaluated the key assumptions used in cash flow forecasts, such as the sales growth and gross margin, through comparison with historical performance and business development plan. We involved our internal valuation specialist in the assessment of the discount rate and long term growth rate with reference to general market indicators and comparable companies. We also tested management's sensitivity analysis of the impairment test.</p> <p>我們通過與過往表現比較及業務發展計劃評估現金流量預測所使用的關鍵假設，如銷售增長及毛利率。我們讓內部估值專家通過參考一般市場指標及可比較公司評估貼現率及長期增長率。我們亦測試管理層對減值測試的敏感度分析。</p> <p>We also assessed the adequacy of the related disclosures in the consolidated financial statements.</p> <p>我們亦評估綜合財務報表中的相關披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Investment properties – valuation</b> 投資物業 – 估值</p> <p>The Group is engaged in the operation and management of department stores and property development in Mainland China. The underlying investment properties in operation, investment properties under construction and lease incentives are recognized as investment properties and measured at fair value. Management engaged external appraisers to evaluate the fair values of the investment properties annually. As of 31 December 2018, the Group's investment properties amounted to approximately RMB16,334,049,000. The fair value measurement of investment properties is complex and highly dependent on a range of estimates made by management, such as the rental value, rental growth, vacancy rates, discount rate, budgeted construction cost, remaining percentage to completion and profit margin.</p> <p>貴集團於中國大陸從事百貨店經營及管理與物業發展業務。經營中的相關投資物業、在建投資物業及租金優惠確認為投資物業並按公允價值計量。管理層委聘外部估值師每年評估投資物業的公允價值。於2018年12月31日，貴集團的投資物業約為人民幣16,334,049,000元。投資物業的公允價值計量複雜且倚重管理層作出的一系列估計，如租金價值、租金增長、空置率、貼現率、預算建築成本、距離竣工餘下百分比及利潤率。</p> <p>The accounting policies, significant estimates, fair value hierarchy and related disclosures are included in note 2.4 Investment properties, note 3 Estimation of fair value of investment properties, and note 18 Investment properties to the consolidated financial statements of the Group.</p> <p>會計政策、重大估計、公允價值層級及相關披露已載入貴集團綜合財務報表附註2.4投資物業、附註3投資物業的公允價值估計，以及附註18投資物業。</p>	<p>We assessed the objectivity, independence and expertise of the external appraisers, as well as obtained an understanding of the external appraisers' scope of work.</p> <p>我們評估了外部估值師的客觀性、獨立性及專業知識，以及了解外部估值師工作範圍。</p> <p>With the assistance of our internal valuation specialists, we obtained an understanding of the valuation process and techniques adopted by the external appraisers to assess if they are consistent with the requirements of industry norms. We obtained the detailed work of the external appraisers and assessed the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the external appraisers by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry. We also evaluated the sensitivity analysis prepared by management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values.</p> <p>在我們內部估值專家的協助下，我們了解了估值過程及外部估值師所採納的方法以評估其是否與行業標準規定一致。我們取得外部估值師的詳細工作資料及通過與現有租賃概況、類似可比較物業的公開資料及我們對房地產行業的了解進行比較，按抽樣方式評估重大不可觀察輸入值的合理性及貴集團管理層及外部估值師所採納的數據來源的準確性。我們還評估了管理層就重要不可觀察輸入值編製的敏感度分析以評估彼等對公允值的影響程度。</p> <p>We also reviewed the adequacy of the disclosures of the fair value of investment properties.</p> <p>我們亦檢查投資物業公允價值的披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

### 刊載於年報的其他資料

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAW KWOK KEE.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
14 March 2019

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是羅國基。

安永會計師事務所  
執業會計師  
香港  
2019年3月14日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2018  
截至2018年12月31日止年度

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>6,117,247</b>	5,756,639
Other income	其他收入	6	<b>1,731,664</b>	1,417,677
Total operating revenue	經營收入總額		<b>7,848,911</b>	7,174,316
Cost of sales	銷售成本	7	<b>(2,225,826)</b>	(2,255,870)
Employee expenses	僱員開支	8	<b>(608,096)</b>	(595,886)
Depreciation and amortisation	折舊及攤銷		<b>(801,432)</b>	(906,334)
Operating lease rental expenses	經營租金開支	10	<b>(440,542)</b>	(424,037)
Other operating expenses	其他經營開支	11	<b>(1,265,784)</b>	(1,333,974)
Other gains and losses	其他收益及虧損	12	<b>499,944</b>	1,091,398
Operating profit	經營利潤		<b>3,007,175</b>	2,749,613
Finance costs	融資成本	13	<b>(1,010,188)</b>	(924,616)
Share of profits and losses of: a joint venture associates	應佔以下各方損益： 合營企業 聯營公司		<b>(1,218)</b> <b>29,082</b>	(79) 27,707
<b>PROFIT BEFORE TAX</b>	除稅前利潤		<b>2,024,851</b>	1,852,625
Income tax expense	所得稅開支	14	<b>(897,630)</b>	(584,216)
<b>PROFIT FOR THE YEAR</b>	本年利潤		<b>1,127,221</b>	1,268,409
Attributable to:	以下人士應佔：			
Owners of the parent	母公司權益持有人		<b>799,403</b>	1,071,973
Non-controlling interests	非控股股東權益		<b>327,818</b>	196,436
			<b>1,127,221</b>	1,268,409
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股盈利	16		
Basic – For profit for the year	基本 – 本年利潤產生		<b>RMB15.55 cents</b> <b>人民幣15.55分</b>	RMB20.85 cents 人民幣20.85分
Diluted – For profit for the year	攤薄 – 本年利潤產生		<b>RMB15.55 cents</b> <b>人民幣15.55分</b>	RMB20.85 cents 人民幣20.85分

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2018  
截至2018年12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	本年利潤	<b>1,127,221</b>	1,268,409
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	以後期間將被重新分類至損益的其他全面收益：		
Available-for-sale equity investments:	可供出售權益投資：		
Changes in fair value	公允價值變動	-	(163,700)
Income tax effect	所得稅影響	-	40,924
		-	(122,776)
Defined benefit retirement plans	界定退休福利計劃	<b>(683)</b>	(438)
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	<b>(3,259)</b>	23,164
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益：		
Net loss on disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資虧損淨額	<b>(95,856)</b>	-
Changes in fair value on equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動	<b>(444,516)</b>	-
Income tax effect	所得稅影響	<b>111,129</b>	-
Gains on property revaluation	物業重估收益	<b>1,594,911</b>	840,676
Income tax effect	所得稅影響	<b>(398,728)</b>	(210,169)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益淨額：	<b>766,940</b>	630,507
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度除稅後其他全面收益	<b>762,998</b>	530,457
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度除稅後全面收益總額	<b>1,890,219</b>	1,798,866
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	<b>1,502,772</b>	1,331,100
Non-controlling interests	非控股股東權益	<b>387,447</b>	467,766
		<b>1,890,219</b>	1,798,866



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018  
2018年12月31日

		Notes 附註	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	9,918,778	10,937,682
Investment properties	投資物業	18	16,334,049	12,890,379
Prepaid land lease payments	土地租賃預付款項	19	4,417,142	4,813,295
Goodwill	商譽	20	1,395,097	1,409,574
Other intangible assets	其他無形資產	21	50,611	39,594
Investment in a joint venture	於合營企業投資	22	1,703	921
Investments in associates	於聯營公司投資	23	2,129,808	1,839,748
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面收益的 權益投資	25	1,312,915	—
Financial assets at fair value through profit or loss	以公允價值計量且其 變動計入損益的金融資產	25	208,080	—
Available-for-sale equity investments	可供出售權益投資	24	—	2,937,478
Prepayments	預付款項	30	424,646	357,358
Deferred tax assets	遞延稅項資產	26	587,435	576,534
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>36,780,264</b>	35,802,563
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	27	234,870	236,103
Completed properties held for sale	持有待售已落成物業		1,371,672	922,108
Properties under development	發展中物業	28	5,686,270	5,886,069
Financial assets at fair value through profit or loss	以公允價值計量且其 變動計入損益的金融資產	25	144	212
Trade receivables	應收貿易款項	29	6,800	7,991
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	30	3,382,845	3,209,654
Pledged deposits	已抵押存款	31	201,948	310,322
Cash and cash equivalents	現金及現金等價物	31	3,304,911	1,456,783
<b>Total current assets</b>	<b>流動資產總額</b>		<b>14,189,460</b>	12,029,242
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	32	3,757,829	2,953,491
Deposits received, accruals and other payables	已收按金、應計費用及 其他應付款項	33	9,254,049	7,583,674
Interest-bearing bank loans and other borrowings	計息銀行貸款及 其他借款	34	7,083,421	8,721,632
Income tax payable	應繳所得稅		529,953	336,676
Dividend payable	應付股息		433	433
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>20,625,685</b>	19,595,906
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(6,436,225)</b>	(7,566,664)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>30,344,039</b>	28,235,899

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018  
2018年12月31日

		Notes 附註	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	34	11,158,502	11,017,391
Deferred tax liabilities	遞延稅項負債	26	3,882,199	3,416,085
Other long-term liabilities	其他長期負債		204	6,117
Provision for retirement benefits	退休福利撥備	35	8,248	8,133
Total non-current liabilities	非流動負債總額		15,049,153	14,447,726
Net assets	資產淨額		15,294,886	13,788,173
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司權益持有人應佔權益</b>			
Issued capital	已發行股本	36	460,153	460,153
Equity component of convertible bonds	可轉換債券權益部分		55,538	55,538
Other reserves	其他儲備	37	11,784,317	10,556,491
			12,300,008	11,072,182
Non-controlling interests	非控股股東權益		2,994,878	2,715,991
Total equity	權益總額		15,294,886	13,788,173

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018  
截至2018年12月31日止年度

		Attributable to owners of the parent 母公司權益持有人應佔													
		Issued capital	Share premium account	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control	Equity component of convertible bonds	Contributed surplus	Statutory surplus reserve	Asset revaluation reserve#	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	股東權益	出售一間附屬公司部分權益	可轉換債券	實繳盈餘	法定盈餘公積	資產重估儲備*	界定福利退休計劃	外匯波動儲備	留存盈利	合計	非控股股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 36)	(附註36)	(附註36)	(附註36)	(附註36)	(note 37)	(note 37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)
At 1 January 2017	於2017年1月1日	460,153	1,575,001	(32,312)	352,871	55,538	28,191	574,298	2,234,587	276	(120,644)	5,007,850	10,135,809	1,940,760	12,076,569
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	1,071,973	1,071,973	196,436	1,268,409
Other comprehensive income for the year:	本年其他全面收益：														
Changes in fair value of available-for-sale equity investments,	可供出售權益投資公允價值變動	-	-	-	-	-	-	-	(165,629)	-	-	-	(165,629)	1,929	(163,700)
Revaluation of properties upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業的物業重估	-	-	-	-	-	-	-	480,724	-	-	-	480,724	359,952	840,676
Exchanges differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	23,164	-	23,164	-	23,164
Defined benefit retirement plans	界定福利退休計劃	-	-	-	-	-	-	-	-	(358)	-	-	(358)	(80)	(438)
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	(78,774)	-	-	-	(78,774)	(90,471)	(169,245)
Total comprehensive income for the year	本年全面收益總額	-	-	-	-	-	-	-	236,321	(358)	23,164	1,071,973	1,331,100	467,766	1,798,866
Compensation shares transferred to non-controlling interests (note 37)	轉撥至非控股股東權益的補償股份(附註37)	-	-	-	-	-	(381,069)	-	-	-	-	-	(381,069)	381,069	-
Purchase of non-controlling interests	購買非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	-	(103)	(103)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	(317)	-	-	-	-	(317)	-	(317)
Profit appropriated to reserve	撥作儲備的利潤	-	-	-	-	-	-	125,138	-	-	-	(125,138)	-	-	-
Final 2016 dividends paid	已付2016年末期股息	-	-	-	-	-	-	-	-	-	-	(13,341)	(13,341)	-	(13,341)
Dividend paid by subsidiaries to non-controlling interests	附屬公司向非控股股東權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	(73,501)	(73,501)
At 31 December 2017	於2017年12月31日	460,153	1,575,001*	(32,312)*	352,871*	55,538	(352,878)*	699,119*	2,470,908*	(82)*	(97,480)*	5,941,344*	11,072,182	2,715,991	13,788,173

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018  
截至2018年12月31日止年度

		Attributable to owners of the parent 母公司權益持有人應佔																		
		Acquisition		Disposal of partial interest in a subsidiary		Equity component		Capital		Statutory surplus		Defined benefit		Exchange		Retained profits		Non-controlling interests		Total equity
		Share premium	of non-controlling interests	without losing control	of convertible bonds	redeemption	Contributed surplus	reserve	reserve	revaluation	retirement plans	fluctuation reserve	Retained profits	Total	controlling interests					
		已發行股本	股份溢價	收購非控股股	出售一間附屬公司部分權益	可轉換債券	資本	贖回儲備	實收盈餘	法定盈餘公積	資產重估儲備*	退休計劃	波動儲備	留存盈利	合計	非控股			權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	460,153	1,575,001	(32,312)	352,871	55,538	(381,069)	28,191	699,119	2,470,908	(82)	(97,480)	5,941,344	11,072,182	2,715,991	13,788,173				
Adoption of IFRS 9	採納國際財務報告準則第9號	-	-	-	-	-	-	-	-	30,098	-	-	(24,506)	5,592	20,200	25,792				
At 1 January 2018 (Restated)	於2018年1月1日(重述)	460,153	1,575,001	(32,312)	352,871	55,538	(381,069)	28,191	699,119	2,501,006	(82)	(97,480)	5,916,838	11,077,774	2,736,191	13,813,965				
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	-	799,403	799,403	327,818	1,127,221				
Other comprehensive income for the period:	本期其他全面收益：																			
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資公允價值變動(除稅前)	-	-	-	-	-	-	-	-	(416,128)	-	-	-	(416,128)	(28,388)	(444,516)				
Exchanges differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	-	(3,259)	-	(3,259)	-	(3,259)				
Defined benefit retirement plans	界定福利退休計劃	-	-	-	-	-	-	-	-	-	(563)	-	-	(563)	(120)	(683)				
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	由物業、廠房及設備轉撥至投資物業的物業重估(除稅前)	-	-	-	-	-	-	-	-	1,488,052	-	-	-	1,488,052	106,859	1,594,911				
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	-	(267,981)	-	-	-	(267,981)	(19,618)	(287,599)				
Disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資	-	-	-	-	-	-	-	-	(96,752)	-	-	-	(96,752)	896	(95,856)				
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	-	-	707,191	(563)	(3,259)	799,403	1,502,772	387,447	1,890,219				
Compensation shares transferred to non-controlling interests	轉撥至非控股股東權益的補償股份	-	-	-	-	-	(45,596)	-	-	-	-	-	-	(45,596)	45,596	-				
Disposal of partial interest in subsidiaries without losing control	出售附屬公司部分權益而無失去控制權	-	-	-	(57,394)	-	-	-	-	-	-	-	-	(57,394)	57,394	-				
Purchase of non-controlling interests	購買非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(119,922)	(119,922)				
Profit appropriated to reserves	撥作儲備的利潤	-	-	-	-	-	-	-	30,856	-	-	-	(30,856)	-	-	-				
Final dividend for 2017	2017年末期股息	-	-	-	-	-	-	-	-	-	-	-	(177,548)	(177,548)	-	(177,548)				
Dividend paid by a subsidiary to non-controlling shareholders	一間附屬公司向非控股股東權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,828)	(111,828)				
At 31 December 2018	於2018年12月31日	460,153	1,575,001*	(32,312)*	295,477*	55,538	(426,665)*	28,191*	729,975*	3,208,197*	(645)*	(100,739)*	6,507,837*	12,300,008	2,994,878	15,294,886				

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

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

\* These reserve accounts comprise the consolidated other reserves of RMB11,784,317,000 (2017: RMB10,556,491,000) in the consolidated statement of financial position.

\* 該等儲備帳目包括綜合財務狀況表中的綜合其他儲備人民幣11,784,317,000元(2017年：人民幣10,556,491,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018  
截至2018年12月31日止年度

	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前利潤	<b>2,024,851</b>	1,852,625
Adjustments for:	以下各項調整：		
Interest income	利息收入	6	(33,327)
Depreciation and amortisation	折舊及攤銷	<b>801,432</b>	906,334
Gain on deemed disposal of shares in an associate	視作出售一間聯營公司股份的收益	12	–
Gain on partial disposal of shares in an associate	出售一間聯營公司部分股份的收益	12	–
Foreign exchange loss/(gain), net (Reversal of impairment)/	外匯虧損/(收益)淨額	12	(621,812)
impairment of trade receivables	應收貿易款項 (減值撥回)/減值	11	(50,727)
Impairment of other receivables	其他應收款項減值	11	3,901
Impairment of goodwill	商譽減值	12	6,478
Impairment of equity investments designated at fair value through profit or loss	指定為以公允價值計量且其變動計入損益的權益投資減值	12	183,081
Impairment of property, plant and equipment	出售物業、廠房及設備減值	12	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	12	–
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產收益	12	459
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產股息收入	12	–
Gain on disposal of an available-for-sale equity investment	出售可供出售權益投資收益	12	(6,551)
Gain on disposal of equity investments designated at fair value through profit or loss	出售指定為以公允價值計量且其變動計入損益的權益投資收益	12	–
Fair value gain on investment properties	投資物業公允價值收益	12	(312,441)
Fair value gains on equity investments at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資公允價值收益	12	–
Dividend income from equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資股息收入	12	(89,605)
Dividend income from available-for-sale equity investments	來自可供出售權益投資的股息收入	12	(175,073)
Finance costs	融資成本	13	–
Share of profits and losses of associates	應佔聯營公司損益		(40,081)
Share of loss of a joint venture	應佔一間合營企業虧損		924,616
			(27,707)
			79
		<b>3,333,602</b>	2,526,748

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018  
截至2018年12月31日止年度

		Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Decrease in completed properties held for sale	持有待售已落成物業減少		<b>570,502</b>	546,111
Additions of properties under development	發展中物業增加		<b>(1,073,351)</b>	(921,661)
Decrease in inventories	存貨減少		<b>1,233</b>	43,440
Provision for retirement benefits paid	已付退休福利撥備	35	<b>(919)</b>	(847)
Decrease in trade receivables	應收貿易款項減少		<b>393</b>	8,462
Increase in prepayments and other receivables	預付款項及其他應收款項增加		<b>(223,412)</b>	(82,464)
Increase/(decrease) in trade and bills payables	應付貿易款項及票據增加/(減少)		<b>804,338</b>	(119,915)
Increase in deposits received, accruals and other payables	已收按金、應計費用及其他應付款項增加		<b>2,017,233</b>	649,227
Cash generated from operations	經營所得現金		<b>5,429,619</b>	2,649,101
Interest received	已收利息		<b>64,395</b>	33,327
PRC tax paid	已付中國稅項		<b>(598,688)</b>	(604,210)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>4,895,326</b>	2,078,218

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018  
截至2018年12月31日止年度

	Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(468,932)	(517,071)
Purchase of items of investment properties	購買投資物業項目	(26,818)	(30,990)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	4,732	11,295
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其 變動計入損益的 金融資產所得款項	540,455	337,733
Purchase of available-for-sale equity investments	購買可供出售權益投資	—	(1,020,139)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且 其變動計入其他全面收益 的權益投資所得款項	401,239	—
Purchase of land lease prepayments	購買土地租賃預付款項	(23,068)	(76,947)
Purchase of other intangible assets	購買其他無形資產	(838)	(2,507)
Purchase of non-controlling interests	購買非控股股東權益	—	(103)
Loans to a related party	向一名關聯方的貸款	(399,933)	(399,933)
Repayment of a loan by a related party	一名關聯方償還貸款	399,933	200,000
Loans to an associate	向一間聯營公司的貸款	(120,000)	—
Repayment of a loan by an associate	一間聯營公司償還貸款	66,000	112,646
Repayment of loan by a third party	一名第三方償還貸款	60,000	—
Loan to a third party	向一名第三方的貸款	—	(70,000)
Acquisition of subsidiaries	收購附屬公司	—	(96,418)
Increase in an investment in an associate	增加於一間聯營公司的投資	(193,445)	(4,000)
Acquisition of interests in a joint venture	收購於一間合營企業的權益	(2,000)	(1,000)
Proceeds from partial disposal of shares in an associate	出售一間聯營公司部分股份 所得款項	—	1,400,000
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東 支付股息	(111,828)	(73,501)
Dividend received from an associate	來自一間聯營公司的股息	5,569	7,938
Dividend income from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且 其變動計入其他全面收益 的權益投資股息收入	36,362	—
Dividend income from available-for-sale equity investments	來自可供出售權益投資的 股息收入	—	40,081
Decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)	108,374	(164,294)
Net cash flows from investing activities	投資活動產生的現金流量淨額	275,802	(347,210)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018  
截至2018年12月31日止年度

	Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
用於融資活動的現金流量			
New bank loans and other borrowings		8,032,128	12,404,089
Repayment of bank loans		(9,531,097)	(11,828,996)
Interest paid		(1,214,756)	(1,189,423)
Loans from a fellow subsidiary		429,139	232,328
Repayment of loans from fellow subsidiaries		(609,640)	(1,081,252)
Purchase of non-controlling interests		(119,922)	–
Final dividend paid		(177,548)	(13,341)
Net cash flows used in financing activities		(3,191,696)	(1,476,595)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
現金及現金等價物增加淨額			
Effect of foreign exchange rate changes, net		1,979,432	254,413
Cash and cash equivalents at beginning of year		(131,304)	74,790
		1,456,783	1,127,580
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
年末現金及現金等價物		3,304,911	1,456,783
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及現金等價物結餘分析			
Cash and bank balances	31	3,304,911	1,456,783
Cash and cash equivalents as stated in the statement of cash flows		3,304,911	1,456,783



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Maoye International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 August 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address has been changed to P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Ky1-1205 Cayman Islands with effect from 1 October 2016 and the head office and principal place of business of the Company is located at 38/F, World Finance Centre, 4003 Shennan East Road, Shenzhen, the People’s Republic of China (the “**PRC**”). The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the operation and management of department stores and property development in Mainland China.

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

#### Information about subsidiaries

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

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Maoye Department Store Holdings Limited 茂業百貨控股有限公司	British Virgin Islands 11 September 2007 英屬維爾京群島 2007年9月11日	US\$2/US\$50,000 2美元/50,000美元	100	–	Investment holding 投資控股
Maoye Department Stores (China) Limited (“ <b>Maoye China</b> ”) 茂業百貨(中國)有限公司(「茂業中國」)	Hong Kong 7 December 1993 香港 1993年12月7日	HK\$100,000 100,000港元	–	100	Investment holding 投資控股
Zhongzhao Commercial Market Development (Shenzhen) Co., Ltd. ** 中兆商業市場開發(深圳)有限公司**	PRC/Mainland China 18 June 2004 中國/中國大陸 2004年6月18日	HK\$1,000,000 1,000,000港元	–	100	Investment holding 投資控股
Zhongzhao Investment Management Co., Ltd. (“ <b>Zhongzhao</b> ”)** 中兆投資管理有限公司(「中兆」)**	PRC/Mainland China 28 October 1997 中國/中國大陸 1997年10月28日	RMB50,000,000 人民幣50,000,000元	–	100	Investment holding 投資控股

### 1. 公司及集團資料

茂業國際控股有限公司(「本公司」)於2007年8月8日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案，以經合併及修訂者為準)註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址已變更為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Ky1-1205 Cayman Islands，自2016年10月1日起生效，而本公司總辦事處及主要營業地點則位於中華人民共和國(「中國」)深圳深南東路4003號世界金融中心38樓。本公司及其附屬公司(統稱「本集團」)主要於中國大陸從事百貨店經營及管理與物業發展業務。

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

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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2018年12月31日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Dahua Investment (China) Limited 大華投資(中國)有限公司	Hong Kong 28 May 2008 香港 2008年5月28日	HK\$100/HK\$10,000 100港元/10,000港元	-	100	Investment holding 投資控股
Shenzhen Maoye Shangsha Co., Ltd. ("Shenzhen Maoye Shangsha")** 深圳茂業商廈有限公司(「深圳茂業商廈」)**	PRC/Mainland China 31 January 1996 中國/中國大陸 1996年1月31日	US\$320,000,000 320,000,000美元	-	100	Investment holding and operation of department stores 投資控股及經營百貨店
Shenzhen Maoye Department Store Shennan Co., Ltd. ** 深圳市茂業百貨深南有限公司**	PRC/Mainland China 20 April 2000 中國/中國大陸 2000年4月20日	RMB1,000,000 人民幣1,000,000元	-	82.38	Operation of a department store 經營百貨店
Shenzhen Department Store Co., Ltd. ** 深圳茂業百貨有限公司**	PRC/Mainland China 20 April 2000 中國/中國大陸 2000年4月20日	RMB536,869,782 人民幣536,869,782元	-	82.38	Operation of a department store 經營百貨店
Shenzhen Maoye Department Store Huaqiangbei Co., Ltd. ** 深圳市茂業百貨華強北有限公司**	PRC/Mainland China 31 March 2003 中國/中國大陸 2003年3月31日	RMB1,000,000 人民幣1,000,000元	-	82.38	Operation of a department store 經營百貨店
Shenzhen Maoye Oriental Times Department Store Co., Ltd. ** 深圳市茂業東方時代百貨有限公司**	PRC/Mainland China 8 August 2005 中國/中國大陸 2005年8月8日	RMB1,200,000 人民幣1,200,000元	-	82.38	Operation of a department store 經營百貨店
Zhuhai City Maoye Department Store Co., Ltd.** 珠海市茂業百貨有限公司**	PRC/Mainland China 24 August 2001 中國/中國大陸 2001年8月24日	RMB4,800,000 人民幣4,800,000元	-	82.38	Operation of a department store 經營百貨店
Shenzhen Maoye Internet Financial Service Co., Ltd. ** 深圳茂業互聯網金融服務有限公司**	PRC/Mainland China 27 October 2015 中國/中國大陸 2015年10月27日	RMB10,000,000 人民幣10,000,000元	-	100	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chongqing Maoye Department Store Co., Ltd. ** 重慶茂業百貨有限公司**	PRC/Mainland China 27 August 2004 中國/中國大陸 2004年8月27日	RMB30,000,000 人民幣30,000,000元	-	82.38	Operation of a department store 經營百貨店
Taiyuan Maoye Department Store Co., Ltd. ** 太原茂業百貨有限公司**	PRC/Mainland China 11 April 2008 中國/中國大陸 2008年4月11日	RMB1,005,000,000 人民幣1,005,000,000元	-	100	Operation of a department store 經營百貨店
Chongqing Buy First Business Co., Ltd. ** 重慶百福樂商貿有限公司**	PRC/Mainland China 16 September 2008 中國/中國大陸 2008年9月16日	RMB102,481,500 人民幣102,481,500元	-	82.38	Operation of a supermarket 經營超市
Shenzhen Maoye Tiandi Investment Consultant Co., Ltd. ** 深圳茂業天地投資顧問有限公司**	PRC/Mainland China 18 August 2008 中國/中國大陸 2008年8月18日	RMB208,320,000 人民幣208,320,000元	-	100	Investment holding 投資控股
Shenzhen Maoye Commercial Investment Consultant Co., Ltd. ** 深圳茂業商用投資顧問有限公司**	PRC/Mainland China 18 August 2008 中國/中國大陸 2008年8月18日	RMB208,320,000 人民幣208,320,000元	-	100	Investment holding 投資控股
Shanxi Maoye Land and Real Estate Development Co., Ltd. ** 山西茂業置地房地產開發有限公司**	PRC/Mainland China 18 November 2008 中國/中國大陸 2008年11月18日	RMB100,000,000 人民幣100,000,000元	-	100	Property development 房地產發展
Changzhou Maoye Department Store Co., Ltd. ** 常州茂業百貨有限公司**	PRC/Mainland China 21 May 2009 中國/中國大陸 2009年5月21日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shenyang Maoye Times Property Co., Ltd. ** 沈陽茂業時代置業有限公司**	PRC/Mainland China 24 September 2007 中國/中國大陸 2007年9月24日	RMB8,000,000 人民幣8,000,000元	-	100	Property development 房地產發展
Shenzhen Municipal Maoye Advertisement Co., Ltd. ** 深圳市茂業廣告有限公司**	PRC/Mainland China 25 December 2002 中國/中國大陸 2002年12月25日	RMB2,000,000 人民幣2,000,000元	-	100	Provision of advertising services 提供廣告服務
Taizhou First Department Store Co., Ltd. ** 泰州第一百貨商店有限公司**	PRC/Mainland China 20 May 1994 中國/中國大陸 1994年5月20日	RMB18,950,000 人民幣18,950,000元	-	80.16	Operation of a department store 經營百貨店
Wuxi Yibai Property Limited ** 無錫億百置業有限公司**	PRC/Mainland China 15 April 2008 中國/中國大陸 2008年4月15日	RMB202,500,000 人民幣202,500,000元	-	90	Property development 房地產發展
Shenyang Maoye Department Store Co., Ltd. ** 沈陽茂業百貨有限公司**	PRC/Mainland China 13 May 2010 中國/中國大陸 2010年5月13日	RMB155,000,000 人民幣155,000,000元	-	100	Operation of a department store 經營百貨店
Jinzhou Maoye Property Co., Ltd. ** 錦州茂業置業有限公司**	PRC/Mainland China 9 July 2010 中國/中國大陸 2010年7月9日	HK\$193,000,000 193,000,000港元	-	100	Property development 房地產發展
Baoding Maoye Department Store Co., Ltd. ** 保定茂業百貨有限公司**	PRC/Mainland China 20 September 2010 中國/中國大陸 2010年9月20日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Huaian Maoye Property Co., Ltd. ** 淮安茂業置業有限公司**	PRC/Mainland China 30 September 2010 中國/中國大陸 2010年9月30日	RMB206,000,000 人民幣206,000,000元	-	100	Property development 房地產發展
Shandong Zibo Maoye Department Co., Ltd. ** 山東省淄博市茂業百貨股份有限公司**	PRC/Mainland China 7 January 1999 中國/中國大陸 1999年1月7日	RMB143,887,180 人民幣143,887,180元	-	80	Operation of a department store 經營百貨店
Baoding Maoye Land and Real Estate Development Co., Ltd. (Formerly Baoding Lingchuang Land and Real Estate Development Co., Ltd.) ("Baoding Lingchuang") ** 保定茂業房地產開發有限公司**	PRC/Mainland China 18 December 2006 中國/中國大陸 2006年12月18日	RMB50,000,000 人民幣50,000,000元	-	100	Property development 房地產發展
Chengdu Chengshang Industrial (Holdings) Co., Ltd. ** 成都成商實業(控股)有限公司**	PRC/Mainland China 12 July 2005 中國/中國大陸 2005年7月12日	RMB5,000,000 人民幣5,000,000元	-	82.38	Investment holding 投資控股
Linyi Maoye Department Store Co., Ltd. ** 臨沂茂業百貨有限公司**	PRC/Mainland China 3 November 2010 中國/中國大陸 2010年11月3日	RMB5,000,000 人民幣5,000,000元	-	100	Operation of a department store 經營百貨店
Taizhou Maoye Property Co., Ltd. ** 泰州茂業置業有限公司**	PRC/Mainland China 8 November 2010 中國/中國大陸 2010年11月8日	HK\$1,124,800,000 1,124,800,000港元	-	100	Property development 房地產發展
Hong Kong Maoye Department Store (Yangzhou) Co., Ltd. ** 香港茂業百貨(揚州)有限公司**	PRC/Mainland China 16 May 1996 中國/中國大陸 1996年5月16日	RMB64,643,046 人民幣64,643,046元	-	70	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Zibo Maoye Shangsha Co., Ltd. ** 淄博茂業商廈有限公司**	PRC/Mainland China 25 June 1994 中國/中國大陸 1994年6月25日	RMB81,800,000 人民幣81,800,000元	-	80	Operation of department stores and supermarket chain stores 經營百貨店及連鎖超市
Maoye Commercial Co., Ltd. ("Maoye Commercial") * 茂業商業股份有限公司(「茂業商業」)*	PRC/Mainland China 31 December 1993 中國/中國大陸 1993年12月31日	RMB1,731,982,546 人民幣1,731,982,546元	-	82.38	Investment holding and operation of department stores 投資控股及經營百貨店
Chengdu Maoye Property Co., Ltd. ** 成都茂業置業有限公司**	PRC/Mainland China 18 March 1998 中國/中國大陸 1998年3月18日	RMB48,000,000 人民幣48,000,000元	-	80.66	Investment holding 投資控股
Chengshang Group Nanchong Maoye Co., Ltd. ("Nanchong Maoye") ** 成商集團南充茂業百貨有限公司(「南充茂業」)**	PRC/Mainland China 20 November 2001 中國/中國大陸 2001年11月20日	RMB20,000,000 人民幣20,000,000元	-	82.38	Operation of a department store 經營百貨店
Nanchong Zefu Trade Co., Ltd. ** 南充澤福商貿有限公司**	PRC/Mainland China 5 November 2014 中國/中國大陸 2014年11月5日	RMB21,500,000 人民幣21,500,000元	-	82.38	Operation of a department store 經營百貨店
Nanchong Zhimei Trade Co., Ltd. ** 南充志美商貿有限公司**	PRC/Mainland China 17 November 2014 中國/中國大陸 2014年11月17日	RMB3,800,000 人民幣3,800,000元	-	82.38	Operation of a department store 經營百貨店
Chengshang Group Holdings Co., Ltd. ** 成商集團控股有限公司**	PRC/Mainland China 9 March 1998 中國/中國大陸 1998年3月9日	RMB1,378,417,349 人民幣1,378,417,349元	-	82.38	Property leasing 物業租賃

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Leshan E'mei Shan Chengshang Phoenix Co., Ltd. ** 樂山市峨眉山風景區成商鳳凰湖有限公司**	PRC/Mainland China 11 March 1997 中國/中國大陸 1997年3月11日	RMB33,730,000 人民幣33,730,000元	-	65.90	Operation of a hotel and provision of ancillary services 經營旅館及提供配套服務
Chengdu People's Department Store (Group) Mianyang Co., Ltd. ** 成都人民商場(集團)綿陽有限公司**	PRC/Mainland China 13 September 2007 中國/中國大陸 2007年9月13日	RMB5,000,000 人民幣5,000,000元	-	82.38	Operation of a department store 經營百貨店
Chengshang Group Chengdu People's Department Store Co., Ltd. ** 成商集團成都人民商場有限公司**	PRC/Mainland China 21 August 2009 中國/中國大陸 2009年8月21日	RMB20,000,000 人民幣20,000,000元	-	82.38	Investment holding and operation of department stores 投資控股及經營百貨店
Chengdu Maoye Estate Co., Ltd. ** 成都茂業地產有限公司**	PRC/Mainland China 15 July 2008 中國/中國大陸 2008年7月15日	RMB8,000,000 人民幣8,000,000元	-	82.38	Property development 房地產發展
Heze Maoye Department Store Co., Ltd. ** 荷澤茂業百貨有限公司**	PRC/Mainland China 29 December 2008 中國/中國大陸 2008年12月29日	RMB5,000,000 人民幣5,000,000元	-	74.14	Operation of a department store 經營百貨店
Jiangsu Maoye Department Stores ** 江蘇茂業百貨有限公司**	PRC/Mainland China 9 May 2012 中國/中國大陸 2012年5月9日	RMB325,000,000 人民幣325,000,000元	-	100	Property development 房地產發展
Baotou Maoye Dongzheng Real Estate Development Co., Ltd. ** 包頭市茂業東正房地產開發有限公司**	PRC/Mainland China 26 October 2011 中國/中國大陸 2011年10月26日	RMB10,000,000 人民幣10,000,000元	-	100	Property development 房地產發展

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## 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Laiwu Maoye Property Co., Ltd. ** 萊蕪茂業置業有限公司**	PRC/Mainland China 25 December 2012 中國/中國大陸 2012年12月25日	RMB20,000,000 人民幣20,000,000元	-	100	Operation of a department store 經營百貨店
Shenzhen Maoye Investment Holdings Co., Ltd.** 深圳茂業投資控股有限公司**	PRC/Mainland China 24 August 2012 中國/中國大陸 2012年8月24日	RMB545,465,800 人民幣545,465,800元	-	100	Investment holding 投資控股
Shenyang Anli Real Estate Co., Ltd. ("Shenyang Anli") ** 瀋陽安立置業經營有限責任公司(「瀋陽安立」)**	PRC/Mainland China 4 August 2005 中國/中國大陸 2005年8月4日	RMB133,000,000 人民幣133,000,000元	-	100	Investment holding and property management 投資控股及物業管理
Maoye Hotel Shenyang ** 瀋陽茂業酒店有限公司**	PRC/Mainland China 30 August 2007 中國/中國大陸 2007年8月30日	RMB10,000,000 人民幣10,000,000元	-	99	Hotel business 酒店業務
Liaoning Logistics Co., Ltd. ("Liaoning Logistics") ** 遼寧物流有限公司(「遼寧物流」)**	PRC/Mainland China 12 May 2003 中國/中國大陸 2003年5月12日	RMB78,000,000 人民幣78,000,000元	-	99.94	Investment holding and property development 投資控股及房地產發展
Shenyang Zhanye Property Co., Ltd. ("Zhanye") ** 瀋陽展業置地有限公司(「展業」)**	PRC/Mainland China 2 September 1999 中國/中國大陸 1999年9月2日	RMB245,000,000 人民幣245,000,000元	-	50.94	Property development 房地產發展
Shandong Weizhou Property Co., Ltd. ** 山東濰州置業有限公司**	PRC/Mainland China 11 August 2009 中國/中國大陸 2009年8月11日	RMB50,000,000 人民幣50,000,000元	-	100	Property development 房地產發展



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## 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Qinhuangdao Maoye Real Estate Development Co., Ltd. ** 秦皇島茂業房地產開發有限公司**	PRC/Mainland China 4 January 2012 中國/中國大陸 2012年1月4日	RMB5,000,000 人民幣5,000,000元	-	100	Property development 房地產發展
Qinhuangdao Maoye Property Co., Ltd. ** 秦皇島茂業置業房地產開發有限公司**	PRC/Mainland China 19 May 2016 中國/中國大陸 2016年5月19日	RMB8,000,000 人民幣8,000,000元	-	82.38	Property development 房地產發展
Qinhuangdao Jinyuan Real Estate Development Co., Ltd. ** 秦皇島市金原房地產開發有限公司**	PRC/Mainland China 8 August 2000 中國/中國大陸 2000年8月8日	RMB135,000,000 人民幣135,000,000元	-	100	Property development 房地產發展
Zibo Maoye Property Co., Ltd. ** 濰博茂業置業有限公司**	PRC/Mainland China 29 November 2013 中國/中國大陸 2013年11月29日	RMB20,000,000 人民幣20,000,000元	-	100	Property development 房地產發展
Qinhuangdao Maoye Holdings Co., Ltd. ("Maoye Holdings") ** 秦皇島茂業控股有限公司(「茂業控股」)**	PRC/Mainland China 4 August 2008 中國/中國大陸 2008年8月4日	RMB886,517,865 人民幣886,517,865元	-	100	Operation of a department store 經營百貨店
Qinhuangdao Jinyuan Housing Decoration Market Co., Ltd. ** 秦皇島金原家居裝飾城有限公司**	PRC/Mainland China 20 November 2003 中國/中國大陸 2003年11月20日	RMB1,000,000 人民幣1,000,000元	-	100	Property leasing 物業租賃
Qinhuangdao Maoye Department Store Co., Ltd. ** 秦皇島茂業百貨有限公司**	PRC/Mainland China 26 June 2001 中國/中國大陸 2001年6月26日	RMB342,301,588 人民幣342,301,588元	-	100	Operation of a supermarket 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Qinhuangdao Hualian Jinyuan Property Management Co., Ltd. ** 秦皇島茂業物業服務有限公司**	PRC/Mainland China 26 June 2001 中國/中國大陸 2001年6月26日	RMB5,000,000 人民幣5,000,000元	-	100	Property leasing 物業租賃
Qinhuangdao Jinyuan Property Service Co., Ltd. ** 秦皇島市金原商業管理有限責任公司**	PRC/Mainland China 14 April 2001 中國/中國大陸 2001年4月14日	RMB140,000,000 人民幣140,000,000元	-	100	Property management 物業管理
Anhui Guorun Investment and Development Co., Ltd. ** 安徽國潤投資發展有限公司**	PRC/Mainland China 4 October 1998 中國/中國大陸 1998年10月4日	RMB294,330,000 人民幣294,330,000元	-	100	Investment holding and property development 投資控股及房地產發展
Chuzhou Maoye Investment and Development Co., Ltd. ** 滁州茂業投資發展有限公司**	PRC/Mainland China 25 April 2003 中國/中國大陸 2003年4月25日	RMB70,000,000 人民幣70,000,000元	-	100	Property development 房地產發展
Wuhu Guorun Investment and Development Co., Ltd. ** 蕪湖國潤投資發展有限公司**	PRC/Mainland China 16 May 2002 中國/中國大陸 2002年5月16日	RMB110,000,000 人民幣110,000,000元	-	100	Property development 房地產發展
Huainan Maoye Investment and Development Co., Ltd. ** 淮南茂業投資發展有限公司**	PRC/Mainland China 26 March 2002 中國/中國大陸 2002年3月26日	RMB31,600,000 人民幣31,600,000元	-	100	Property development 房地產發展
Chengdu Renhe Spring Department Store Co., Ltd. ** 成都市仁和春天百貨有限公司**	PRC/Mainland China 29 October 1997 中國/中國大陸 1997年10月29日	RMB40,000,000 人民幣40,000,000元	-	82.38	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengdu Qingyang District Renhe Chuntian Department Store Limited ** 成都市青羊區仁和春天百貨有限公司**	PRC/Mainland China 29 November 2007 中國/中國大陸 2007年11月29日	RMB185,000,000 人民幣185,000,000元	-	82.38	Operation of a department store 經營百貨店
Inner Mongolia Victory Commercial (Group) Management Co., Limited ** 內蒙古維多利商業管理(集團)有限公司**	PRC/Mainland China 16 June 2002 中國/中國大陸 2002年6月16日	RMB170,000,000 人民幣170,000,000元	-	57.67	Investment holding and operation of a department store 投資控股及經營百貨店
Inner Mongolia Victory Xincheng Commercial Management Co., Limited ** 內蒙古維多利新城商業管理有限公司**	PRC/Mainland China 15 January 2008 中國/中國大陸 2008年1月15日	RMB140,000,000 人民幣140,000,000元	-	57.67	Operation of a department store 經營百貨店
Inner Mongolia Jinweili Commercial Management Co., Limited ** 內蒙古金維利商業管理有限公司**	PRC/Mainland China 24 March 2015 中國/中國大陸 2015年3月24日	RMB10,000,000 人民幣10,000,000元	-	57.67	Operation of a department store 經營百貨店
Baotou Victory Mall Co., Limited ** 包頭市維多利商廈有限公司**	PRC/Mainland China 14 April 2009 中國/中國大陸 2009年4月14日	RMB10,000,000 人民幣10,000,000元	-	57.67	Operation of a department store 經營百貨店
Inner Mongolia Victory Supermarket Chain Co., Limited ** 內蒙古維多利超市連鎖有限公司**	PRC/Mainland China 6 March 2003 中國/中國大陸 2003年3月6日	RMB20,000,000 人民幣20,000,000元	-	57.67	Operation of a supermarket 經營超市
Baotou Victory Commercial Management Co., Limited ** 包頭市維多利商業管理有限公司**	PRC/Mainland China 28 October 2013 中國/中國大陸 2013年10月28日	RMB3,000,000 人民幣3,000,000元	-	57.67	Operation of a department store 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

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

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股份面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baotou Victory Supermarket Chain Co., Limited ** 包頭市維多利超市連鎖有限公司**	PRC/Mainland China 30 December 2013 中國/中國大陸 2013年12月30日	RMB500,000 人民幣500,000元	-	57.67	Operation of a supermarket 經營超市
Hohhot Victory Real Estate Development Co., Limited ** 呼和浩特市維多利房地產開發有限公司**	PRC/Mainland China 29 November 2001 中國/中國大陸 2001年11月29日	RMB30,000,000 人民幣30,000,000元	-	57.67	Property development 房地產發展
Hohhot Victory Property Management LLC ** 呼和浩特市維多利物業服務有限責任公司**	PRC/Mainland China 25 January 2008 中國/中國大陸 2008年1月25日	RMB500,000 人民幣500,000元	-	57.67	Property leasing 物業租賃
Baotou Victory Property Management Co., Limited ** 包頭市維多利物業管理有限公司**	PRC/Mainland China 21 May 2014 中國/中國大陸 2014年5月21日	RMB1,000,000 人民幣1,000,000元	-	57.67	Property management 物業管理
Maoye Data Intelligence Information Technology (Shenzhen) Co., Limited ** 茂業數智聯合信息技術(深圳)有限公司**	PRC/Mainland China 23 January 2017 中國/中國大陸 2017年1月23日	RMB10,000,000 人民幣10,000,000元	-	98	Investment holding 投資控股
Shenzhen Maoye Commercial Factoring Co., Limited ** 深圳茂業商業保理有限公司**	PRC/Mainland China 17 December 2017 中國/中國大陸 2017年12月17日	RMB5,000,000 人民幣5,000,000元	-	82.38	Investment holding 投資控股

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

\* 一家A股在中國上海證券交易所上市的附屬公司

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

\*\* 根據中國法律註冊為有限責任公司的公司

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.

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.1 BASIS OF PREPARATION

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

As at 31 December 2018, the Group had net current liabilities of approximately RMB6,436,225,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flow and its ability to renew the bank loans and other borrowings. The directors have carefully assessed the Group’s liquidity position having taken into account:

- (1) the Group’s expected cash inflows from operating activities in 2019;
- (2) the directors of the Company are also confident that bank borrowings, which will expire during the next 12 months, could be renewed upon expiration based on the Group’s past experience and credit standing;
- (3) the unutilized credit facility of the Group amounted to RMB1,410,000,000 as at 31 December 2018; and
- (4) subsequent to 31 December 2018, the Group has obtained new banking facilities with an aggregate amount of RMB200,000,000 with maturity of one year.

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

### 2.1 編製基準

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

於2018年12月31日，本集團的流動負債淨額約為人民幣6,436,225,000元。本集團償還到期債務的能力很大程度上倚賴其未來經營現金流量以及其續借銀行貸款及其他借款的能力。經考慮以下因素，董事已審慎評估本集團的流動資金狀況：

- (1) 本集團於2019年經營活動產生的預期現金流入；
- (2) 本公司董事亦有信心，根據本集團的過往經驗及信譽，於未來12個月內到期的銀行借款可於到期時續借；
- (3) 於2018年12月31日，本集團的未動用信貸融資額度為人民幣1,410,000,000元；及
- (4) 於2018年12月31日後，本集團已取得於一年後到期的新銀行融資，總額為人民幣200,000,000元。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2018.

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

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

### 2.1 編製基準(續)

#### 合併基準

該等綜合財務報表由本集團截至2018年12月31日止年度的財務報表組成。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有權力控制投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合入賬,並持續計入綜合入賬,直至失去控制權當日為止。

損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股股東權益,即使此舉引致非控股權益有虧絀結餘。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數對銷。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化,本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以權益交易入賬。

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## 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognizes (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 recognizes (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 recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to IFRS 1 and IAS 28

### 2.1 編製基準(續)

#### 合併基準(續)

若本集團喪失對附屬公司的控制權，則本集團須終止確認(i)附屬公司的所有資產(包括商譽)與負債，(ii)任何非控制性權益的賬面值及(iii)記入權益的累積匯兌差額；並確認(i)已收代價的公允價值，(ii)任何保留的投資的公允價值及(iii)任何於損益中產生的盈餘與虧絀。先前確認為其他全面收益的本集團持有的股份部分應按本集團已直接出售相關資產或負債所需相同基準適當地重分類至損益或留存盈利中。

### 2.2 會計政策的變動及披露

本集團已就本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第2號(修訂本)	以股份付款交易的分類及計量
國際財務報告準則第4號(修訂本)	在國際財務報告準則第4號保險合約下應用國際財務報告準則第9號金融工具
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益
國際財務報告準則第15號(修訂本)	澄清國際財務報告準則第15號客戶合約收益
國際會計準則第40號(修訂本)	轉讓投資物業
國際財務報告詮釋委員會第22號	外幣交易與預付代價
2014年至2016年週期的年度改進	國際財務報告準則第1號及國際會計準則第28號(修訂本)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to IFRS 4 and *Annual Improvements 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, The nature and the impact of the new and revised IFRSs are described below:

- (a) Amendments to IFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.
- (b) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, and impairment.

The Group has applied IFRS 9 prospectively, and has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

#### *Classification and measurement*

The following information sets out the impacts of adopting IFRS 9 on the statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

### 2.2 會計政策的變動及披露(續)

除國際財務報告準則第4號(修訂本)及2014年至2016年週期的年度改進與編製本集團財務報表無關外，新訂及經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第2號(修訂本)處理三大範疇：歸屬條件對計量現金結算股份付款交易的影響；為履行僱員股份付款交易稅務責任而預扣若干金額的股份付款交易(附有淨額結算安排)的歸類；以及股份付款交易條款與條件修改令其歸類由現金結算變為權益結算的會計處理方法。該等修訂釐清，計量權益結算股份支付時歸屬條件的入賬方法，亦適用於現金結算股份支付。該等修訂引入一個例外情況，在符合若干條件時，為履行僱員股份付款交易稅務責任而預扣若干金額的股份付款交易(附有淨額結算安排)，將整項歸類為權益結算股份付款交易。此外，該等修訂亦釐清，倘若現金結算股份支付的條款條件有所修改，令其成為權益結算股份付款交易，該交易自修訂日期起作為權益結算交易入賬。由於本集團並無任何以現金償付的股份付款交易，亦無具有預扣稅淨額結算特徵的股份付款交易，故有關修訂並無對本集團的財務狀況或表現構成影響。
- (b) 國際財務報告準則第9號金融工具取代國際會計準則第39號金融工具：確認及計量，於2018年1月1日或之後開始的年度期間生效，將金融工具的三大會計處理範疇：分類及計量以及減值合併。

本集團已於其後應用國際財務報告準則第9號，並已對2018年1月1日適用年初權益結餘確認過渡性調整。因此，比較資料並無重列，並繼續根據國際會計準則第39號匯報。

#### *分類及計量*

以下資料載列於財務狀況表採納國際財務報告準則第9號的影響，包括以國際財務報告準則第9號預期信貸虧損(「預期信貸虧損」)取代國際會計準則第39號所產生的信貸虧損計量的影響。



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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.2 會計政策的變動及披露(續)

#### (b) (continued)

##### Classification and measurement (continued)

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

#### (b) (續)

##### 分類及計量(續)

於2018年1月1日根據國際會計準則第39號的賬面值與根據國際財務報告準則第9號匯報的結餘對賬如下：

	Notes 附註	Category 類別	IAS 39 measurement 國際會計準則第39號計量		ECL 預期信貸虧損 RMB'000 人民幣千元	IFRS 9 measurement 國際財務報告準則第9號計量	
			Amount 金額	Re- classification 重新分類 RMB'000 人民幣千元		Amount 金額	Category 類別
<b>Financial assets</b>							
Equity investments designated at fair value through other comprehensive income		N/A 不適用	-	2,187,462	-	2,187,462	FVOCI <sup>1</sup>
From: Available-for-sale investments	(i)		-	2,187,462	-		
Available-for-sale investments		AFS <sup>2</sup>	2,937,478	(2,937,478)	-	-	N/A 不適用
To: Equity investments designated at fair value through other comprehensive income	(i)			(2,187,462)	-		
To: Financial assets at fair value through profit or loss	(ii)			(750,016)	-		
Trade receivables	(iii)	L&R <sup>3</sup>	7,991	-	(1,636)	6,355	AC
Financial assets included in prepayments, other receivables and other assets		L&R	3,209,654	-	(31,039)	3,178,615	AC
Financial assets at fair value through profit or loss		FVPL <sup>5</sup>		750,016		750,016	FVPL
From: Available-for-sale investments	(ii)			750,016			
Pledged deposits		L&R	298,522	-	-	298,522	AC
Cash and cash equivalents		L&R	1,686,034	-	-	1,686,034	AC
<b>Total assets</b>			<b>47,831,805</b>	<b>-</b>	<b>(32,675)</b>	<b>47,799,130</b>	
<b>Financial liabilities</b>							
Trade and bills payables		AC <sup>4</sup>	2,953,491	-	-	2,953,491	AC
Financial liabilities included in other payables and accruals		AC	7,583,674	-	-	7,583,674	AC
Interest-bearing bank and other borrowings		AC	19,739,023	-	-	19,739,023	AC
<b>Total liabilities</b>			<b>31,625,148</b>	<b>-</b>	<b>-</b>	<b>31,625,148</b>	

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (b) (continued)

- 1 FVOCI: Financial assets at fair value through other comprehensive income
- 2 AFS: Available-for-sale investments
- 3 L&R: Loans and receivables
- 4 AC: Financial assets or financial liabilities at amortised cost
- 5 FVPL: Financial assets or financial liabilities at fair value through profit or loss

Notes:

- (i) The Group has elected the option to irrevocably designate certain of its previous available-for-sale equity investments as equity investments designated at fair value through other comprehensive income.
- (ii) The Group has classified its unlisted investments previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these non-equity investments did not pass the contractual cash flow characteristics test in IFRS 9.
- (iii) The gross carrying amounts of the trade receivables under the column "IAS 39 measurement – Amount" represent the amounts after adjustments for the adoption of IFRS 15 but before the measurement of ECLs.

#### Impairment

The following table reconciles the aggregate opening impairment allowances under IAS 39 to the ECL allowances under IFRS 9. Further details are disclosed in notes 29, 30 and 33 to the financial statements.

		Impairment allowances under IAS 39 at 31 December 2017	Re-measurement	ECL allowances under IFRS 9 at 1 January 2018
		於2017年12月31日 根據國際會計準則第39號 的減值撥備 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	於2018年1月1日 根據國際財務報告準則 第9號的預期 信貸虧損撥備 RMB'000 人民幣千元
Trade receivables	應收貿易款項	19,338	1,636	20,974
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	17,561	31,039	48,600
		36,899	32,675	69,574

### 2.2 會計政策的變動及披露(續)

#### (b) (續)

- 1 FVOCI: 以公允價值計量且其變動計入其他全面收益的金融資產
- 2 AFS: 可供出售投資
- 3 L&R: 貸款及應收款項
- 4 AC: 按攤銷成本計量的金融資產或金融負債
- 5 FVPL: 以公允價值計量且其變動計入損益的金融資產或金融負債

附註:

- (i) 本集團已議決不可撤回地指定若干過往可供出售權益投資為指定為以公允價值計量且其變動計入其他全面收益的權益投資。
- (ii) 由於該等非權益投資未能通過國際財務報告準則第9號的合約現金流量特性測試，故本集團將其先前分類為可供出售投資的未上市投資分類為以公允價值計量且其變動計入損益的金融資產。
- (iii) 「國際會計準則第39號計量—金額」一項下的應收貿易款項的賬面淨值指採納國際財務報告準則第15號進行調整後但於計量預期信貸虧損前的金額。

#### 減值

下表為將根據國際會計準則第39號的年初減值撥備總額與根據國際財務報告準則第9號的預期信貸虧損撥備的進行對賬。進一步詳情於財務報表附註29、30及33披露。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策的變動及披露(續)

#### (b) (continued)

*Impact on reserves and retained profits*

The impact of transition to IFRS 9 on reserves and retained profits is as follows:

#### (b) (續)

*對儲備及留存盈利的影響*

改用國際財務報告準則第9號對儲備及留存盈利的影響如下：

		<b>Reserves and retained profits 儲備及 留存盈利 RMB'000 人民幣千元</b>
<b>Asset revaluation reserve under IFRS 9 (including available-for-sale investment revaluation reserve under IAS 39)</b>	<b>根據國際財務報告準則第9號的資產 重估儲備(包括根據國際會計準則 第39號的可供出售投資重估儲備)</b>	
Balance as at 31 December 2017 under IAS 39	根據國際會計準則第39號 於2017年12月31日的結餘	2,470,908
Remeasurement of equity investments designated at fair value through other comprehensive income previously measured at cost under IAS 39	重新計量指定為以公允價值計量且 其變動計入其他全面收益的權益投資 (先前根據國際會計準則第39號 按成本計量)	67,064
Deferred tax in relation to the above	有關上述的遞延稅項	(16,766)
Non-controlling interests in relation to the above	有關上述的遞延稅項非控股股東權益	(20,200)
Balance as at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號 於2018年1月1日的結餘	2,501,006
<b>Retained profits</b>	<b>留存盈利</b>	
Balance as at 31 December 2017 under IAS 39	根據國際會計準則第39號 於2017年12月31日的結餘	5,941,344
Recognition of expected credit losses for trade receivables under IFRS 9	根據國際財務報告準則第9號確認 應收貿易應收款項的預期信貸虧損	(1,636)
Recognition of expected credit losses for other receivables under IFRS 9	根據國際財務報告準則第9號確認 其他應收款項的預期信貸虧損	(31,039)
Deferred tax in relation to the above	有關上述的遞延稅項	8,169
Balance as at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號 於2018年1月1日的結餘	5,916,838

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of IFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 11, IAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of IFRS 15:

		Notes 附註	Increase 增加 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Completed properties held for sale	持有待售已落成物業	(i)	29,772
<b>Liabilities</b>	<b>負債</b>		
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	(i)	29,772

### 2.2 會計政策的變動及披露(續)

- (c) 國際財務報告準則第15號及其修訂本取代了國際會計準則第11號建造合約、國際會計準則第18號收入及相關解釋，且除有限例外情況外，其適用於所有客戶合約收益。國際財務報告準則第15號建立一個新五步模式，以入賬處理客戶合約收益。根據國際財務報告準則第15號，收益按反映實體預期就向客戶轉讓貨品或服務而有權換取的代價金額確認。國際財務報告準則第15號的原則是為計量及確認收益提供一個更具結構性的方法。該準則亦引入廣泛的定性及定量披露規定，包括收入總額的分拆、有關履約責任的資料、合約資產及負債賬目結餘於不同時期的變動，以及重大判斷及估計。有關披露資料載於財務報表附註3及5。由於應用國際財務報告準則第15號，本集團已就財務報表附註2.4的收入確認改變會計政策。

本集團已透過採用經修訂的採納追溯法採納國際財務報告準則第15號。根據此方法，本集團可對於首次應用日期的所有合約或僅對於該日尚未完成的合約應用該準則。本集團已選擇僅對於2018年1月1日尚未完成的合約應用該準則。

首次應用國際財務報告準則第15號的累計影響被視為對2018年1月1日年初結餘的調整。因此，比較資料並無重列，並繼續根據國際會計準則第11號、國際會計準則第18號及相關解釋進行匯報。

下文載列採納國際財務報告準則第15號對2018年1月1日各項財務報表項目金額的影響：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (c) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of IFRS 15. The adoption of IFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

Consolidated statement of profit or loss for the year ended 31 December 2018:

### 2.2 會計政策的變動及披露(續)

#### (c) (續)

下文載列採納國際財務報告準則第15號對2018年12月31日及截至2018年12月31日止年度各項財務報表項目金額造成的影響。採納國際財務報告準則第15號並無對其他全面收益或本集團的經營、投資及融資現金流量造成的影響。第一列顯示根據國際財務報告準則第15號錄得的金額，而第二列則顯示國際財務報告準則第15號並無獲採納的情況下的金額：

截至2018年12月31日止年度的綜合損益表：

			Amounts prepared under 根據以下準則得出的金額		
			IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	Previous IFRS 過往的國際 財務報告準則 RMB'000 人民幣千元	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元
		Notes 附註			
Revenue	收入	(i)	6,117,247	6,090,702	26,545
Cost of sales	銷售成本	(i)	(2,225,826)	(2,199,281)	(26,545)
Gross profit	毛利		3,891,421	3,891,421	–
Finance costs	融資成本	(iii)	(1,010,188)	(987,562)	(22,626)
Profit before tax	除稅前利潤		2,024,851	2,047,477	(22,626)
Income tax expense	所得稅開支		(897,630)	(903,287)	5,657
Profit for the year	本年利潤		1,127,221	1,144,191	(16,970)
Attributable to:	以下人士應佔：				
Owners of the parent	母公司權益持有人		799,403	816,373	(16,970)
Non-controlling interests	非控股股東權益		327,818	327,818	–
			1,127,221	1,144,191	(16,970)
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益 持有人應佔 每股盈利				
Basic	基本		RMB15.55 cents 人民幣15.55分	RMB15.55 cents 人民幣15.55分	–
Diluted	攤薄		RMB15.55 cents 人民幣15.55分	RMB15.55 cents 人民幣15.55分	–

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (c) (continued)

Consolidated statement of financial position as at 31 December 2018:

### 2.2 會計政策的變動及披露(續)

#### (c) (續)

於2018年12月31日的綜合財務狀況表：

			Amounts prepared under 根據以下準則得出的金額		
		Notes 附註	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	Previous IFRS 過往的國際 財務報告準則 RMB'000 人民幣千元	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元
Properties under development	發展中物業	(i)	5,686,270	5,576,377	109,893
Deferred tax assets	遞延稅項資產	(i)	587,436	581,780	5,656
<b>Total assets</b>	<b>總資產</b>		<b>6,273,706</b>	<b>6,158,157</b>	<b>115,549</b>
Deposits received, accruals and other payables	已收按金、應計費用 及其他應付款項	(i),(ii)	8,455,686	8,323,167	132,519
<b>Total liabilities</b>	<b>負債總額</b>		<b>8,455,686</b>	<b>8,323,167</b>	<b>132,519</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>15,294,886</b>	<b>15,311,856</b>	<b>(16,970)</b>
Retained profits	留存盈利	(i),(iii)	11,784,317	11,801,287	(16,970)
<b>Total equity</b>	<b>權益總額</b>		<b>15,294,886</b>	<b>15,311,856</b>	<b>(16,970)</b>

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

於2018年1月1日的調整性質以及於2018年12月31日的財務狀況表及截至2018年12月31日止年度的損益表出現顯著變動的原因載列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (c) (continued)

##### (i) Accounting for sales of properties

In prior reporting periods, the Group accounted for sales of properties when significant risk and rewards of ownership have been transferred to the customers on delivery of a property in its entirety at a single time upon vacant possession and not continuously as construction progresses.

Under IFRS 15, the Group's contracts with customers for the sale of properties generally include one performance obligation and the Group has concluded that revenue from sales of properties should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery based on the contract terms of existing sales contracts. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

In prior reporting periods, proceeds received from customers for pre-sold properties were presented as deferred revenue and no interest was accrued on the advances received.

Under IFRS 15, for contracts where the period between the payments by the customer differs from the transfer of the promised goods or service, the transaction price and the amount of revenue from the sales is adjusted for the effects of a financing component, if significant. The Group concluded that there is a significant financing component considering the length of time between the customers' payment and the transfer of properties to customers and the prevailing interest rates in the market. The transaction price is discounted to take into consideration the significant financing component. The Group recognised contract liabilities for the interest on the advances received from customers with a significant financing component. In addition, reclassifications have been made from deferred revenue from the pre-sale of properties to contract liabilities for the outstanding balance of advances from customers.

The statement of financial position as at 1 January 2018 was restated, resulting in recognition of contract liabilities, an increase in properties held for sale and a decrease in deferred revenue from the pre-sale of properties amounting to RMB1,280,812,000, RMB29,772,000 and RMB1,251,040,000, respectively.

### 2.2 會計政策的變動及披露(續)

#### (c) (續)

##### (i) 物業銷售的會計處理

於過往報告期間，當重大風險和回報在交付物業所有權的特定時點全部轉移給客戶時，本集團就物業銷售進行會計處理，而非按建造進度陸續進行。

根據國際財務報告準則第15號，本集團與客戶就物業銷售訂立的合約一般包括一項履約責任，而本集團已得出結論，物業銷售收入應於資產控制權轉讓至客戶時（一般為交付時，此乃根據現有銷售合約的合約條款）確認。因此，採納國際財務報告準則第15號並未對收入確認的時間產生影響。

於過往報告期間，就預售物業自客戶取得的所得款項呈列為遞延收入，且所收墊款並無應計任何利息。

根據國際財務報告準則第15號，對於客戶付款期間與所承諾的貨物或服務轉讓期間不同的合約，交易價格及銷售收入金額將根據融資組成部分的影響進行調整（倘重大）。考慮到客戶付款與向客戶轉讓物業之間的時間長短以及市場現行利率，本集團認為，該等合約存在重大融資組成部分。交易價格經計及重大融資組成部分後貼現。本集團就具有重大融資組成部分的已收客戶墊款的利息確認合約負債。此外，預售物業所得遞延收入的尚未償還客戶墊款結餘已重新分類為合約負債。

2018年1月1日的財務狀況表經重列後，分別導致確認合約負債人民幣1,280,812,000元、持有待售已落成物業增加人民幣29,772,000元及預售物業所得墊款減少人民幣1,251,040,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (c) (continued)

##### (ii) Consideration received from customers in advance

Before the adoption of IFRS 15, the Group recognised consideration received from customers in advance for the sale of prepaid card as deferred revenue which is included in deposit received, accruals and other payables and accruals. Under IFRS 15, the amount is classified as contract liabilities which are included in deposit received, accruals and other payables.

Therefore, upon adoption of IFRS 15, the Group reclassified RMB1,148,665,000 from deferred revenue to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under IFRS 15, RMB1,306,714,000 was reclassified from deferred revenue to contract liabilities in relation to the consideration received from customers in advance for the sale of prepaid cards.

##### (iii) Other adjustments

In addition to the adjustments described above, other items of the primary financial statements such as tax and finance costs were adjusted as necessary.

- (d)** Amendments to IAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

### 2.2 會計政策的變動及披露(續)

#### (c) (續)

##### (ii) 預收客戶代價

採納國際財務報告準則第15號前，本集團將銷售預付卡的預收客戶代價確為遞延收入，並計入已收按金、應計費用以及其他應付款項及應計費用。根據國際財務報告準則第15號，有關金額獲分類為合約負債，並計入按金、應計費用及其他應付款項

因此，採納國際財務報告準則第15號後，本集團將於2018年1月1日的預收客戶代價人民幣1,148,665,000元由遞延收入重新分類為2018年1月1日的合約負債。

於2018年12月31日，根據國際財務報告準則第15號，銷售預付卡的預收客戶代價人民幣1,306,714,000元已由遞延收入重新分類為合約負債

##### (iii) 其他調整

除上述調整外，本集團已按需要調整稅項及融資成本等主要財務報表的其他項目。

- (d)** 國際會計準則第40號(修訂本)澄清實體應將物業(包括在建或發展中物業)轉撥至或轉撥自投資物業的時間。該修訂本列明，物業在符合或不再符合投資物業的定義，且有證據證明用途出現變動時，其用途即屬有所變動。單憑管理層對物業用途的意向變動不足以證明其用途有所變動。該修訂本並無對本集團的財務狀況或表現造成影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(e) IFRIC 22 provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.2 會計政策的變動及披露(續)

(e) 國際財務報告詮釋委員會詮釋第22號在應用國際會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下釐定交易日期的方式提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項存在多筆預付款項或預收款項，實體應就每筆付款或預收代價釐定交易日期。由於本集團釐定初步確認非貨幣性資產或非貨幣性負債所用匯率的會計政策與該詮釋提供的指引一致，故該詮釋並無對本集團的財務報表造成影響。

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第3號 (修訂本)	業務的定義 <sup>2</sup>
國際財務報告準則第9號 (修訂本)	負債賠償的預付條款 <sup>1</sup>
國際財務報告準則第10號 及國際會計準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間 出售或注入資產 <sup>4</sup>
國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際會計準則第1號及 國際會計準則第8號 (修訂本)	重要性之定義 <sup>2</sup>
國際會計準則第19號 (修訂本)	計劃修訂、縮減 或償付 <sup>1</sup>
國際會計準則第28號 (修訂本)	於聯營公司及合營 企業的長期權益 <sup>1</sup>
國際財務報告詮釋委員會 第23號	所得稅處理的 不確定 <sup>1</sup>
2015年至2017年週期的 年度改進	國際財務報告準則 第3號、國際財務 報告準則第11號、 國際會計準則 第12號及國際會計 準則第23號 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2020年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 強制生效日期待定，惟可予應用

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below:

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

國際財務報告準則第3號(修訂本)澄清業務的定義及提供有關定義的額外指引。該修訂本澄清，一組綜合活動及資產須至少包括一項參數與一個重要過程，且兩者須共同對創造收益的能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益的參數及過程的情況下，業務亦可存續。該修訂本取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估，相反，其重點放在已取得的參數及已取得的重要過程能否共同對創造收益的能力作出重大貢獻。該修訂本亦收窄收益的定義，聚焦向客戶提供的貨品或服務、投資收入或來自日常活動的其他收入。此外，該修訂本提供有關評估已取得的過程是否屬重大的指引，並引入選擇性公允價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團預期將於2020年1月1日起提前採納該修訂本。

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂本規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。就不構成業務的資產交易而言，交易產生的盈虧於投資者的損益確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將於日後應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號及國際會計準則第28號(修訂本)的先前強制生效日期，待對聯營公司及合營企業的會計處理完成較廣泛的審議後，再行確定新的強制生效日期。然而，該等修訂本目前已可應用。

# NOTES TO FINANCIAL STATEMENTS

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRS 16, replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that right-of-use assets of RMB2,811,870,000 and lease liabilities of RMB2,811,870,000 will be recognised at 1 January 2019.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃、準則詮釋委員會第15號經營租賃－優惠及準則詮釋委員會第27號評估涉及租賃法律形式交易的內容。該準則列載確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則訂明給予承租人兩項選擇性租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除非使用權資產符合國際會計準則第40號投資物業的定義，或與重估模式適用的某類別物業、廠房及設備有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會因租賃負債利息而增加，以及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號有關出租人會計處理的規定。出租人將繼續使用與國際會計準則第17號相同的歸類原則，對所有租賃進行歸類，並區分經營租賃與融資租賃。與國際會計準則第17號相比，國際財務報告準則第16號要求承租人及出租人作出更廣泛的披露。承租人於應用該項準則時，可選擇進行全面追溯採用，或經調節的追溯採用。本集團將自2019年1月1日起採納國財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡條文，以確認首次採納的累計影響作為對2019年1月1日的留存盈利年初結餘的調整，且將不會重列比較數據。此外，本集團計劃對過往應用國際會計準則第17號識別為租賃的合約應用新規定，並按餘下租賃付款現值計量租賃負債(使用本集團於首次應用日期的增量借貸利率貼現)。資產使用權將按租賃負債金額計量，並按任何緊接首次應用日期前於財務狀況表確認的租賃相關預付或應計租賃付款金額進行調整。本集團計劃就租期於首次應用日期12個月內終止的租賃合約採用相關標準容許的豁免情況。於2018年，本集團已詳細評估採納國際財務報告準則第16號的影響。本集團估計，人民幣2,811,870,000元的使用權資產及人民幣2,811,870,000元的租賃負債將於2019年1月1日確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "**uncertain tax positions**"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號修訂本提供一個新的重大定義。新定義訂明，倘資料遺漏、失實或模糊不清，而可能合理預期會影響用作一般用途的財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料的性質或重要性而定。倘資料失實可能合理預期影響主要使用者作出的決定，則屬重大。本集團預期自2020年1月1日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第28號(修訂本)澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業的權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分且並無應用權益法的長期權益。因此，於該等長期權益的會計處理中，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值規定)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業投資淨額減值的情況下，方會於投資淨額(包括長期權益)應用國際會計準則第28號。本集團預期於2019年1月1日採納該等修訂本，並使用修訂本的過渡性規定，根據2019年1月1日所存在的事實及情況評估其就該等長期權益的業務模式。本集團亦有意於採納該等修訂後，採用前期重列比較資料的寬免。

國際財務報告詮釋委員會第23號說明在稅務處理涉及會影響國際會計準則第12號應用的不確定性因素(常稱為「**不確定課稅情況**」)時的所得稅(即期或遞延)會計處理。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費，亦無具體說明與不確定稅務處理有關的利息及罰款要求。該詮釋具體說明(i)實體有否單獨考慮不確定稅務處理；(ii)實體就稅務機關進行的稅務處理調查作出的假設；(iii)實體釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率的方式；及(iv)實體考慮事實及情況變動的方式。該詮釋將於日後在不利用後見之明的情況下全面追溯應用，或按應用的累積影響追溯應用(作為首次採納當日年初權益的調整，且並不會重列比較資料)。本集團預期自2019年1月1日起採納該詮釋。該詮釋預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest or 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 its associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. 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 joint ventures is included in the consolidated statement of profit or loss and the consolidated other comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司為一家實體，而本集團對其擁有一般不少於20%股本投票權的長期權益，且可對其發揮重大影響力。重大影響力指的是參與被投資方的財務和經營決策的權力，但不是控制或者是共同控制這些決策的權力。

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營企業的投資根據會計權益法按本集團分佔淨資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。本集團應佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當聯營公司或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業進行交易產生的未變現盈利及虧損按本集團應佔該等聯營公司或合營企業的投資撇銷，惟倘未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司或合營企業的投資分類為持有待售，其根據國際財務報告準則第5號持有待售的非流動資產及已終止業務入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT 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.

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 re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized 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 recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previously held equity interests, over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognized in profit or loss as a gain on bargain purchase.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併採用購買法入賬。轉讓的代價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團為換取被收購方控股權而發行的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允價值或按被收購方的可辨別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予其持有人於清盤時按比例分佔資產淨值的權利。非控股權益的所有其他組成部分按公允價值計量。收購成本於產生時支付。

本集團會於收購一項業務時根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括分開被收購方主合約中的嵌入式衍生工具。

若分步驟進行業務合併，則先前持有的股本權益按收購日期的公允價值重新計量，而產生的任何盈虧則於損益中確認。

收購方所轉讓的任何或然代價將按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股股東權益確認的金額及先前持有的任何權益的總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目的總額低於所收購資產淨值的公允價值，其差額將於評估後於損益內確認為議價收購收益。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment loss. Goodwill is tested for impairment annually 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 combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties, FVPL and FVOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset 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 takes place either in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset 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.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。倘有事件或情況變動顯示賬面值出現減值跡象，商譽須每年進行減值測試。本集團每年於12月31日對商譽進行減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起被分配至預期可受惠於合併的本集團各現金產生單位或現金產生單位組別。

減值按與商譽有關的現金產生單位(現金產生單位組別)的可收回金額進行評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位(現金產生單位組別)，並已出售該單位的部分業務，則於釐定出售事項的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留的現金產生單位部分計量。

#### 公允價值計量

本集團在各報告期末按公允價值計量其投資物業、按公允價值計入損益及按公允價值計入其他全面收益。公允價值是指市場參與者在計量日期的有序交易中，出售一項資產所能收到的價格。公允價值計量是基於出售資產的交易在相關資產的主要市場進行，或在不存在主要市場的情況下，則在相關資產的最有利市場進行的假設。主要或最有利市場必須是本集團能夠進入的市場。資產的公允價值是基於市場參與者在對該資產或負債定價時(假設市場參與者以經濟利益為先的方式行事)所採用的假設計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要(續)

#### 公允價值計量(續)

非金融資產的公允價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可得數據支持的估值方法計量公允價值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公允價值的所有資產均根據對公允價值計量整體具有重大影響的最低層級輸入值在下述公允價值層級內進行分類：

- 第一級 – 基於相同資產或負債在活躍市場上的未經調整報價
- 第二級 – 基於對公允價值計量具有重大影響的最低層級輸入值可直接或間接被觀察的估值方法
- 第三級 – 基於對公允價值計量具有重大影響的最低層級輸入值不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過(基於對公允價值計量整體具有重大影響的最低層級輸入值)重新評估分類，以決定層級制度中各個層級間是否有轉移。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), 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 to disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized 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 recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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 recognized for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

如有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、金融資產及投資物業)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值或公允價值(以較高者為準)減銷售成本而計量，並就個別資產而釐定，除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，則在此情況下，會就資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至現值。減值虧損乃於產生期間自綜合損益表與減值資產功能相符的相關開支類別扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損不再存在或可能已經減少。倘出現任何上述跡象，則會估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產的可收回金額的估計有變動時，方可撥回，惟撥回金額不可高於假設過往年度並無確認該資產的減值虧損的情況下，該資產應有的賬面值(扣除任何折舊／攤銷)。撥回該等減值虧將計入其產生期間的損益表內。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要(續)

#### 關聯方

符合以下條件的一方會被視為本集團的關聯方：

- (a) 該名人士為一名人士或與其關係密切的家庭成員，而該人士(i)控制或共同控制本集團；(ii)對本集團具有重大影響力；或(iii)為本集團或其母公司的主要管理層成員；

或

- (b) 該名人士為符合下列任何一項條件的實體：

- (i) 該實體與本集團同屬於一個集團；
- (ii) 該實體為本集團的聯營公司或合營企業(或其他實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 其中一方為第三方的合營企業，而另一方為該第三方的聯營公司；
- (v) 該實體為本集團或本集團相關實體的僱員提供僱傭後福利計劃作為福利；
- (vi) 該實體由(a)項中所述人士控制或共同控制；
- (vii) (a)(i)項中所述人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 實體或其屬一部分的任何集團成員公司向本集團或本集團的母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (or valuation) less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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 capitalized 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 recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 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、廠房及設備按成本值或評估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其達到運作狀況及地點作擬定用途的任何直接應計成本。

成本亦可能包括從權益轉移以外幣購買物業、廠房及設備的合資格現金流對沖的任何收益或虧損。

物業、廠房及設備項目投入運作後產生的開(例如維修及維護開支)一般於產生期間自綜合損益表扣除。於符合確認標準的情況下，大型檢查開支於資產賬面值撥充資本以作代替。倘物業、廠房及設備的主要部份須分期替換，本集團會確認該等部份為具有特定可使用年期的個別資產並據此將其折舊。

本公司進行估值的頻密程度足以確保重估資產的公允價值其賬面值不會出現重大差異。物業、廠房及設備的價值變動乃作為資產重估儲備變動處理。倘若該儲備總額不足以抵銷虧絀(按個別資產計算)，則不足之數將自損益表中扣除。任何其後的重估盈餘會以之前扣除的數額計入損益表。基於資產經重估賬面值的折舊與基於該項資產原始成本的折舊的差額部份，每年會由資產重估儲備轉撥至留存盈利。出售重估資產時，已就過往估值變現的資產重估儲備相關部分轉撥至留存盈利，列作儲備變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings 土地及樓宇	2.25%至9%
Machinery and equipment 機器及設備	9%至19%
Motor vehicles 汽車	11.25%至19%
Furniture, fittings and other equipment 家具、裝飾及其他設備	7.5%至19%
Leasehold improvements 租賃物業裝修	10%至20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the consolidated statement of profit or loss in the period the asset is derecognized is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents properties under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊乃於各物業、廠房及設備項目的估計可使用年期內以直線法攤銷其成本至剩餘價值計算得出。就此所使用的主要年折舊率如下：

#### Annual depreciation rate 年折舊率

Land and buildings 土地及樓宇	2.25%至9%
Machinery and equipment 機器及設備	9%至19%
Motor vehicles 汽車	11.25%至19%
Furniture, fittings and other equipment 家具、裝飾及其他設備	7.5%至19%
Leasehold improvements 租賃物業裝修	10%至20%

倘若物業、廠房及設備項目內部份的可使用年期不同，則該項目的成本按合理基準分配至各部份，而各部份將獨立計算折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結算日審閱，並於適當時作出調整。

物業、廠房及設備項目(包括任何初步已確認的重大部份)於出售或預期日後使用或出售不會產生任何經濟利益時終止確認。在終止確認資產期間在綜合損益表確認的出售或報廢資產的收益或虧損，指按有關資產銷售所得款項淨額與賬面值之間的差額。

在建工程指興建中的物業，並按成本減任何減值虧損列賬及不會折舊。成本包括興建期間所產生的直接建造成本。工程完成及可供使用時，將由在建工程轉撥至物業、廠房及設備項下的適當分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property 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. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognized in the statement of profit or loss.

#### Properties under development

Properties under development are stated at cost, which include all development expenditures, including land costs, interest charges and other costs directly attributable to such properties.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

Properties under development are valued at the lower of cost and net realizable value at the end of the reporting period and any excess of cost over the net realizable value of an individual item of properties under development is accounted for as a provision. Net realizable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

### 2.4 主要會計政策概要(續)

#### 投資物業

投資物業是指為了賺取租金收入及／或資本升值，而不是為了用於生產商品、提供勞務或經營管理而持有的，或為了在一般業務過程中出售而持有的土地及樓宇權益（包括以經營租賃持有在其他方面符合投資物業定義的物業的租賃權益）。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業的公允價值變動所產生的收益或虧損計入其產生年度的損益表內。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度於損益表中內確認。

由投資物業轉撥至自用物業或存貨時，該物業其後會計處理的認可成本為用途改變當日的公允價值。倘本集團持有的自用物業成為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備以及折舊」所述的政策將該物業入賬，而該物業於當日的賬面值與公允價值的任何差額則根據上述「物業、廠房及設備以及折舊」所述的政策列作重估。由存貨轉撥至投資物業時，該物業於當日的賬面值與先前的公允價值的任何差額於損益表中確認。

#### 發展中物業

發展中物業按成本列賬，當中包括所有開發支出（包括土地成本，利息費用及其他可直接歸屬該等物業的成本）。

發展中物業分類為流動資產，惟倘相關物業開發項目的建設期預期在正常的運營週期內完成，則另作別論。

發展中物業以其報告期末的成本與可變現淨值的較低者計量，發展中物業個別項目的成本超出其可變現淨值的金額將列作撥備。可變現淨值是以管理層於一般業務過程中釐定的估計售價為基礎，並參考現行市況，減去完工預計產生的進一步成本以及銷售及營銷成本計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT 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 amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease prepayments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 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。於業務合併時收購的無形資產成本相等於收購日期的公允價值。無形資產的可使用年期將獲評為有限或無限。年期有限的無形資產其後於可使用經濟週期內攤銷，當有跡象顯示無形資產可能減值時須評估有否出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少須於各財政年度末檢討一次。

可使用年期無限的無形資產須每年個別或按現金產生單位級別進行減值測試。此等無形資產不予攤銷。可使用年期無限的無形資產的可使用年期須每年進行檢討，以釐定可使用年期無限的評估是否仍然適當。如不適當，則按預期基準將可使用年期的評估由無限變更為有限入賬。

#### 經營租賃

凡資產所有權的絕大部分回報及風險仍歸出租人所有的租約，均列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產均計入非流動資產，而根據經營租賃應收的租金則於租賃期內以直線法計入綜合損益表。倘本集團為承租人，則根據經營租賃應付的租金於租賃期內以直線法自綜合損益表扣除。

經營租賃項下土地租賃預付款項最初按成本列賬，其後於租賃期內以直線法確認。倘租金未能可靠分配至土地及樓宇部分，則全部租金計入物業、廠房及設備的土地及樓宇成本，列作融資租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

##### *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 (applicable from 1 January 2018)" 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.

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.

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.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用的國際財務報告準則第9號項下的政策)

##### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資部分的影響的可行權宜方法的應收貿易款項外，本集團初始按公允值加上交易成本(倘金融資產並非按公允值計入損益)計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項根據下文「收益確認(自2018年1月1日起適用)」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。

所有正常方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。正常方式買賣指遵循相關市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, 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, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用的國際財務報告準則第9號項下的政策)(續)

##### 後續計量

金融資產按其分類的後續計量如下：

##### 按攤銷成本計量的金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

##### 指定為以公允價值計量且其變動計入其他全面收益的金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合國際會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類指定為以公允價值計量且其變動計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，有關股息的經濟利益可能流入本集團且股息金額會被可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為以公允價值計量且其變動計入其他全面收益的權益投資不受減值評估影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of 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.

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用的國際財務報告準則第9號項下的政策)(續)

##### *以公允價值計量且其變動計入損益的金融資產*

以公允價值計量且其變動計入損益的金融資產包括持作買賣的金融資產，於首次確認時指定為以公允價值計量且其變動計入損益的金融資產，或強制要求按公允價值計量的金融資產。為於短期內出售或購回而購入的金融資產均列為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非被指定為有效對沖工具。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式，均按公允價值計入損益進行分類及計量。儘管上述債務工具須根據標準按攤銷成本或按公平值計入其他全面收益分類，惟於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

以公允價值計量且其變動計入損益的金融資產須按公允價值於財務狀況表入賬，而公允價值變動淨值則於損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股本投資。分類為按公允價值計入損益的金融資產的股權投資股息亦於取得支付權時於損益表中確認為其他收入，與股息相關的經濟利益很可能會流入本集團並能可靠地計量股息金額。

#### 投資及其他金融資產(於2018年1月1日之前適用的國際會計準則第39號項下的政策)

##### *初步確認及計量*

金融資產於初步確認時分類為以公允價值計量且其變動計入損益的金融資產、貸款及應收款項及可供出售的金融投資，或者分類為指定作有效對沖的對沖工具的衍生工具(倘適用)。金融資產進行初始確認時按公允價值加收購金融資產應佔交易成本計量，惟以公允價值計量且其變動計入損益的金融資產除外。

所有正常方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。正常方式買賣指遵循相關市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortized cost using the effective interest rate method less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the statement of profit or loss. The loss arising from impairment is recognized in the consolidated statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

### 2.4 主要會計政策概要(續)

投資及其他金融資產(於2018年1月1日之前適用的國際會計準則第39號項下的政策)(續)

##### *後續計量*

金融資產按其分類的後續計量如下：

##### *以公允價值計量且其變動計入損益的金融資產*

以公允價值計量且其變動計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入損益的金融資產。為了於短期內出售而收購的金融資產均列為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非其按國際會計準則第39號所定義被指定為有效對沖工具。

以公允價值計量且其變動計入損益的金融資產須按公允價值於財務狀況表入賬，並將公允價值正數變動淨值於其他收入及收益列賬，而公允價值的負變動淨值則於損益表列賬為融資成本。該等公允價值變動不包括此等金融資產所賺取的任何股息或利息，此等股息或利息乃根據下文「收入確認(於2018年1月1日之前適用)」一段所載的政策確認。

首次確認時指定為以公允價值計量且其變動計入損益的金融資產已於首次確認當日指定，且僅於符合國際會計準則第39號的準則情況下方會進行。

##### *貸款及應收款項*

貸款及應收款項指附帶固定或可釐定付款金額，並沒有在活躍市場報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及收購時的任何折讓或溢價，並包括組成實際利率一部分的費用或成本。實際利率的攤銷於損益表的其他收入列賬。減值產生的虧損於綜合損益表的貸款融資成本及銷售成本或應收款項的其他經營開支項內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(於2018年1月1日之前適用的國際會計準則第39號項下的政策)(續)

##### *可供出售金融投資*

可供出售金融投資指上市及非上市權益投資及債務證券的非衍生金融資產。分類為可供出售金融資產的權益投資即未被分類為持作買賣亦非指定為以公允價值計量且其變動計入損益的金融資產。該分類中的債務證券擬以並無具體到期日持有且因應流動資金需要和市場變化而出售。

於初始確認後，可供出售金融投資隨後按公允價值計量，而未變現收益或虧損確認為其他全面收益中的可供出售投資重估儲備，直至投資終止確認為止，屆時累計收益或虧損均計入損益表的其他收入，或者直至該投資被確定減值為止，屆時該等累計收益或虧損由可供出售投資重估儲備重新分類至損益表中的其他收益或虧損。持有可供出售金融投資期間所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文就「收入確認(於2018年1月1日之前適用)」所載的政策於損益表確認為其他收入。

倘因為(a)非上市權益投資的合理公允價值估計可變範圍龐大或(b)於估計公允價值時無法合理評估並使用該範圍內不同估計的可能性而未能可靠衡量非上市權益投資的公允價值，則該等投資均按成本減任何減值虧損列賬。

本集團評估於短期內出售可供出售金融資產的能力和意圖是否仍然恰當。當本集團於罕見情況下因市場喪失活躍性而無法買賣該等金融資產，倘管理層有能力和意圖於可見將來持有該等資產或持有該等資產直至到期日為止，則本集團可將該等金融資產重新分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (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 of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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(於2018年1月1日之前適用的國際會計準則第39號項下的政策)(續)

##### 可供出售金融投資(續)

就自可供出售類別重新分類的金融資產而言，於重新分類當日的公允價值賬面值成為其新攤銷成本，而該資產任何先前於權益的收益或虧損須在該投資的剩餘年限內按實際利率法攤銷至損益。任何新攤銷成本與到期金額之間的差額亦在資產的剩餘年限內按實際利率法予以攤銷。若該資產於其後被確定為減值，則先前計入權益的金額重新分類至損益表。

#### 終止確認金融資產(自2018年1月1日起適用的國際財務報告準則第9號項下政策及自2018年1月1日起適用的國際會計準則第39號項下政策)

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)將初步在下列情況下終止確認(即從本集團綜合財務狀況表移除):

- 收取資產所得現金流量的權利屆滿；或
- 本集團轉讓收取資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在並無重大延誤的情況下，將所得現金流量全數付予第三方；且(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團轉讓收取資產所得現金流量的權利或已訂立轉付安排，則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權時，本集團就持續參與已轉讓資產的程度確認有關資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

對已轉讓資產以提供對已轉讓資產擔保的方式持續參與，會以該資產原本的賬原值及本集團可能須償付的代價上限較低者計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(自2018年1月1日起適用的國際財務報告準則第9號項下政策)

本集團就所有並非以公允價值計量且其變動計入損益的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

##### 一般方法

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備(不論違約的時間)(全期預期信貸虧損)。

本集團於各個報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。

本集團將逾期90日的合約付款視為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可將其視為金融資產違約。當沒有合理預期可收回合約現金流量時，金融資產將予以撇銷。

按攤付成本列賬的金融資產於一般方法下會出現減值，且在以下階段對其分類，以計量預期信貸虧損，惟採用簡化方法計量的應收貿易賬款除外，詳情如下。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

- 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

#### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(自2018年1月1日起適用的國際財務報告準則第9號項下政策)(續)

- 步驟1 – 金融工具的信貸風險自初始確認以來並無顯著增加，且虧損撥備按相等於12個月預期信貸虧損的金額計量。
- 步驟2 – 金融工具的信貸風險自初始確認以來顯著增加，惟並非信貸減值金融資產，且虧損撥備按相等於全期預期信貸虧損的金額計量。
- 步驟3 – 金融資產於報告日期出現信貸減值(但並非購買或原始信貸減值)，且虧損撥備按相等於全期預期信貸虧損的金額計量。

#### *簡化方法*

就不包含重要融資部分的應收貿易賬款而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據每個報告期的全期預期信貸虧損確認虧損撥備。本集團構建了一個基於本集團歷史信貸虧損的撥備矩陣模型，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

就包含重要融資部分的應收貿易賬款及應收租金而言，本集團選擇採用上述政策計算預期信貸虧損時採用的簡化方法作為其會計政策。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortized cost*

For financial assets carried at amortized cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognized in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the consolidated statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(於2018年1月1日之前適用的國際會計準則第39號項下政策)

本集團於各個報告日期評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初始確認資產後發生一項或多項事件，而有關事件對該項或該組金融資產的估計未來現金流量所造成的影響能夠可靠地估計，則顯示減值存在。減值跡象可包括債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減幅，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *以攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就不屬個別重大的金融資產，評估是否存在減值跡象。倘本集團認為按個別基準評估的金融資產並無客觀跡象顯示存有減值(無論是否重大)，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損將予以確認或繼續確認入賬，而不會計入共同減值評估內。

任何已確認減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之間的差額計量。估計未來現金流量的現值以金融資產的原先實際利率(即初始確認時計算的實際利率)貼現。

該資產的賬面值會直接減少或通過使用撥備帳減少，而虧損會於綜合損益表確認。利息收入於減少後的賬面值中以用於貼現未來現金流量的利率持續累計，以計量減值虧損。若日後無可能收回且所有抵押品已變現或已轉移至本集團，則貸款及應收款項連同任何相關撥備一同予以撇銷。

倘若在其後期間估計減值虧損金額因確認減值之後發生的事項而有所增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘撇銷金額於其後收回，則該項收回計入綜合損益表。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognized in the statement of profit or loss, is removed from other comprehensive income and recognized in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the consolidated statement of profit or loss – is removed from other comprehensive income and recognized in the consolidated statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognized directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(於2018年1月1日之前適用的國際會計準則第39號項下政策)(續)

##### *以成本列賬的資產*

倘有客觀證據顯示因未能可靠計量公允價值而並非按公允價值列賬的非上市權益工具出現減值虧損，則虧損金額按資產賬面值與按同類金融資產當時市場回報率貼現的估計未來現金流量現值之間的差額計量。該等資產的減值虧損不予撥回。

##### *可供出售金融投資*

就可供出售金融投資而言，本集團於各報告日期評估是否存在客觀證據顯示一項或一組投資出現減值。

倘可供出售資產出現減值，則其按成本(扣除任何本金及攤銷)與其當前公允價值之間差額，減去先前於損益表確認的任何減值虧損計算得出的金額於其他全面收入中剔除，並於損益表確認。

倘權益投資被分類為可供出售，客觀證據可能包括該投資的公允價值大幅或長期減少至低於其成本。「大幅」乃評估該投資的初始成本而「長期」乃評估其公允價值低於初始成本的期間。倘有證據顯示出現減值，則按收購成本及當前公允價值之間的差額減任何有關之前於綜合損益表確認的投資減值虧損計算的累計虧損，會於其他全面收益中剔除，並於綜合損益表確認。分類為可供出售的權益工具減值虧損不會透過綜合損益表撥回。減值後的公允價值增加直接於其他全面收益中確認。

對於「大幅」或「長期」的定義需要運用判斷。在作出此判斷時，本集團會評估(其中包括)投資的公允價值低於其成本的持續時間或程度。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing loans and borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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 recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

##### Financial guarantee contracts (policies under IFRS 9 applicable from 1 January 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

### 2.4 主要會計政策概要(續)

#### 金融負債(自2018年1月1日起適用的國際財務報告準則第9號項下政策及於2018年1月1日之前適用的國際會計準則第39號項下政策)

##### 初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項，或於有效對沖中指定為有效對沖工具的衍生工具(如適用)。

所有金融負債初步按公允價值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付關連人士款項以及計息貸款及借款。

##### 後續計量

金融負債的後續計量按其分類進行，有關分類如下：

##### 貸款及借款

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認並按實際利率法進行攤銷時，則其損益在綜合損益表內確認。

攤銷成本經計及收購事項任何折讓或溢價以及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

##### 財務擔保合約(自2018年1月1日起適用的國際財務報告準則第9號項下政策)

本集團發行的財務擔保合約為因特定債務人未能按照債務工具所述條款支付款項而須向合約持有人支付款項以彌補就此所招致損失的合約。財務擔保合約初步按公允價值並按發行擔保直接應佔的交易成本調整後確認為負債。於初始確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)根據「金融資產減值(自2018年1月1日起適用的國際財務報告準則第9號項下政策)」所載政策而釐定的預期信貸虧損撥備；(ii)初步確認金額減(如適用)累計已確認收入金額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (continued)

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognized as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortized cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognized and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognized.

#### Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

A financial liability is derecognized 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 recognized in the statement of profit or loss.

#### Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要(續)

#### 金融負債(自2018年1月1日起適用的國際財務報告準則第9號項下政策及於2018年1月1日之前適用的國際會計準則第39號項下政策)(續)

##### 可轉換債券

具負債特徵的可轉換債券部分在財務狀況表中確認為負債(扣除交易成本)。發行可轉換債券時，負債部分的公允價值由同等的不可轉換債券的市場利率計算，此金額按攤銷成本為基礎列賬為長期負債，直至其到期轉換或贖回為止。所得款項剩餘部分將分配至轉換權，且確認為及計入股東權益(扣除交易成本)。轉換權的賬面值將不會在隨後年度重新計量。交易成本根據有關工具於首次確認時以負債與權益部分的所得款項分配比例，分攤至可轉換債券的負債及權益部分。

#### 終止確認金融負債(自2018年1月1日起適用的國際財務報告準則第9號及於2018年1月1日之前適用的國際會計準則第39號項下政策)

當負債項下的責任解除或取消或屆滿時，會終止確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一負債所取代，或現有負債的條款被大幅修改，則有關更替或修訂將被視作終止確認原有負債及確認新負債，而各項賬面值之間的差額將在損益表確認。

#### 抵銷金融工具(自2018年1月1日起適用的國際財務報告準則第9號及於2018年1月1日之前適用的國際會計準則第39號項下政策的政策)

倘目前有可強制執行的法律權力抵銷已確認的金額且有意按照淨額結清，或變現資產同時結清負債，則金融資產和金融負債可予抵銷並於財務狀況表中呈報淨額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realizable value. Cost of merchandise is determined on the moving weighted average method basis. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realizable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

#### 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 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.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

#### Provisions

A provision is recognized 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 recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

#### Coupon liabilities

Coupon liabilities are recognized based on the fair value of bonus points or coupons granted to customers in accordance with the announced bonus point scheme and the Group's past experience on the level of redemption of coupons and are recorded in other payables. The revenue of the Group is deducted when the coupon liabilities are recognized.

### 2.4 主要會計政策概要(續)

#### 存貨

存貨包括為轉售而購入的貨物，並按成本或可變現淨值(以較低者為準)列賬。貨物成本以變動加權平均法計算。可變現淨值按估計售價減截至完成及出售時將予產生的任何估計成本計算。

#### 持有待售已落成物業

持有待售已竣工物業按成本或可變現淨值(以較低者為準)列賬。成本按未售物業應佔的土地及樓宇成本總額的比例釐定。可變現淨值由董事按現行市價以單項物業為基準估計。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物由手頭現金，可隨時兌換為已知數額現金、價值變動風險極微且於取得當日起計三個月內到期的活期存款，減去須在要求時償還的銀行透支組成，為本集團現金管理不可分割的部分。

就綜合財務狀況表而言，現金及現金等價物包括用途並無限制的手頭現金及銀行存款。

#### 撥備

因過往事項而產生的現時責任(法定或推斷)且可能導致日後需要付出資源以履行有關責任，並可合理估計責任的金額時，則提撥準備。

當貼現的影響屬重大時，已確認的撥備金額為於各報告期末就履行責任估計所需的未來開支現值。隨時間流逝所產生的已貼現現值增加金額計入綜合損益表的融資成本。

#### 現金折扣券負債

現金折扣券負債按根據已公佈積分獎賞計劃給予客戶的積分獎賞或現金折扣券的公允價值以及本集團過往兌換現金折扣券的經驗確認，並計入其他應付款項。本集團的收入於現金折扣券負債確認時扣除。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized 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 and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, 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 and associates, deferred tax assets are only recognized 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 utilized.

### 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。有關損益外確認項目的所得稅於損益外確認，即於其他全面收益或直接於權益內確認。

本期間的即期稅項資產及負債根據於報告期末已頒佈或實質頒佈之稅率(及稅法)，並計及本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計算。

遞延所得稅以負債法按於報告日期資產及負債的稅基與其作財務申報用途的賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債於初始確認商譽或就業務合併以外的交易資產或負債時產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響；及
- 就投資於附屬公司及聯營公司相關的應課稅暫時差額而言，倘能夠控制暫時差額的撥回時間，且暫時差額可能不會於可預見將來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。倘可動用可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損結轉而可能有應課稅利潤，則確認遞延稅項資產，惟下列情況除外：

- 倘有關可扣稅暫時差額的遞延稅項資產因業務合併以外的交易初始確認資產或負債而產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響；及
- 就投資於附屬公司及聯營公司相關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額將於可預見將來撥回，而有暫時差額可動用扣減應課稅利潤時確認。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值於各報告日期進行審閱，並扣減至不可能再有足夠的應課稅利潤可供動用所有或部分遞延稅項資產為止。未確認的遞延稅項資產於各報告日期重新評估，如有可能有足夠的應課稅利潤可收回所有或部分遞延稅項資產，則予以確認。

遞延稅項資產與負債按預期變現資產或清償負債的期間所適用的稅率計算，並以報告期末頒佈或實際頒佈的稅率(及稅法)為基準。

當且僅當本集團有合法強制執行權力可將即期稅項資產與即期稅項負債相互抵銷，以及將與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關的遞延稅項資產與遞延稅項負債互相抵銷，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可予收回的期間內，按淨額基準清償當期稅項負債及資產或同時變現該資產及清償該負債時，方抵銷遞延稅項資產及遞延稅項負債。

#### 政府補助

政府補助於有合理保證確定其可收到且滿足一切附帶條件時以公允價值確認。若補助與費用項目相關，且擬用於補償已發生的相關成本，則在確認相關成本的期間有系統地確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018)

##### 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.

When the contract contains a financing component which provides the customer 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 a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

- (a) Direct sales of merchandise and sales of properties  
Revenue from the direct sales of merchandise and sales of properties is recognised at the point in time when control of the asset is transferred to the customer.
- (b) Commissions from concessionaire sales  
Commissions from concessionaire sales are recognized upon the sale of merchandise by the relevant concessionaires, which is taken to be the point in time when the control of the asset is transferred to the customer.
- (c) Management fee income from the operation of department stores is recognized when management services are rendered.
- (d) Administration and management fee income, promotion income and credit card handling fees from suppliers and concessionaires are recognized when services are rendered.

### 2.4 主要會計政策概要(續)

#### 收入確認(自2018年1月1日起適用)

##### 客戶合約收入

客戶合約收入於貨物或服務的控制權轉讓予客戶時確認，其金額反映了本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

倘合約包括給予客戶有關向其轉讓貨物或服務的重大融資利益(一年以上)的融資組成部分，則收入以應收金額現值計量，並按可反映於合約開始時本集團及客戶獨立融資交易的貼現率進行貼現。倘合約包括向本集團提供超過一年的重大融資利益的融資組成部分時，則合約項下確認的收入包括按實際利率法於合約負債列賬的利息開支。倘合約中有關客戶付款與轉讓承諾貨物或服務的期間少於一年，則交易價格不會根據融資組成部分的影響予以調整，而是應用國際財務報告準則第15號項下的實際可行方法。

- (a) 商品直銷及物業銷售  
商品直銷及物業銷售的收入於資產控制權轉讓予客戶的時間點確認。
- (b) 特許專櫃銷售佣金  
特許專櫃銷售佣金於相關特許專櫃經銷商銷售商品時資產控制權轉讓予客戶的時間點確認。
- (c) 提供管理服務時確認來自經營百貨店的管理費收入。
- (d) 提供服務時確認從供貨商及專櫃收取的行政與管理費收入、促銷收入及信用卡手續費收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018) (continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

##### 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.

#### Revenue recognition (applicable before 1 January 2018)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, on the following bases:

- (a) Commissions from concessionaire sales are recognized upon the sale of merchandise by the relevant concessionaires.
- (b) Direct sales of merchandise and sales of properties are recognized when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the merchandise or properties sold.
- (c) Rental income is recognized on the time proportion basis over the lease terms.
- (d) Management fee income from the operation of department stores is recognized when management services are rendered.
- (e) Administration and management fee income, promotion income and credit card handling fees from suppliers and concessionaires are recognized when services are rendered.
- (f) Interest income is recognized on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.
- (g) Dividend income is recognized when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策概要(續)

#### 收入確認(自2018年1月1日起適用)(續)

##### 其他來源所得收益

租金收入按租期以時間比例基準予以確認。

##### 其他收入

利息收入以實際利率法按應計基準確認，即於金融工具的預期有效期內或較短期間內(倘適用)將估計未來現金收益準確貼現至金融資產賬面淨值的利率。

股息會在股東收取款項的權利被確立時確認，與股息相關的經濟利益很可能會流入本集團並能可靠地計量股息金額。

#### 收入確認(於2018年1月1日之前適用)

如倘經濟利益很可能會流入本集團，而收入又能夠根據下列基準可靠地計量，則確認收入：

- (a) 特許專櫃銷售佣金於相關特許專櫃經銷商銷售商品時予以確認。
- (b) 商品直銷及物業銷售於所有權的重大風險及回報轉撥至買方時確認，惟本集團須不再涉所售商品或物業的管理(一般與所有權有關)，亦不再擁有實際控制權。
- (c) 租金收入按租期以時間比例基準予以確認。
- (d) 提供管理服務時確認來自經營百貨店的管理費收入。
- (e) 提供服務時確認從供貨商及專櫃收取的行政與管理費收入、促銷收入及信用卡手續費收入。
- (f) 利息收入以實際利率法按應計基準確認，即於金融工具預期有效期內將估計未來現金收益貼現至金融資產賬面淨值的利率。
- (g) 股息收入會在股東收取款項的權利被確立時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Retirement benefits

The employees of the Group's subsidiaries which operate in Mainland China are covered by government-regulated defined contribution retirement benefit schemes under which the employees are entitled to a monthly pension. The Group contributes to these retirement benefit schemes on a monthly basis at a percentage of the employees' salaries. Under these schemes, the Group has no legal obligation for retirement benefits beyond the contributions made. Contributions to these schemes are expensed as incurred.

#### Other employee benefits

##### Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Re-measurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

### 2.4 主要會計政策概要(續)

#### 合約負債(自2018年1月1日起適用)

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

#### 退休福利

本集團在中國大陸營運的附屬公司僱員均受政府管理的定額供款退休福利計劃保障，據此，僱員可享有每月退休金。本集團每月按僱員薪金的若干百分比向該等退休福利計劃供款。根據該等計劃，本集團除供款外，並無任何退休福利的法律承擔。向該等計劃的供款於產生時列作開支。

#### 其他僱員福利

##### 界定福利計劃

本集團運作一個界定福利退休金計劃，該計劃需要對一個單獨管理的基金作出供款。該等福利未備基金。在界定福利計劃下的提供福利的費用根據預期單位貸記精算估價法確定。

因界定福利養老金計劃而產生的重新計量，包括精算利得及損失、資產上限之影響(不包括計入界定福利淨負債利息淨額中的款項)及計劃資產回報(不包括計入界定福利淨負債利息淨額中的款項)，即時在綜合財務狀況表中確認，並透過其產生期間的其他全面收益於保留溢利內相應記入借方或貸方。重新計量於隨後期間不會重新分類至損益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### Defined benefit plan (continued)

Past service costs are recognized in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under “employee expenses”, “other operating expenses” and “finance costs” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs and past service costs
- gains and losses on curtailments and non-routine settlements
- net interest expense or income

#### 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.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 7.05% has been applied to the expenditure on the individual assets.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

##### 界定福利計劃(續)

過去的服務成本在損益中按以下發生最早者確認：

- 該計劃修正或削減的日期；及
- 本集團確認重組相關費用的日期

通過界定福利負債或資產淨額的折現率計算利息淨額。本集團在綜合損益表中按功能劃分的「僱員開支」、「其他經營開支」、「財務費用」項下，確認界定福利責任淨額的下列變動：

- 服務成本包括當前的服務成本及過去的服務成本
- 削減及非常規結算的收益及虧損
- 利息支出或收入淨額

#### 借貸成本

直接歸屬於合資格資產的購置、建造或生產的借貸成本，應予以資本化而成為該等資產成本的組成部分，合資格資產是指須經過相當長時間才能達到預定可使用或銷售狀態的資產。當合資格資產達到其預定的可使用或可銷售狀態的準備工作實質上已完成時，借貸成本資本化停止。專門借款在未用於合資格資產時其暫時性投資所得投資收益應從資本化借貸成本中扣減。所有其他借款成本均於其產生期間列作開支。借款成本包括實體借取資金所產生的利息及其他成本。

倘一般借取資金以用於獲取合資格資產，則個別資產的開支會採用7.05%的資本化率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends are recognized as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

#### Foreign currencies

The Company and other investment holding subsidiaries incorporated in the Cayman Islands, the British Virgin Islands and Hong Kong use the Hong Kong dollar ("HK\$") as their functional currency. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized 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 recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策概要(續)

#### 股息

末期股息經股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及公司章程細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時，隨即被確認為負債。

#### 外幣

本公司以及其他於開曼群島、英屬維京群島及香港成立的投資控股附屬公司以港幣為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團的經營活動主要在中國大陸，人民幣用作本集團之呈列貨幣。本集團實體的外幣交易按交易日期有關功能貨幣的當時匯率初步入賬。以外幣為單位的貨幣資產及負債按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損以與確認該項目公允價值變動的收益或虧損一致的方式處理，即於其他全面收益或損益內確認公允價值收益或虧損的項目的換算差額亦會分別於其他全面收益或損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

於釐定相關資產初始確認的匯率、終止確認與墊付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團會釐定每次支付或收取墊付代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為人民幣，而其損益表則按年內加權平均匯率轉換為人民幣。重新換算的外匯差額於其他綜合收益中確認及累計於外匯波動儲備。出售一項海外業務時，與該特定海外業務有關的其他全面收益組成部分於損益表內確認。

就綜合現金流量表而言，中國大陸境外附屬公司的現金流量按現金流量當日的匯率換算為人民幣。中國大陸境外附屬公司於整個年度的經常性現金流量則按年度加權平均匯率換算為人民幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

- *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

- *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the department store operations. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的列報金額及其隨附披露及或然負債的披露。此等假設及估計的不明朗因素可能引致日後需對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策過程中，管理層已作出以下對財務報表中確認的金額影響最大的判斷：

- *經營租約承擔 – 本集團為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

- *投資物業及自用物業之歸類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或持作兩者之物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團所持之其他資產。業主自佔物業產生的現金流量不僅來自物業，亦來自百貨店業務所用的其他資產。若干物業包括乃持作賺取租金或資本增值的部分，及持作供貨或提供服務或作行政管理用途的部分。如該等部分能獨立出售或以融資租賃方式獨立出租，本集團將獨立處理該等部分。如該等部分不能獨立出售，持作供貨或提供服務或作行政管理用途佔極少部分，該物業則列作投資物業。本集團對各項物業作出判斷，以確定配套服務是否重要到使物業不符合投資物業的資格。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- *Useful lives of property, plant and equipment*  
The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.
- *Impairment of goodwill*  
The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB1,395,097,000 (31 December 2017: RMB1,409,574,000). Further details are given in note 20.
- *Provision for expected credit losses on trade receivables and other receivables*  
The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。本集團所作出的假設與估計均基於在編製本綜合財務報表時可獲取的參數。然而，由於市場改變或本集團不可控之環境，對當前環境及未來發展所作出的假設可能會發生改變。此類變化將會在其發生時反映在假設中。

- *物業、廠房及設備的可使用期*  
本集團釐定物業、廠房及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期過往記錄計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。
- *商譽減值*  
本集團最少每年確定商譽有否減值，當中需要估計商譽所屬現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，亦要選用合適的貼現率，以計算該等現金流量的現值。於2018年12月31日商譽的賬面值為人民幣1,395,097,000元(2017年12月31日：人民幣1,409,574,000元)。進一步詳情載於附註20。
- *應收貿易賬款及其他應收款項的預期信用損失撥備*  
本集團使用撥備矩陣計算應收貿易賬款及其他應收款項的預期信用損失。撥備率是基於就損失模式(即按地域、產品類型、客戶類型及評級、信用證及其他信貸保險類型的承保範圍劃分)類似的多個客戶分部分組的逾期日數計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Provision for expected credit losses on trade receivables and other receivables (continued)*

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 products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 29 and note 30 to the financial statements, respectively.

- *Estimation of fair value of investment properties*  
In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:
  - (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
  - (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
  - (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

- *應收貿易賬款及其他應收款項的預期信用損失撥備(續)*

撥備矩陣最初基於本集團的過往觀察違約率。本集團將根據前瞻性資料調整矩陣，從而調整過往信用損失經驗。例如，倘預測經濟狀況(如國內生產總值)預期於未來一年內惡化，並可能導致製造業的違約次數上升，則過往違約率將予以調整。於各報告日，過往觀察違約率將予以更新並分析前瞻性估計的變動。

對過往觀察違約率、預測經濟狀況及預期信用損失間的相關性評估是一項重要估計。預期信用損失的金額對環境變化及預測經濟狀況敏感。本集團的過往信用損失經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。有關本集團貿易應收賬款及其他應收款項的預期信用損失資料分別於財務報表附註29及附註30中披露。

- *投資物業的公允價值估計*  
倘缺乏類似物業於活躍市場的現有價格，則本集團會考慮從多個途徑所收集之資料，包括：
  - (a) 不同性質、狀況或地點的物業於活躍市場的現有價格(經調整以反映該等差異)；
  - (b) 活躍程度稍遜的市場所提供類似物業的近期價格(經調整以反映自按該等價格進行交易的有關日期以來經濟狀況的任何變動)；及
  - (c) 根據未來現金流量所作可靠估計預測的貼現現金流量，此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外來證據(如地點及狀況相同的類似物業現有市場租金)為憑證，並採用可反映當時市場對有關現金流量金額及時間不明朗因素評估的貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Estimation of fair value of investment properties (continued)*  
The carrying amount of investment properties at 31 December 2018 was RMB16,334,049,000 (31 December 2017: RMB12,890,379,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 18 to the financial statements.
- *Deferred tax assets*  
Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognized tax losses at 31 December 2018 was RMB81,918,000 (31 December 2017: RMB89,086,000). The amount of unrecognized tax losses at 31 December 2018 was RMB1,972,479,000 (31 December 2017: RMB1,636,439,000). Further details are contained in note 26 to the financial statements.
- *Net realizable value of inventories and completed properties held for sale*  
Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. Net realizable value of completed properties held for sale is estimated by the directors based on the prevailing market prices. These estimates are based on the current market conditions and the historical experience of selling merchandise of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

- *投資物業的公允價值估計(續)*  
投資物業於2018年12月31日的賬面值為人民幣16,334,049,000元(2017年12月31日：人民幣12,890,379,000元)。進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註18。
- *遞延稅項資產*  
倘有應課稅利潤而可用虧損抵銷，則會就所有可抵減暫時性差異及未動用稅項虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的時間與水平及日後稅項規劃策略作出重大判斷。於2018年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為人民幣81,918,000元(2017年12月31日：人民幣89,086,000元)。於2018年12月31日，未確認的稅項虧損金額為人民幣1,972,479,000元(2017年12月31日：人民幣1,636,439,000元)。進一步詳情載於財務報表附註26。
- *存貨及持有待售已落成物業的可變現淨值*  
存貨的可變現淨值指日常業務過程中的估計售價減估計出售開支。持有待售已落成物業的可變現淨值由董事根據現行市價進行估計。該等估計乃基於當時市況及過往出售同類商品的經驗，或會因客戶喜好轉變或競爭對手的行動而有大幅改變。本集團會於報告期末重新評估該等估計。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

- *Impairment of available-for-sale financial assets*  
Before 1 January 2018, the Group classified certain assets as available for sale and recognized movements of their fair values in equity. When the fair value declined, management made assumptions about the decline in value to determine whether there was an impairment that should be recognized in the consolidated statement of profit or loss. The carrying amount of available-for-sale assets as at 31 December 2017 was RMB2,937,478,000.
- *Fair value of unlisted equity investments*  
The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 44 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2018 was RMB474,105,000 (2017: RMB694,307,000). Further details are included in note 25 to the financial statements.
- *Recognition of deferred tax liabilities for withholding taxes*  
Deferred tax liabilities are recognized for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprise established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognized, based upon the likely dividends declared. Further details are contained in note 26 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

- *可供出售的金融資產減值*  
於2018年1月1日前，本集團將若干資產分類為可供出售並於權益內確認其公允價值變動。倘公允價值下降，管理層對該價值的下降作出假設，以釐定是否存在應於綜合損益表中確認的減值。於2017年12月31日可供出售資產的賬面值為人民幣2,937,478,000元。
- *非上市權益投資的公允價值*  
非上市權益投資基於財務報表附註44所詳述的市場估值技術進行估值。該估值要求本集團釐定可資比較公眾公司(同行)及甄選價格倍數。此外，本集團估計非流動資金及規模差異的有關折讓。本集團將該等投資的公允價值分類為第三級。於2018年12月31日的非上市權益投資的公允價值為人民幣474,105,000元(2017年：人民幣694,307,000元)。進一步詳情載於財務報表附註25。
- *對預提稅項確認之遞延稅項負債*  
遞延稅項負債針對於中國大陸設立之外商投資企業向外國投資者分配股息所徵收的預提稅項確認。管理層於釐定可確認遞延稅項負債的金額時須基於預期分配股息作出重大判斷。進一步詳情載於財務報表附註26。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their operations and their products and services and has three reportable operating segments as follows:

- (a) the operation of department stores segment comprises concessionaire sales, direct sales of merchandise and the leasing out of commercial properties for the operation of department stores by third parties;
- (b) the property development segment is principally engaged in the development and sale of commercial and residential properties as well as the leasing out of commercial properties other than for the operation of department stores; and
- (c) the “others” segment comprises, principally, operations of hotels, the provision of ancillary services, and the provision of advertising services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss attributable to owners of the parent.

Intersegment revenue and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

為方便管理，本集團的經營業務根據經營性質以及所提供產品及服務組成不同業務單位。三種可報告經營分部的詳情概述如下：

- (a) 百貨店分部的經營包括特許專櫃銷售、商品直銷以及出租商用物業供第三方經營百貨店；
- (b) 物業發展分部，主要從事開發及銷售商用與住宅物業、以及出租商用物業而非經營百貨店；及
- (c) 「其他」分部，主要包括酒店經營、提供配套服務及廣告業務。

管理層對本集團各經營分部業績分別進行監控以就資源分配及績效評估作出決策。分部績效是基於歸屬於母公司權益持有人的可報告分部利潤／虧損進行評估。

分部間收入及轉讓是參照按當時主要市價銷售給第三方所使用的售價進行的。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Operation of department stores 經營百貨店 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>					
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	4,820,945	1,115,408	180,894	-	6,117,247
Intersegment revenue	分部間收入	-	6,864	-	(6,864)	-
Other income	其他收入	1,656,034	-	75,630	-	1,731,664
Cost of sales	銷售成本	(1,583,376)	(624,431)	(18,019)	-	(2,225,826)
Employee expenses	僱員開支	(501,199)	(41,478)	(65,419)	-	(608,096)
Depreciation and amortisation	折舊及攤銷	(643,714)	(113,139)	(44,579)	-	(801,432)
Operating lease rental expenses	經營租金開支	(439,245)	(1,137)	(160)	-	(440,542)
Other operating expenses	其他經營開支	(1,098,249)	(92,504)	(81,895)	6,864	(1,265,784)
Other gains and losses	其他收益及虧損	501,324	(1,052)	(328)	-	499,944
Operating profit	經營利潤	2,712,520	248,531	46,124	-	3,007,175
Finance costs	融資成本	(717,992)	(292,196)	-	-	(1,010,188)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	29,082	(1,218)	-	-	27,864
Profit before tax	除稅前利潤	2,023,610	(44,883)	46,124	-	2,024,851
Income tax expense	所得稅開支	(689,908)	(206,984)	(738)	-	(897,630)
Profit/(loss) for the year	本年利潤/(虧損)	1,333,702	(251,867)	45,386	-	1,127,221
Attributable to:	以下人士應佔利潤：					
Owners of the parent	母公司權益持有人	973,586	(219,691)	45,508	-	799,403
Non-controlling interests	非控股股東權益	360,116	(32,176)	(122)	-	327,818
		1,333,702	(251,867)	45,386	-	1,127,221

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Impairment losses recognized in the statement of profit or loss	損益表中確認的減值虧損	4,965	5,494	-	-	10,459
Reversal of impairment losses on accounts receivable	應收賬款減值虧損撥回	(839)	-	-	-	(839)
Gain on deemed disposal of shares in an associate	視作出售一間聯營公司股份的收益	(48,269)	-	-	-	(48,269)
Property, plant and equipment impairment	物業、廠房及設備的減值	48,649	-	-	-	48,649
Goodwill impairment	商譽減值	14,477	-	-	-	14,477
Investments in associates	於聯營公司投資	2,129,808	-	-	-	2,129,808
Investment in a joint venture	於一間合營企業投資	-	1,703	-	-	1,703
Capital expenditure*	資本開支*	92,308	1,490,326	420	-	1,583,054

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、土地租賃預付款項、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購附屬公司的資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2017</b>	<b>截至2017年12月31日止年度</b>					
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	4,632,329	936,685	187,625	-	5,756,639
Intersegment revenue	分部間收入	-	7,153	-	(7,153)	-
Other income	其他收入	1,375,108	1,458	41,111	-	1,417,677
Cost of sales	銷售成本	(1,551,098)	(687,532)	(17,240)	-	(2,255,870)
Employee expenses	僱員開支	(505,780)	(34,754)	(55,352)	-	(595,886)
Depreciation and amortisation	折舊及攤銷	(707,423)	(143,949)	(54,962)	-	(906,334)
Operating lease rental expenses	經營租金開支	(422,344)	(1,283)	(410)	-	(424,037)
Other operating expenses	其他經營開支	(1,129,350)	(142,020)	(69,757)	7,153	(1,333,974)
Other gains	其他收益	435,010	29,853	626,535	-	1,091,398
Operating profit/(loss)	經營利潤/(虧損)	2,126,452	(34,389)	657,550	-	2,749,613
Finance costs	融資成本	(635,340)	(259,295)	(29,981)	-	(924,616)
Share of profits and losses of associates and a joint venture	應佔聯營公司及一間合營企業損益	27,707	(79)	-	-	27,628
Profit/(loss) before tax	除稅前利潤/(虧損)	1,518,819	(293,763)	627,569	-	1,852,625
Income tax expense	所得稅開支	(478,830)	(106,985)	1,599	-	(584,216)
Profit/(loss) for the year	本年利潤/(虧損)	1,039,989	(400,748)	629,168	-	1,268,409
Attributable to:	以下人士應佔利潤：					
Owners of the parent	母公司權益持有人	809,122	(366,828)	629,679	-	1,071,973
Non-controlling interests	非控股股東權益	230,867	(33,920)	(511)	-	196,436
		1,039,989	(400,748)	629,168	-	1,268,409

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

	Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Impairment losses recognized in the statement of profit or loss	11,600	-	-	-	11,600
Reversal of impairment losses on accounts receivable	(1,221)	-	-	-	(1,221)
Gain on partial disposal of shares in an associate	-	-	(624,840)	-	(624,840)
Gain on disposal of equity investments at fair value through profit or loss	(89,605)	-	-	-	(89,605)
Gain on disposal of an available-for-sale equity investment	(312,441)	-	-	-	(312,441)
Goodwill impairment	183,081	-	-	-	183,081
Investments in associates	1,839,748	-	-	-	1,839,748
Capital expenditure*	214,375	1,034,182	26,460	-	1,275,017

\* Capital expenditure consists of additions to property, plant and equipment, land lease prepayments, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of subsidiaries.

The Group's entire revenue is attributable to the market in Mainland China. No analysis of geographical information is therefore presented.

The Group has a large number of customers. However, no sales to a single customer contributed 5% or more to the Group's total revenue.

\* 資本開支包括添置物業、廠房及設備、土地租賃預付款項、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購附屬公司的資產。

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。

本集團擁有大量客戶。然而，並無向單獨一名客戶的銷售額為本集團貢獻5%或以上的總收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. REVENUE

### 5. 收入

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金	2,022,848	2,105,513
Direct sales	直銷	1,794,280	1,759,881
Sale of properties	物業銷售	1,001,608	871,873
Management fee income from the operation of department stores	經營百貨店的管理費收入	755	2,002
Revenue from other source	來自其他渠道的收入		
Rental income from investment properties	投資物業租金收入	412,928	306,488
Rental income from the leasing of shop premises	出租商舖的租金收入	710,026	566,498
Others	其他	174,802	144,384
		<b>6,117,247</b>	<b>5,756,639</b>

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

The Group's entire revenue of goods and services transferred is recognized at a point in time. No analysis of timing information is therefore presented.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

#### 客戶合約收入

##### (i) 分拆收入資料

本集團所有已轉移的貨物及服務收入於某一時間點確認，因此並無呈列任何時間資料分析。

下表顯示計入報告期初合約負債及就於過往期間達成的履約責任所確認於本報告期內的已確認收益金額：

		2018 2018年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：	
Sale of completed properties	銷售已竣工物業	1,828
		<b>1,828</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 5. REVENUE (continued)

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

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Direct sales of merchandise 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.

##### Sales of properties

For contracts entered into with customers on sales of properties, the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has the present right to payment and collection of the consideration is probable.

The Group receives deposits from customers when they sign the sale and purchase agreements. The Group considers the advance payment contains a financing component which provides the Group 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.

##### Management fee income

The performance obligation is satisfied at a point in time when management services are rendered.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

	Note 附註	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	3,134,634
More than one year	超過一年	164,767
	33(a)	3,299,401

### 5. 收入(續)

#### 客戶合約收入(續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

商品直銷及特許專櫃銷售佣金

當資產控制權轉移至客戶時，履約責任已於某一時間點達成。

##### 物業銷售

就銷售物業與客戶訂立的合約而言，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

本集團與客戶簽署買賣協議時向客戶收取押金。本集團認為，倘預付款項包含為本集團提供超過一年的財務利益的融資部分時，則根據合約確認的收入包括按實際利率法計算的合約負債所附加的利息開支。

##### 管理費收入

履約責任於提供管理服務時已完成。

於2018年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
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### 5. REVENUE (continued)

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

##### (ii) Performance obligations (continued)

##### Management fee income (continued)

The remaining performance obligations expected to be recognised in more than one year relate to sales of properties with a significant financing component that are to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 6. OTHER INCOME

Income from suppliers and concessionaires	來自供應商及特許專櫃的收入
– Administration and management fee income	– 行政與管理費收入
– Promotion income	– 促銷收入
– Credit card handling fees	– 信用卡手續費
Interest income	利息收入
Others	其他

### 5. 收入(續)

#### 客戶合約收入(續)

##### (ii) 履約責任(續)

##### 管理費收入(續)

預期於超過一年確認的餘下履約責任與具有重大融資部分且須於兩年內達成的銷售物業有關。所有其他餘下履約責任預期將於一年內確認。以上披露的金額並不包括受限制的可變代價。

### 6. 其他收入

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Income from suppliers and concessionaires		
– Administration and management fee income	845,658	727,673
– Promotion income	545,359	443,116
– Credit card handling fees	200,622	170,992
Interest income	64,395	33,327
Others	75,630	42,569
	<b>1,731,664</b>	1,417,677

### 7. COST OF SALES

Purchases of and changes in inventories	購買貨物及存貨變動
Cost of properties sold	已售物業成本
Others	其他

### 7. 銷售成本

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Purchases of and changes in inventories	1,583,376	1,551,098
Cost of properties sold	624,431	687,532
Others	18,019	17,240
	<b>2,225,826</b>	2,255,870



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. EMPLOYEE EXPENSES

### 8. 僱員開支

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	517,243	509,551
Retirement benefits	退休福利	66,359	63,028
Other employee benefits	其他僱員福利	24,494	23,307
		<b>608,096</b>	595,886

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

年內董事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fees	袍金	668	675
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	1,320	1,352
Retirement benefits	退休福利	42	36
		<b>1,362</b>	1,388
		<b>2,030</b>	2,063

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. EMPLOYEE EXPENSES (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees 袍金 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>		
Mr. Pao Ping Wing	浦炳榮先生	206	206
Mr. Leung Hon Chuen	梁漢全先生	154	154
Mr. Chow Chan Lum	鄒燦林先生	308	308
		<b>668</b>	<b>668</b>
Year ended 31 December 2017	截至2017年12月31日止年度		
Mr. Pao Ping Wing	浦炳榮先生	208	208
Mr. Leung Hon Chuen	梁漢全先生	156	156
Mr. Chow Chan Lum	鄒燦林先生	311	311
		675	675

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2018 (2017: Nil).

### 8. 僱員開支(續)

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		Fees 袍金 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>		
Mr. Pao Ping Wing	浦炳榮先生	206	206
Mr. Leung Hon Chuen	梁漢全先生	154	154
Mr. Chow Chan Lum	鄒燦林先生	308	308
		<b>668</b>	<b>668</b>
Year ended 31 December 2017	截至2017年12月31日止年度		
Mr. Pao Ping Wing	浦炳榮先生	208	208
Mr. Leung Hon Chuen	梁漢全先生	156	156
Mr. Chow Chan Lum	鄒燦林先生	311	311
		675	675

於截至2018年12月31日止年度，概無支付其他酬金予獨立非執行董事(2017年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. EMPLOYEE EXPENSES (continued)

#### (b) Executive directors, a non-executive director and the chief executive

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits 退休福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>			
Executive directors:	執行董事：			
Mr. Zhong Pengyi	鍾鵬翼先生	120	–	120
Mr. Liu Bo	劉波先生	840	23	863
Non-executive director:	非執行董事：			
Mr. Wang Bin	王斌先生	240	19	259
Chief executive:	首席執行官：			
Mr. Huang Mao Ru	黃茂如先生	120	–	120
		<b>1,320</b>	<b>42</b>	<b>1,362</b>

### 8. 僱員開支(續)

#### (b) 執行董事、一名非執行董事及首席執行官

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits 退休福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Year ended 31 December 2017	截至2017年12月31日止年度			
Executive directors:	執行董事：			
Mr. Zhong Pengyi	鍾鵬翼先生	120	–	120
Mr. Liu Bo	劉波先生	840	20	860
Non-executive director:	非執行董事：			
Mr. Wang Bin	王斌先生	272	16	288
Chief executive:	首席執行官：			
Mr. Huang Mao Ru	黃茂如先生	120	–	120
		<b>1,352</b>	<b>36</b>	<b>1,388</b>

There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2018 (2017: Nil).

截至2018年12月31日止年度，概無有關董事放棄或同意放棄任何薪酬的安排(2017：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2017: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2017: four) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,810	1,492
Retirement benefits	退休福利	68	70
		<b>1,878</b>	<b>1,562</b>

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2018 2018年	2017 2017年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

### 9. 五名最高薪僱員

年內五名最高薪僱員包括一名董事(2017年：一名董事)，其薪酬載於上文附註8。年內其他四名(2017年：四名)最高薪僱員(並非本公司董事或主要行政人員)的薪酬詳情如下：

薪酬屬以下區間的非董事最高薪僱員人數如下：

### 10. OPERATING LEASE RENTAL EXPENSES

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Operating lease rental	經營租金	429,130	410,006
Operating sublease rental	經營分租租金	11,412	14,031
		<b>440,542</b>	<b>424,037</b>

### 10. 經營租金開支

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. OTHER OPERATING EXPENSES

### 11. 其他經營開支

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Utility expenses	公用設施開支		411,141	403,605
Promotion and advertising expenses	宣傳及廣告開支		132,654	139,484
Repair and maintenance expenses	維護開支		97,011	114,666
Entertainment expenses	招待開支		6,992	18,407
Office expenses	辦公開支		44,368	48,876
Other tax expenses	其他稅項開支		364,265	370,480
Professional service fees	專業服務費		70,554	91,098
Auditors' remuneration	核數師酬金		5,400	5,400
Bank charges	銀行手續費		64,536	80,343
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/ (減值撥回)	29	(839)	3,901
Impairment of other receivables	其他應收款減值	30	10,459	6,478
Impairment of an equity investment at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資減值		2,000	-
Others	其他		57,243	51,236
			<b>1,265,784</b>	<b>1,333,974</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 12. OTHER GAINS AND LOSSES

### 12. 其他收益及虧損

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		(3,560)	(459)
Gain on deemed disposal of shares in an associate	視為出售聯營公司股份的收益	23	48,269	-
Gain on partial disposal of shares in an associate	出售聯營公司部分股份的收益	23	-	621,812
Foreign exchange (loss)/gain, net	外匯(虧損)/收益，淨額		(128,160)	50,727
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產公允價值收益		-	52
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產收益		7	89,605
Gain on disposal of an available-for-sale equity investment	出售可供出售的權益投資的收益		-	312,441
Fair value gains on investment properties	投資物業公允價值收益	18	525,887	175,073
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入		6,551	-
Dividend income from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入		36,362	-
Dividend income from available-for-sale equity investments	來自可供出售的權益投資的股息收入		-	40,081
Impairment of property, plant and equipment	物業、廠房及設備減值		(48,649)	-
Impairment of goodwill	商譽減值	20	(14,477)	(183,081)
Penalty accrued	應計罰金		(46,273)	(45,555)
Others	其他		123,987	30,702
			<b>499,944</b>	<b>1,091,398</b>

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### 13. FINANCE COSTS

### 13. 融資成本

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,234,426	1,186,616
Interest expense arising from revenue contracts	自收入合約的利息開支	22,626	—
Total interest expense on financial liabilities not at fair value through profit or loss	非以公允價值計量且其變動計入損益的金融負債利息開支總額	1,257,052	1,186,616
Less: Interest capitalised	減：已資本化利息	(246,864)	(262,000)
		1,010,188	924,616

### 14. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempt from the payment of the Cayman Islands income tax.

Pursuant to the rules and regulations of the British Virgin Islands, the Group is not subject to any tax in the British Virgin Islands.

The provision for Hong Kong profits tax was calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2018 (2017: 16.5%).

### 14. 所得稅開支

本集團須就其成員公司所處及經營的司法權區所產生或賺取的利潤，按實體基準繳納所得稅。

本公司依據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此，本公司獲豁免繳納開曼群島所得稅。

根據英屬維爾京群島的法律法規，本集團毋須繳納任何英屬維爾京群島稅項。

香港利得稅撥備將按截至2018年12月31日止年度估計應課稅利潤的16.5% (2017年：16.5%)計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. INCOME TAX EXPENSE (continued)

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax (“**CIT**”) at a statutory rate of 25% (2017: 25%) of their respective taxable income.

PRC Land Appreciation Tax (“**LAT**”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures. LAT of RMB49,219,000 was charged to the consolidated statement of profit or loss for the year ended 31 December 2018 (2017: RMB24,164,000).

### 14. 所得稅開支(續)

根據相關所得稅法，中國附屬公司須就其相關應課稅收入按25% (2017年：25%) 的法定稅率繳納企業所得稅(「**企業所得稅**」)。

中國土地增值稅(「**土地增值稅**」)按30%至60%不等的累進稅率就土地價值增值部分(即物業銷售所得款項減包括土地使用權、借款成本及所有物業發展開支在內的可扣減開支)徵收。為數人民幣49,219,000元的土地增值稅已於截至2018年12月31日止年度自綜合損益表內扣除(2017年：人民幣24,164,000元)。

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current – CIT	即期－企業所得稅		<b>686,316</b>	536,995
Current – LAT	即期－土地增值稅		<b>49,219</b>	24,164
Deferred	遞延	26	<b>162,095</b>	23,057
<b>Total tax charge for the year</b>	<b>年內稅務開支總額</b>		<b>897,630</b>	584,216



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. INCOME TAX EXPENSE (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective rates, are as follows:

### 14. 所得稅開支(續)

按本公司及其主要附屬公司所處的司法權區法定稅率計算之除稅前利潤適用所得稅開支與按實際所得稅稅率計算之所得稅開支的對賬，及法定稅率與實際稅率的對賬如下：

2018	2018年	Cayman Islands		BVI		Hong Kong		Mainland China		Total	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
(Loss)/profit before tax	稅前(虧損)/利潤	(334,365)		(80)		137,824		2,221,472		2,024,851	
Tax at the statutory tax rate	按法定稅率計算的稅項	-	-	-	-	22,741	16.5	555,368	25	578,109	29
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就可分派利潤按照5%的稅率預提稅項產生的影響	-	-	-	-	27,175	20	-	-	27,175	1
Lower tax rates for specific districts or countries	特定地區或國家的較低稅率	-	-	-	-	(8,959)	(7)	(12,755)	(1)	(21,714)	(1)
Profits and losses attributable to associates and a joint venture	聯營公司及一間合營企業所佔的利潤及虧損	-	-	-	-	-	-	(6,966)	-	(6,966)	-
Income not subject to tax	獲稅項豁免的收入	-	-	-	-	-	-	(7,471)	-	(7,471)	-
Expenses not deductible for tax	不可扣稅支出	-	-	-	-	-	-	49,007	2	49,007	2
Tax losses not recognized	未獲確認的稅項虧損	-	-	-	-	-	-	108,246	5	108,246	6
LAT	土地增值稅	-	-	-	-	-	-	49,219	2	49,219	3
Tax effect of LAT	土地增值稅的稅項影響	-	-	-	-	-	-	(12,305)	(1)	(12,305)	(1)
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	-	-	-	-	-	-	59,588	3	59,588	3
Others	其他	-	-	-	-	(8,482)	(6)	83,224	4	74,742	4
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	-	-	-	-	32,475	24	865,155	39	897,630	44

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. INCOME TAX EXPENSE (continued)

### 14. 所得稅開支(續)

2017	2017年	Cayman Islands		BVI		Hong Kong		Mainland China		Total	
		開曼群島		英屬維爾京群島		香港		中國大陸		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
(Loss)/profit before tax	稅前(虧損)/利潤	(11,062)		52		(35,279)		1,898,914		1,852,625	
Tax at the statutory tax rate	按法定稅率計算的稅項	-	-	-	-	(5,821)	16.5	474,729	25	468,908	25
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就可分派利潤按照5%的稅率預提稅項產生的影響	-	-	-	-	15,544	(44)	-	-	15,544	1
Lower tax rates for specific districts or countries	特定地區或國家的較低稅率	-	-	-	-	-	-	(2,099)	-	(2,099)	-
Profits and losses attributable to associates and a joint venture	聯營公司及一間合營企業所佔的利潤及虧損	-	-	-	-	-	-	(6,927)	-	(6,927)	-
Income not subject to tax	獲稅項豁免的收入	-	-	-	-	-	-	(34,699)	(2)	(34,699)	(2)
Expenses not deductible for tax	不可扣稅支出	-	-	-	-	-	-	3,180	-	3,180	-
Tax losses not recognized	未獲確認的稅項虧損	-	-	-	-	5,821	(17)	85,506	5	91,327	5
LAT	土地增值稅	-	-	-	-	-	-	24,164	1	24,164	1
Tax effect of LAT	土地增值稅的稅項影響	-	-	-	-	-	-	(6,041)	-	(6,041)	-
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	-	-	-	-	5,463	(15)	-	-	5,463	-
Others	其他	-	-	-	-	3,146	(9)	22,250	1	25,396	2
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	-	-	-	-	24,153	(68)	560,063	30	584,216	32

The share of tax attributable to associates amounting to RMB14,757,000 (2017: RMB6,006,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

聯營公司所佔的稅項金額為人民幣14,757,000元(2017年：人民幣6,006,000元)，在綜合損益表中包含在「應佔聯營公司損益」中。

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### 15. DIVIDENDS

### 15. 股息

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Proposed final – HK3.64 cents (2017: HK3.88 cents) per ordinary share	擬派末期股息 – 每股普通股3.64港仙 (2017年：3.88港仙)	159,881	160,796

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須經本公司股東於應屆股東周年大會上批准。

### 16. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### 16. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of RMB799,403,000 (2017: RMB1,071,973,000) and the weighted average number of ordinary shares of 5,140,326,000 (2017: 5,140,326,000) in issue during the year.

每股基本盈利乃按母公司普通權益持有人應佔年內利潤人民幣799,403,000元(2017年：人民幣1,071,973,000元)及年內已發行普通股的加權平均數5,140,326,000股(2017年：5,140,326,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2018 and 2017.

本集團於截至2018年及2017年12月31日止年度並無已發行潛在攤薄普通股。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fittings and other equipment	Leasehold improvements	Construction in progress	Total
		土地及樓宇	廠房及設備	汽車	傢私、裝置及其他設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2018</b>	<b>2018年12月31日</b>							
At 31 December 2017 and at 1 January 2018:	於2017年12月31日及2018年1月1日:							
Cost	成本	10,638,584	608,758	17,057	219,913	1,534,822	837,048	13,856,182
Accumulated depreciation and impairment	累計折舊及減值	(1,825,557)	(311,371)	(4,319)	(175,773)	(594,867)	(6,613)	(2,918,500)
Net carrying amount	賬面淨值	8,813,027	297,387	12,738	44,140	939,955	830,435	10,937,682
At 1 January 2018, net of accumulated depreciation and impairment	於2018年1月1日 (扣除累計折舊及減值)	8,813,027	297,387	12,738	44,140	939,955	830,435	10,937,682
Additions	添置	-	7,736	407	13,061	28,059	474,030	523,293
Disposals	出售	-	(1,879)	(272)	(5,765)	(376)	-	(8,292)
Depreciation provided during the year	年內折舊撥備	(422,114)	(31,888)	(992)	(18,418)	(127,144)	-	(600,556)
Transfer from properties held for sale	從持有待售物業轉入	12,849	-	-	-	-	-	12,849
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(555,506)	-	-	-	-	(272,892)	(828,398)
Transfer to other intangible assets (note 21)	轉撥至其他無形資產(附註21)	-	-	-	-	-	(18,827)	(18,827)
Transfer from construction in progress	從在建工程轉入	-	593	-	1,684	25,192	(27,469)	-
Transfer to properties held for sale	轉撥至持有待售物業	(50,280)	-	-	-	-	-	(50,280)
Impairment	減值	(48,649)	-	-	-	-	-	(48,649)
Exchange realignment	匯兌調整	60	(176)	-	72	-	-	(44)
At 31 December 2018, net of accumulated depreciation and impairment	於2018年12月31日 (扣除累計折舊及減值)	7,749,387	271,773	11,881	34,774	865,686	985,277	9,918,778
At 31 December 2018:	於2018年12月31日							
Cost	成本	9,950,247	606,470	15,572	213,508	1,540,686	991,889	13,318,372
Accumulated depreciation and impairment	累計折舊及減值	(2,200,860)	(334,697)	(3,691)	(178,734)	(675,000)	(6,612)	(3,399,594)
Net carrying amount	賬面淨值	7,749,387	271,773	11,881	34,774	865,686	985,277	9,918,778

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

### 17. 物業、廠房及設備(續)

		Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fittings and other equipment	Leasehold improvements	Construction in progress	Total
		土地及樓宇 RMB'000 人民幣千元	廠房及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	傢私、裝置及 其他設備 RMB'000 人民幣千元	租賃 物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2017	2017年12月31日							
At 31 December 2016 and at 1 January 2017:	於2016年12月31日及 2017年1月1日：							
Cost	成本	11,717,098	590,737	20,339	228,511	1,458,947	874,794	14,890,426
Accumulated depreciation and impairment	累計折舊及減值	(1,436,999)	(294,482)	(4,571)	(172,229)	(408,722)	(6,607)	(2,323,610)
Net carrying amount	賬面淨值	10,280,099	296,255	15,768	56,282	1,050,225	868,187	12,566,816
At 1 January 2017, net of accumulated depreciation and impairment	於2017年1月1日 (扣除累計折舊及減值)	10,280,099	296,255	15,768	56,282	1,050,225	868,187	12,566,816
Additions	添置	98,262	6,677	-	8,925	-	445,784	559,648
Disposals	出售	(5,780)	(815)	(1,570)	(2,281)	(1,308)	-	(11,754)
Depreciation provided during the year	年內折舊撥備	(456,494)	(26,002)	(1,719)	(21,846)	(188,550)	-	(694,611)
Transfer to properties under development (note 28)	轉撥至發展中物業 (附註28)	(93,279)	-	-	-	-	(147,229)	(240,508)
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(1,232,157)	-	-	-	-	-	(1,232,157)
Transfer from investment properties (note 18)	從投資物業轉入(附註18)	13,239	-	-	-	-	-	13,239
Transfer to other intangible assets (note 21)	轉撥至其他無形資產(附註21)	-	-	-	-	-	(1,110)	(1,110)
Transfer from construction in progress	從在建工程轉入	231,310	21,254	-	3,045	79,588	(335,197)	-
Transfer to properties held for sale	轉撥至持有待售物業	(24,484)	-	-	-	-	-	(24,484)
Transfer from properties held for sale	自持有待售物業轉入	3,929	-	-	-	-	-	3,929
Exchange realignment	匯兌調整	(1,618)	18	259	15	-	-	(1,326)
At 31 December 2017, net of accumulated depreciation and impairment	於2017年12月31日 (扣除累計折舊及減值)	8,813,027	297,387	12,738	44,140	939,955	830,435	10,937,682
At 31 December 2017:	於2017年12月31日：							
Cost	成本	10,638,584	608,758	17,057	219,913	1,534,822	837,048	13,856,182
Accumulated depreciation and impairment	累計折舊及減值	(1,825,557)	(311,371)	(4,319)	(175,773)	(594,867)	(6,613)	(2,918,500)
Net carrying amount	賬面淨值	8,813,027	297,387	12,738	44,140	939,955	830,435	10,937,682

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### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Amortisation of land lease payments of approximately RMB16,084,000 during the construction period was capitalised as part of the construction cost of the department stores under construction of the Group, and was included in the above additions.

The Group's land and buildings are held under medium term leases and are situated in Mainland China. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank loans are set out in note 34.

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB186,100,000 as at 31 December 2018 (31 December 2017: RMB191,921,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

### 18. INVESTMENT PROPERTIES

2018

Carrying amount at 1 January 2018	於2018年1月1日的賬面值
Additions	添置
Transfer from completed properties held for sale	從持有待售已落成物業轉入
Transfer to properties under development (note 28)	轉撥至發展中物業(附註28)
Transfer from construction in progress	從在建工程轉入
Transfer from property, plant and equipment (note 17)	從物業、廠房及設備轉入(附註17)
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的物業、廠房及設備的公允價值變動
Transfer from prepaid land lease payments (note 19)	從預付土地租賃款項轉入(附註19)
Net gain from fair value adjustment	公允價值調整淨收益

Carrying amount at 31 December 2018 於2018年12月31日的賬面值

### 17. 物業、廠房及設備(續)

建造期間已資本化的預付土地租賃款攤銷人民幣16,084,000元已計入本集團在建百貨店的建造成本，包含在上述添置中。

本集團的土地及樓宇乃根據中期租約持有，並位於中國大陸。本集團為取得其計息銀行貸款而作質押的土地及樓宇詳情載列於附註34。

本集團相關的若干樓宇的房產證仍未從中國有關部門取得，本集團仍在辦理相關權證的手續，其賬面淨值於2018年12月31日約為人民幣186,100,000元(2017年12月31日：人民幣191,921,000元)。

### 18. 投資物業

2018年

Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
7,350,050	5,540,329	12,890,379
–	42,580	42,580
204,285	–	204,285
–	(9,671)	(9,671)
272,892	–	272,892
555,506	–	555,506
1,648,263	–	1,648,263
203,928	–	203,928
437,439	88,448	525,887
10,672,363	5,661,686	16,334,049

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT PROPERTIES (continued)

2017

Carrying amount at 1 January 2017	於2017年1月1日的賬面值	4,144,331	5,585,911	9,730,242
Additions	添置	298,917	–	298,917
Transfer to properties under development (note 28)	轉撥至發展中物業 (附註28)	–	(45,582)	(45,582)
Transfer from property, plant and equipment (note 17)	從物業、廠房及設備轉入 (附註17)	1,232,157	–	1,232,157
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的物業、廠房及設備的公允價值變動	840,676	–	840,676
Transfer to property, plant and equipment (note 17)	轉撥至物業、廠房及設備 (附註17)	(13,239)	–	(13,239)
Transfer from prepaid land lease payments (note 19)	從預付土地租賃款項轉入 (附註19)	672,135	–	672,135
Net gain from fair value adjustment	公允價值調整淨收益	175,073	–	175,073

Carrying amount at 31 December 2017	於2017年12月31日的賬面值	7,350,050	5,540,329	12,890,379
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The Group's investment properties consist of commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of one class of assets, i.e., commercial properties, based on the nature, characteristics and risk of each property. The Group's investment properties were revalued on 31 December 2018 based on valuations performed by Worldunion Appraisal, an independent professionally qualified valuer, at approximately RMB16,334,049,000. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 40(a) to the financial statements.

### 18. 投資物業(續)

2017年

Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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4,144,331	5,585,911	9,730,242
298,917	–	298,917
–	(45,582)	(45,582)
1,232,157	–	1,232,157
840,676	–	840,676
(13,239)	–	(13,239)
672,135	–	672,135
175,073	–	175,073

本集團的投資物業是位於中國大陸的商用地產。本公司董事釐定本公司的投資性物業由一類資產組成，即基於每項資產的性質、特性、風險等形成的商用地產。於2018年12月31日，本集團投資物業的重新估值約為人民幣16,334,049,000元，該價值乃以獨立專業合資格評估師世聯評估進行的估值為依據。每年，本集團的管理層委派外部評估師負責集團資產的外部評估工作。考察標準包括市場知識、信譽、獨立性和是否能保持專業性。在對年度財務申報進行估值時，本集團管理層每年就估值假設及估值結果與估值師討論一次。

投資物業乃以經營租賃模式租賃予第三方，詳情載列於財務報表附註40(a)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT PROPERTIES (continued)

The Group's investment properties are held under medium term leases and are situated in Mainland China. Details of the Group's investment properties pledged to secure the Group's interest-bearing bank loans are set out in note 34.

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately RMB2,919,338,000 as at 31 December 2018 (31 December 2017: RMB2,778,079,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2018 using 2018年12月31日公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	可觀察 的重大輸入值 (第二級)	不可觀察 的重大輸入值 (第三級)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Commercial properties	商用地產	-	-	16,334,049	16,334,049

		Fair value measurement as at 31 December 2017 using 2017年12月31日公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	可觀察 的重大輸入值 (第二級)	不可觀察 的重大輸入值 (第三級)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Commercial properties	商用地產	-	-	12,890,379	12,890,379

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

### 18. 投資物業(續)

本集團的投資物業乃根據中期租約持有，並位於中國大陸。本集團為其計息銀行貸款作抵押的已質押投資物業的詳情載列於附註34。

本集團相關的若干投資物業的所有權證仍未從中國有關部門取得，本集團仍在辦理相關權證的手續，其賬面淨值於2018年12月31日約為人民幣2,919,338,000元(2017年12月31日：人民幣2,778,079,000元)。

#### 公允價值層級

本集團的投資物業的公允價值層級列示如下：

年內，公允價值計量於第一級與第二級之間並無轉換，且無轉入或轉出第三級(2017年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 18. 投資物業(續)

以下為對投資物業進行估值所用估值技術及關鍵輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 範圍		
			2018 2018年	2017 2017年	
Commercial properties 商用地產	Discounted cash flow method 貼現現金流量法	Estimated rental value (per s.q.m. and per month) 估計租金(每平方米/每月)	<b>RMB14-RMB680</b> 人民幣14元— 人民幣680元	RMB14-RMB616 人民幣14元— 人民幣616元	
		Rent growth (p.a.) 租金年增長率	<b>3%-5%</b>	0%-3%	
		Long term vacancy rate 長期空置率	<b>1%-20%</b>	1%-40%	
		Discount rate 貼現率	<b>6%-7%</b>	6%-7%	
		Residual method 剩餘價值法	Budgeted construction cost to be incurred (per s.q.m.) 將產生的預計建設成本(每平方米)	<b>RMB85-RMB314</b> 人民幣85元— 人民幣314元	RMB99-RMB488 人民幣99元— 人民幣488元
		Remaining percentage to completion 剩餘完工百分比	<b>3%-50%</b>	3%-34%	
	Comparison method 比較法	Anticipated developer's profit margin 發展商預計利潤率	<b>12%-35%</b>	25%	
		Market unit sale rate (per s.q.m.) 市場單位售價(每平方米)	<b>RMB9,400-RMB48,900</b> 人民幣9,400元— 人民幣48,900元	RMB16,200-RMB53,000 人民幣16,200元— 人民幣53,000元	

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

根據貼現現金流量法，公允價值乃採用於資產年限內的所有權利及負債的假設(包括退出值或最終價值)作出估計。該方法涉及對物業權益一系列現金流量的預測。市場衍生的貼現率適用於預測現金流量，以便確立與資產有關的收益流的現值。退出收益率通常單獨釐定且有別於貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT PROPERTIES (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase in the market rent growth rate per annum in isolation would result in a significant increase in the fair value of the investment properties. A significant decrease in the long term vacancy rate and the discount rate in isolation would result in a significant increase in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

The residual method of valuation is commonly used in valuing development sites by establishing the market value of the properties on an "as-if" completed basis with appropriate deduction on construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer's profits, as well as land acquisition costs, interest payment and profit on land.

The fair values of investment properties are determined using the comparison method by making references to comparable sale evidence as available in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

### 18. 投資物業(續)

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租金獎勵、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

市場租金年增長率單獨大幅增加會導致投資物業公允價值大幅增加。長期空置率及貼現率單獨大幅減少會導致投資物業公允價值大幅增加。一般而言，就估計租金作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及導致長期空置率出現反向變化。

在評估發展用地時一般採用的餘值價值估價法，透過設定「猶如」竣工物業的市場價值，適當扣減將產生的建設成本、專業費用、或然費用、營銷及法律成本以及利息付款、發展商預計利潤、土地收購成本、利息付款及土地利潤計算。

投資物業的公允價值透過參考相關市場可得的可比較銷售憑證，採用比較法予以釐定。為公平比較各投資物業的其公允價值，甄選及分析規模、特點及地點相同的可比較物業。該公允價值計量必須與市場銷售單格相關聯。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. PREPAID LAND LEASE PAYMENTS

### 19. 預付土地租賃款項

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		<b>4,979,491</b>	5,886,381
Additions	添置		<b>2,068</b>	57,940
Transfer to properties under development	轉撥至發展中物業	28	<b>(13,391)</b>	(94,633)
Transfer to investment properties	轉撥至投資物業	18	<b>(203,928)</b>	(672,135)
			<b>4,764,240</b>	5,177,553
Amortisation provided during the year	年內攤銷撥備		<b>(183,085)</b>	(198,062)
Carrying amount at 31 December	於12月31日的賬面值		<b>4,581,155</b>	4,979,491
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的即期部分		<b>(164,013)</b>	(166,196)
Non-current portion	非即期部分		<b>4,417,142</b>	4,813,295

The Group's leasehold lands are held under medium term leases and are situated in Mainland China. Details of the Group's leasehold lands pledged to secure the Group's interest-bearing bank loans are set out in note 34.

The Group is in the process of applying for the certificates for a land use right with an aggregate carrying amount of approximately RMB97,582,000 as at 31 December 2018 (31 December 2017: RMB100,547,000).

Included in the amortisation provided during the year was an amount of approximately RMB16,084,000, which was capitalised as part of the construction cost of the department stores under construction of the Group and included in the additions of construction, plant and equipment (note 17).

本集團的租賃土地乃根據中期租約持有，並位於中國大陸。本集團為計息銀行貸款作抵押的已質押租賃土地詳情載列於附註34。

於2018年12月31日，本集團賬面總值約為人民幣97,582,000元（2017年12月31日：人民幣100,547,000元）的土地使用權證仍在辦理中。

年內攤銷撥備中包含約人民幣16,084,000元的金額已資本化作為本集團在建百貨店建造成本的一部分，並計入物業、廠房及設備的添置金額中（附註17）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 20. GOODWILL

### 20. 商譽

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January:	於1月1日：			
Cost	成本		1,685,973	1,685,982
Accumulated impairment	累計減值		(276,399)	(93,318)
Net carrying amount	賬面淨值		1,409,574	1,592,664
Cost at 1 January, net of accumulated impairment	於1月1日的成本 (扣除累計減值)		1,409,574	1,592,664
Impairment provided during the year	年內減值撥備	12	(14,477)	(183,081)
Deregistration of subsidiaries	註銷附屬公司		–	(9)
Cost and net carrying amount at 31 December	於12月31日的成本 及賬面淨值		1,395,097	1,409,574
At 31 December:	於12月31日：			
Cost	成本		1,685,973	1,685,973
Accumulated impairment	累計減值		(290,876)	(276,399)
Net carrying amount	賬面淨值		1,395,097	1,409,574

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (“CGUs”) for impairment testing:

- operation of department stores
- property development
- others

#### 商譽的減值測試

通過業務合併收購的商譽分配予以下現金產生單位(「現金產生單位」)進行減值測試：

- 百貨店經營
- 物業發展
- 其他

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 20. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rates applied to the cash flow projections ranged from 12% to 14% (2017: 12% to 14%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2017: 2% to 3%). The key assumptions adopted on growth rates and discount rates used in the value in use calculations are based on management's best estimates.

In the opinion of the Company's directors, a decrease in the growth rate by 10% to 15% would cause the carrying amount of the cash-generating unit to exceed its recoverable amount by approximately RMB26,031,000 to RMB49,167,000, and any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

		Operation of department stores 百貨店經營 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日	1,393,544	14,477	1,553	1,409,574
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>1,393,544</b>	<b>-</b>	<b>1,553</b>	<b>1,395,097</b>

Assumptions were used in the value in use calculation of the CGUs for 31 December 2018 and 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management has determined the budgeted gross margins based on past performance and its expectations for market development.

### 20. 商譽(續)

#### 商譽的減值測試(續)

各現金產生單位的可收回金額按使用價值計算法確定。該計算法使用以管理層批准為期五年的財務預算為基準的現金流量預測。適用於現金流量預測的貼現率介於12%至14%(2017年: 12%至14%)。五年以上的現金流量採用估計增長率3%推斷(2017年: 2%至3%)。計算使用價值時所用增長率及貼現率所採用的主要假設乃基於管理層的最佳估計。

本公司董事認為，增長率下降10%至15%，可能會使得現金產生單位的賬面值超逾其可收回金額約人民幣26,031,000元至人民幣49,167,000元，及可收回金額所依據的其他主要假設的任何合理可能變動不會使得現金產生單位的賬面值超逾其可收回金額。

分配予各現金產生單位的商譽賬面值如下：

計算於2018年及2017年12月31日的現金產生單位使用價值採用多項假設，以下列示管理層在進行有關商譽減值測試的現金流量預測時所依據的各項主要假設：

預算毛利—管理層根據過往表現及預測市場發展確定預算毛利。

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## 財務報表附註

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### 20. GOODWILL (continued)

Discount rates – The discount rates used are after tax and reflect specific risks relating to the respective units.

Purchase price inflation – Management has considered the possibility of increases in purchase price inflation ranging from nil to 5% (2017: nil to 5%).

The values assigned to the key assumption on market development of CGUs, discount rates and purchase price inflation are consistent with external information sources.

Management performed impairment testing of goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. During the year ended 31 December 2018, due to the operating performance continuing to decline among business units which affected the recoverable amount of the cash-generating units of Shenyang Anli Real Estate Co., Ltd, which is engaged in property development and a hotel operations in Shenyang, Liaoning Province, goodwill of approximately RMB14,477,000 was impaired.

### 21. OTHER INTANGIBLE ASSETS

### 20. 商譽(續)

貼現率—所用的貼現率已扣除稅項，並反映有關單位的特定風險。

購買價通脹—管理層認為購買價通脹上升的可能性為零至5%(2017年：零至5%)。

對現金產生單位的市場發展、貼現率及購買價通脹的主要假設所用數值與外部資料來源一致。

管理層每年進行商譽減值測試，或於出現事件或情況變動，顯示賬面值可能減值時則更頻繁地進行測試。截至2018年12月31日止年度，因業務單位的經營表現持續下降影響瀋陽安立置業經營有限責任公司(於遼寧省瀋陽從事物業發展及酒店營運)的現金產生單位的可收回金額，商譽減值約人民幣14,477,000元。

### 21. 其他無形資產

		Computer software 計算機軟件	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
Cost at 1 January, net of accumulated amortisation	於1月1日的成本 (扣除累計攤銷)	39,594	48,292
Additions	添置	838	2,507
Amortisation provided during the year	年內攤銷撥備	(8,648)	(12,315)
Transfer from construction in progress	在建工程轉入	17	1,110
At 31 December	於12月31日	50,611	39,594
At 31 December:	於12月31日：		
Cost	成本	109,715	90,050
Accumulated amortisation	累計攤銷	(59,104)	(50,456)
Net carrying amount	賬面淨值	50,611	39,594

Computer software is amortized on the straight-line basis over five years.

計算機軟件按直線法在五年內予以攤銷。

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### 22. INVESTMENT IN A JOINT VENTURE

### 22. 於合營企業的投資

		31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,703	921
		<b>1,703</b>	921

Particulars of the Group's joint venture are as follows:

本集團合營企業詳情列示如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點	本集團應佔所有權權益百分比	主要業務
Jiangsu Qinghehong Beverage Management Co., Ltd. ("Qinghehong Beverage") 江蘇清和紅飲品管理有限公司(「清和紅飲品」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	50%	Beverage industry 飲料行業

### 23. INVESTMENTS IN ASSOCIATES

### 23. 於聯營公司的投資

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,136,865	897,456
Goodwill on acquisition	收購時商譽	992,943	942,292
		<b>2,129,808</b>	1,839,748

# NOTES TO FINANCIAL STATEMENTS

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### 23. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associates are as follows:

Name 公司名稱	Particulars of issued shares held 持有的已發行 股份詳情	Place of registration and business 註冊及經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比	Principal activities 主要業務
Shenyang Commercial City Co., Ltd. ("Commercial City") 瀋陽商業城股份有限公司(「商業城」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	24.22%	Operation of department stores 經營百貨店
Zhongjiabochuang Information Technology Co., Ltd. ("ZJBC", formerly, Maoye Communication Network Co., Ltd.) 中嘉博創信息技術股份有限公司(「中嘉博創」， 前身為茂業通信網絡股份有限公司)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	22.49%	Information transmission and IT services 信息傳輸及IT服務
Shenzhen UGO E-Commerce Co., Ltd ("UGO") 深圳優依購電子商務有限公司(「優依購」)	Ordinary shares of RMB1 each 人民幣1元/普通股	PRC/ Mainland China 中國/中國大陸	50.14%	Electronic commerce 電子商務

#### (i) Commercial City

Commercial City, which is considered a material associate of the Group, is a strategic partner of the Group engaged in the retail industry and is accounted for using the equity method.

### 23. 於聯營公司的投資(續)

重要聯營公司詳情列示如下：

#### (i) 商業城

商業城被視為本集團的重要聯營公司，為本集團從事零售業的戰略夥伴及採用權益法入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (i) Commercial City (continued)

The following table illustrates the summarised financial information in respect of Commercial City adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	<b>1,379,805</b>	1,185,249
Non-current assets	非流動資產	<b>2,197,021</b>	2,289,703
Current liabilities	流動負債	<b>(2,702,982)</b>	(2,460,493)
Non-current liabilities	非流動負債	<b>(11,111)</b>	(12,433)
Non-controlling interests of the associate	聯營公司非控股股東權益	<b>(308,479)</b>	(308,454)
Net assets	資產淨值	<b>554,254</b>	693,572
Net assets, excluding goodwill	資產淨值，不包含商譽	<b>554,254</b>	693,572
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益進行對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	<b>24.22%</b>	24.22%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包含商譽	<b>134,240</b>	167,983
Goodwill on acquisition	收購時商譽	<b>32,412</b>	32,412
Carrying amount of the investment	投資的賬面值	<b>166,652</b>	200,395

### 23. 於聯營公司的投資(續)

#### (i) 商業城(續)

下表列示商業城已就會計政策的任何差別及與綜合財務報表的賬面值對賬作出調整後的財務資料概要：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (i) Commercial City (continued)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	338,814	332,507
Loss for the year	年內虧損	(139,319)	(140,634)
Total comprehensive loss for the year	年內綜合虧損總額	(139,319)	(140,634)
Fair value of the Group's investment	本集團投資的公允價值	274,381	470,675

#### (ii) ZJBC

In 2018, Maoye Communication Network Co., Ltd. has changed its name to ZhongJiaBoChuang Information Technology Co. Ltd (“ZJBC”).

On 24 April 2018, ZJBC entered into an acquisition agreement with Liu Yingkui, Ningbo Jiayuchunhua investment Partnership and Ningbo Jiahuiqiushi Investment Partnership (the “Vendors”) for the acquisition of Beijing Zhongtian Jiahua Information Technology Co. Ltd. (“Zhongtian Jiahua”). Pursuant to the acquisition agreement, ZJBC agreed to purchase and the Vendors agreed to sell a 100% equity interest in Zhongtian Jiahua by issuing 47,275,097 shares of ZJBC to Liu Yingkui and pay RMB754,800,000 to all the Vendors. The shares were listed on 15 October 2018. After the issue, the shareholding in ZJBC held by Zhongzhao, a wholly-owned subsidiary of the Company, had been diluted from approximately 24.2% to 22.49%. Zhongzhao still has significant influence over ZJBC. So ZJBC is still considered an associate of the Group and were accounted for using the equity method.

### 23. 於聯營公司的投資(續)

#### (i) 商業城(續)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	338,814	332,507
Loss for the year	年內虧損	(139,319)	(140,634)
Total comprehensive loss for the year	年內綜合虧損總額	(139,319)	(140,634)
Fair value of the Group's investment	本集團投資的公允價值	274,381	470,675

#### (ii) 中嘉博創

於2018年，茂業通信網絡股份有限公司更名為中嘉博創信息技術股份有限公司(「中嘉博創」)。

於2018年4月24日，中嘉博創就收購北京中天嘉華信息技術有限公司(「中天嘉華」)與劉英魁、寧波保稅區嘉語春華投資合夥企業及寧波保稅區嘉惠秋實投資合夥企業(「賣方」)訂立收購協議。根據收購協議，中嘉博創同意購買而賣方同意出售中天嘉華的全部股權，方式為向劉英魁發行47,275,097股中嘉博創股份並向所有賣方支付人民幣754,800,000元。該等股份於2018年10月15日上市。於發行後，本公司全資附屬公司中兆於中嘉博創所持有的股份由約24.2%攤薄至22.49%。中兆仍可對中嘉博創實施重大影響。因此中嘉博創仍被視為本集團的聯營公司並按權益法入賬。

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## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (ii) ZJBC (continued)

The following table illustrates the summarised financial information in respect of ZJBC adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	<b>1,995,203</b>	1,171,242
Non-current assets	非流動資產	<b>4,911,806</b>	3,493,545
Current liabilities	流動負債	<b>(2,246,504)</b>	(1,029,039)
Non-current liabilities	非流動負債	<b>(226,440)</b>	-
Non-controlling interests of an associate	聯營公司非控股股東權益	-	-
Net assets excluding non-controlling interests	除非控股股東權益以外的資產淨值	<b>4,434,065</b>	3,635,748
Goodwill of an associate	聯營公司的商譽	<b>(793,787)</b>	(793,787)
Net assets, excluding goodwill	資產淨值，不包含商譽	<b>3,640,278</b>	2,841,961
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益進行對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	<b>22.49%</b>	24.20%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包含商譽	<b>818,699</b>	687,755
Goodwill on acquisition	收購時商譽	<b>818,527</b>	880,756
Carrying amount of the investment	投資的賬面值	<b>1,661,902</b>	1,568,511

### 23. 於聯營公司的投資(續)

#### (ii) 中嘉博創(續)

下表列示中嘉博創已就會計政策的任何差別及與綜合財務報表的賬面值對賬作出調整後的財務資料概要：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (ii) ZJBC (continued)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	3,361,086	2,105,547
Profit for the year	年內利潤	213,074	108,452
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年內全面收益總額	213,074	108,452
Dividend received	已收股息	5,569	7,938
Fair value of the Group's investment	本集團投資的公允價值	1,535,211	2,007,816

#### (iii) UGO

UGO is a strategic partner of the Group engaged in the electronic commerce industry. In 2018, Maoye Commercial purchased a 38.24% of the shares in UGO at a consideration of RMB218,279,300. Subsequent to the share purchase, the Group directly and indirectly holds 50.14% of the shares in UGO.

There is no change in the composition of the board of directors subsequent to the share purchase. Management determines that the Group does not have control over UGO.

UGO is still considered an associate of the Group and was accounted for using the equity method.

### 23. 於聯營公司的投資(續)

#### (ii) 中嘉博創(續)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	3,361,086	2,105,547
Profit for the year	年內利潤	213,074	108,452
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年內全面收益總額	213,074	108,452
Dividend received	已收股息	5,569	7,938
Fair value of the Group's investment	本集團投資的公允價值	1,535,211	2,007,816

#### (iii) 優依購

優依購為本集團從事電商行業的戰略夥伴。於2018年，茂業商業以人民幣218,279,300元的代價收購優依購38.24%的權益。購股後，本集團直接及間接持有優依購50.14%的股份。

購股後董事會的組成概無變化。管理層確定本集團對優依購並無控制權。

優依購仍被視為本集團的聯營公司，及採用權益法入賬。

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## 財務報表附註

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### 23. INVESTMENTS IN ASSOCIATES (continued)

#### (iii) UGO (continued)

The following table illustrates the summarised financial information in respect of UGO adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	242,446	198,822
Non-current assets	非流動資產	112,298	45,950
Current liabilities	流動負債	(68,017)	(20,963)
Non-current liabilities	非流動負債	(96)	-
Non-controlling interests of an associate	聯營公司非控股股東權益	-	-
Net assets excluding non-controlling interests	除非控股股東權益以外的資產淨值	286,631	223,809
Goodwill of an associate	聯營公司的商譽	-	-
Net assets, excluding goodwill	資產淨值，不包含商譽	286,631	223,809
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益進行對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	50.14%	18.64%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包含商譽	143,717	41,718
Goodwill on acquisition	收購時商譽	142,004	29,124
Carrying amount of the investment	投資的賬面值	301,254	70,842
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit for the year	年內利潤	25,057	26,214
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	25,057	26,214
Carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值	301,254	70,842

### 23. 於聯營公司的投資(續)

#### (iii) 優依購(續)

下表列示優依購已就會計政策的任何差別及與綜合財務報表的賬面值對賬作出調整後的財務資料概要：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

### 24. 可供出售的權益投資

			<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Listed equity investments, at fair value	上市權益投資(按公允價值)	(i)	-	1,566,255
Unlisted equity investments, at cost	非上市權益投資(按成本)	(i),(ii)	-	1,371,223
			-	2,937,478

Notes:

- (i) Upon adoption of IFRS 9, the Group has reclassified this investment from available-for-sale investments to financial investment at equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss, respectively (note 25).

As at 31 December 2017, the Group's listed equity investments with a carrying amount of RMB777,305,000 and an unlisted equity investment with a carrying amount of RMB521,570,000 were pledged as security for the Group's bank loans respectively.

- (ii) As at 31 December 2017, these investments were stated at cost because the investments did not have a quoted market price in an active market. In the opinion of the directors, the fair values of such investments cannot be measured reliably and the underlying fair values of these investments were not less than the carrying values of these investments as at 31 December 2017.

附註：

- (i) 於採納國際財務報告準則第9號後，本集團已將該項投資由可供出售投資重新分類為金融投資，分別為指定為按公允價值計量且其變動計入其他全面收益的權益投資及以公允價值計量且其變動計入損益的金融資產(附註25)。

於2017年12月31日，本集團賬面值為人民幣777,305,000元的上市權益投資及賬面值為人民幣521,570,000元的非上市權益投資已分別作為本集團銀行貸款的抵押。

- (ii) 於2017年12月31日，該等投資按成本列賬，原因是該等投資於活躍市場並無市場報價。董事認為，該等投資的公允價值無法可靠計量且該等投資的相關公允價值不低於該等投資於2017年12月31日的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 25. FINANCIAL INVESTMENTS

### 25. 金融投資

		Notes 附註	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的權益投資：			
Listed equity investments	上市權益投資	(i)	838,810	–
Unlisted equity investments	非上市權益投資	(i)	474,105	–
			<b>1,312,915</b>	–
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入損益的金融資產：			
Listed equity investments	上市權益投資	(ii)	144	212
Other unlisted investments	其他非上市投資	(iii)	208,080	–
			<b>208,224</b>	212
			<b>1,521,139</b>	212

Notes:

- (i) The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

In 2018, the Group sold its equity interests in Dashang Co.,Ltd. and Shenwanhongyuan Group Co.,Ltd. as these investments no longer coincided with the Group's investment strategy. The fair value on the date of sale was RMB394,032,000 and the accumulated loss in other comprehensive income of RMB95,856,000 was recognised. During the year ended 31 December 2018, the Group received dividends in the amounts of RMB15,390,000, RMB13,217,000 and RMB7,756,000 from Shengjing Bank Co., Ltd. and Dashang Co.,Ltd. and the rest of companies, respectively.

As at 31 December 2018, the Group's listed equity investments with a carrying value of RMB103,036,000 and unlisted equity investment with a carrying amount of RMB762,660,000 were pledged as security for the Group's bank loans as further detailed in note 34(c)(v).

- (ii) The financial investments at 31 December 2018 were classified as financial assets at fair value through profit or loss as they were held for trading.
- (iii) The unlisted investments at 31 December 2018 were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 由於本集團認為該等投資屬於策略性投資，因此權益投資不可撤銷地指定為以公允價值計量且其變動計入其他全面收益。

於2018年，本集團出售其於大商股份有限公司及申萬宏源集團股份有限公司的股權，原因為該等投資不再符合本集團的投資策略。於出售日期的公允價值為人民幣394,032,000元，並確認其他全面收益累計虧損人民幣95,856,000元。截至2018年12月31日止年度，本集團分別自盛京銀行股份有限公司及大商股份有限公司以及其他公司收取股息人民幣15,390,000元、人民幣13,217,000元及人民幣7,756,000元。

於2018年12月31日，本集團賬面值為人民幣103,036,000元的上市權益投資及賬面值為人民幣762,660,000元的非上市權益投資已作為本集團銀行貸款的抵押（於附註34(c)(v)進一步詳述）。

- (ii) 於2018年12月31日的金融投資乃持作交易，故分類為以公允價值計量且其變動計入損益的金融資產。
- (iii) 於2018年12月31日的非上市投資為中國大陸的銀行發行的理財產品。由於其合約現金流量不僅僅為支付本金及利息，因此該等投資被強制歸類為以公允價值計量且其變動計入損益的金融資產。

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### 26. DEFERRED TAX

Movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Fair value adjustment arising from acquisition of a subsidiary	Revaluation of available-for-sale equity investments	Revaluation of investment properties	Deemed disposal of available-for-sale equity investments	Deemed disposal of a subsidiary	Deemed disposal of an associate	Amortisation of prepaid land lease payments	Withholding taxes	Capitalisation of borrowing costs	Total
		收購附屬公司產生的公允價值調整	重估可供出售的權益投資	重估投資物業	視同處置可供出售權益投資	視同處置附屬公司	視同處置聯營公司	預付土地租賃款項攤銷	預扣稅項	資本化借貸成本	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017	於2017年12月31日	1,429,271	27,423	1,083,715	7,380	263,781	-	25,310	18,086	372,901	3,227,867
Deferred tax debited/(credited) to equity during the year	年內扣除/(計入)權益的遞延稅項	-	(40,925)	210,169	-	-	-	-	-	-	169,244
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表扣除/(計入)的遞延稅項(附註14)	(58,635)	78,110	42,148	-	(89,685)	-	-	15,563	31,473	18,974
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	1,370,636	64,608	1,336,032	7,380	174,096	-	25,310	33,649	404,374	3,416,085
Effect of adoption of IFRS 9	採用國際財務報告準則第9號的影響	-	16,766	-	-	-	-	-	-	-	16,766
At 1 January 2018 (restated)	於2018年1月1日(重列)	1,370,636	81,374	1,336,032	7,380	174,096	-	25,310	33,649	404,374	3,432,851
Deferred tax debited/(credited) to equity during the year	年內扣除/(計入)權益的遞延稅項	-	(114,207)	398,728	-	-	-	-	-	-	284,521
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表扣除/(計入)的遞延稅項(附註14)	(65,724)	-	133,458	-	-	12,067	-	27,175	57,851	164,827
At 31 December 2018	於2018年12月31日	1,304,912	(32,833)	1,868,218	7,380	174,096	12,067	25,310	60,824	462,225	3,882,199

### 26. 遞延稅項

以下是年內遞延稅項負債及資產的變動情況：

#### 遞延稅項負債



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. DEFERRED TAX (continued)

#### Deferred tax assets

		Provisions and accruals	Provision for retirement benefits	Impairment of current assets	Revaluation of financial assets held for trading	Expensed contract liabilities	Losses available for offsetting against future taxable profits	Unrealized intercompany transaction profit	Advance from customers	Total
		撥備及 預提費用 RMB'000 人民幣千元	退休福利撥備 RMB'000 人民幣千元	流動資產減值 RMB'000 人民幣千元	重估持作交易 的金融資產 RMB'000 人民幣千元	已支銷 合約負債 RMB'000 人民幣千元	未來應課稅 利潤的虧損 可供抵銷 RMB'000 人民幣千元	未變現 內部銷售利潤 RMB'000 人民幣千元	客戶墊款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	9,957	2,459	12,656	14,545	-	147,216	375,251	18,533	580,617
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註14)	45,985	(208)	(931)	(14,545)	-	(58,130)	9,187	14,559	(4,083)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	55,942	2,251	11,725	-	-	89,086	384,438	33,092	576,534
Effect of adoption of IFRS 9	採用國際財務報告準則 第9號的影響	-	-	8,169	-	-	-	-	-	8,169
At 1 January 2018 (restated)	於2018年1月1日(重列)	<b>55,942</b>	<b>2,251</b>	<b>19,894</b>	-	-	<b>89,086</b>	<b>384,438</b>	<b>33,092</b>	<b>584,703</b>
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註14)	<b>14,468</b>	<b>14</b>	<b>3,131</b>	-	<b>5,657</b>	<b>(7,168)</b>	<b>13,486</b>	<b>(26,856)</b>	<b>2,732</b>
At 31 December 2018	於2018年12月31日	<b>70,410</b>	<b>2,265</b>	<b>23,025</b>	-	<b>5,657</b>	<b>81,918</b>	<b>397,924</b>	<b>6,236</b>	<b>587,435</b>

### 26. 遞延稅項(續)

#### 遞延稅項資產

		Provisions and accruals	Provision for retirement benefits	Impairment of current assets	Revaluation of financial assets held for trading	Expensed contract liabilities	Losses available for offsetting against future taxable profits	Unrealized intercompany transaction profit	Advance from customers	Total
		撥備及 預提費用 RMB'000 人民幣千元	退休福利撥備 RMB'000 人民幣千元	流動資產減值 RMB'000 人民幣千元	重估持作交易 的金融資產 RMB'000 人民幣千元	已支銷 合約負債 RMB'000 人民幣千元	未來應課稅 利潤的虧損 可供抵銷 RMB'000 人民幣千元	未變現 內部銷售利潤 RMB'000 人民幣千元	客戶墊款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	9,957	2,459	12,656	14,545	-	147,216	375,251	18,533	580,617
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註14)	45,985	(208)	(931)	(14,545)	-	(58,130)	9,187	14,559	(4,083)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	55,942	2,251	11,725	-	-	89,086	384,438	33,092	576,534
Effect of adoption of IFRS 9	採用國際財務報告準則 第9號的影響	-	-	8,169	-	-	-	-	-	8,169
At 1 January 2018 (restated)	於2018年1月1日(重列)	<b>55,942</b>	<b>2,251</b>	<b>19,894</b>	-	-	<b>89,086</b>	<b>384,438</b>	<b>33,092</b>	<b>584,703</b>
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 14)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註14)	<b>14,468</b>	<b>14</b>	<b>3,131</b>	-	<b>5,657</b>	<b>(7,168)</b>	<b>13,486</b>	<b>(26,856)</b>	<b>2,732</b>
At 31 December 2018	於2018年12月31日	<b>70,410</b>	<b>2,265</b>	<b>23,025</b>	-	<b>5,657</b>	<b>81,918</b>	<b>397,924</b>	<b>6,236</b>	<b>587,435</b>

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### 26. DEFERRED TAX (continued)

The Group had tax losses of approximately RMB2,300,151,000 as at 31 December 2018 (31 December 2017: RMB1,992,783,000), that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognized in respect of the following items:

Tax losses

稅項虧損

Deferred tax assets have not been recognized in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized.

The Group has recognized deferred tax assets in respect of tax losses of approximately RMB8,063,000 in 2018 (2017: RMB12,076,000), the utilisation of which is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. The amount of deferred tax assets is based on the profit forecast approved by the management of the Group.

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 Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the application rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2018, the deferred tax liabilities of undistributed profits not provided for amounted to RMB396,010,000 (31 December 2017: RMB332,602,000).

### 26. 遞延稅項(續)

本集團於2018年12月31日持有約人民幣2,300,151,000元(2017年12月31日:人民幣1,992,783,000元)的稅項虧損,該等用於抵銷未來應課稅利潤的稅項虧損將於一至五年內屆滿。

遞延稅項資產並無就下列項目進行確認:

31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>1,972,479</b>	1,636,439

並無就該等虧損確認遞延稅項資產,乃因產生虧損的附屬公司已虧損一段時間,並認為不大可能會產生足夠的應課稅利潤以抵銷稅項虧損。

本集團於2018年就稅項虧損確認遞延稅項資產約人民幣8,063,000元(2017年:人民幣12,076,000元),該遞延稅項資產是否動用取決於未來的應課稅利潤超過現有的應課稅暫時差額撥回所產生的利潤。遞延稅項資產的金額基於經本集團管理層批准的盈利預測計算。

根據中國企業所得稅法,外國投資者從位於中國大陸的外商投資企業獲得的股息需按照10%的稅率徵收預提所得稅,該規定於2008年1月1日起生效,適用於2007年12月31日後的盈利。倘中國政府與該外國投資者所處司法權區存在稅收協定,可適用較低預提所得稅稅率。本集團適用稅率為5%。因此,本集團於中國大陸成立的附屬公司就於2008年1月1日之後產生的盈利分派股息時將繳納預提所得稅。

於2018年12月31日,未計提撥備的未分配利潤遞延稅項負債為人民幣396,010,000元(2017年12月31日:人民幣332,602,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 27. INVENTORIES

### 27. 存貨

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Merchandise for resale	可轉售商品	241,810	243,043
Provision against slow-moving inventories	存貨跌價撥備	(6,940)	(6,940)
		<b>234,870</b>	236,103

Movements in the provision against slow-moving inventories are as follows:

存貨的跌價撥備變動如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	6,940	7,004
Amount written off during the year	年內核銷	-	(64)
At 31 December	於12月31日	<b>6,940</b>	6,940

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 28. PROPERTIES UNDER DEVELOPMENT

### 28. 發展中物業

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Land lease prepayments, at cost	土地租賃預付款(按成本)			
At 1 January	於1月1日		<b>2,268,788</b>	1,965,694
Additions	添置		–	208,461
Transfer from prepaid land lease payments	從預付土地租賃款項轉入	19	<b>13,391</b>	94,633
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		<b>(437,156)</b>	–
Transfer from investment properties	從投資物業轉入	18	<b>9,671</b>	–
At 31 December	於12月31日		<b>1,854,694</b>	2,268,788
Development expenditure, at cost	開發支出(按成本)			
At 1 January	於1月1日		<b>3,617,281</b>	2,884,730
Additions	添置		<b>1,014,339</b>	446,461
Transfer from property, plant and equipment	從物業、廠房及設備轉入	17	–	240,508
Transfer from investment properties	從投資物業轉入	18	–	45,582
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		<b>(800,044)</b>	–
At 31 December	於12月31日		<b>3,831,576</b>	3,617,281
			<b>5,686,270</b>	5,886,069

The Group's properties under development are held under medium term leases and are situated in Mainland China.

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

Details of the Group's properties under development pledged to secure the Group's interest-bearing bank loans are set out in note 34.

本集團為其計息銀行貸款作抵押的已質押發展中物業的詳情載於附註34。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 29. TRADE RECEIVABLES

### 29. 應收貿易款項

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	26,935	27,329
Impairment	減值	(20,135)	(19,338)
		<b>6,800</b>	<b>7,991</b>

The Group's revenue from the direct sales of merchandise are mainly on a cash basis. The credit terms offered to customers of the Group's sales of properties are generally three months to one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade 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. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates, is as follows:

本集團直接銷售商品的收入主要以現金為基準，本集團的物業銷售提供予客戶的信貸期一般為三個月至一年。每位客戶均有最高信貸額度。本集團尋求對未償還應收賬款保持嚴格控制，並設有信貸控制部門以降低信貸風險。高級管理層會定期檢視逾期結餘。鑒於上文所述及本集團應收貿易款項涉及大量多樣化客戶的事實，故並無重大集中信貸風險。本集團並無就應收貿易款項等結餘持有任何抵押品或其他增強信貸措施。應收貿易款項不計息。

於報告期末，應收貿易款項按發票日期的賬齡分析如下：

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	3,836	4,658
61 to 90 days	61至90日	1,464	422
91 to 180 days	91至180日	445	579
181 to 270 days	181至270日	531	145
271 to 360 days	271至360日	532	566
Over 360 days	超過360日	20,127	20,959
		<b>26,935</b>	<b>27,329</b>
Impairment	減值	(20,135)	(19,338)
		<b>6,800</b>	<b>7,991</b>

The balance of trade receivables mainly relates to sales of properties.

應收貿易款項的結餘主要與銷售物業相關。

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### 29. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	19,338	15,744
Effect of adoption of IFRS 9	採納國際財務報告準則第9號的影響	1,636	-
At 1 January (restated)	於1月1日(經重列)	20,974	15,744
Impairment provided/(reversal) (note 11)	減值撥備/(撥回)(附註11)	(839)	3,901
Amount written off during the year	年內核銷	-	(307)
At 31 December	於12月31日	20,135	19,338

#### Impairment under IFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type and customer type and rating). The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

### 29. 應收貿易款項(續)

應收貿易款項的減值虧損撥備變動如下：

#### 國際財務報告準則第9號項下載至2018年12月31日止年度的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於擁有類似虧損模式的多個客戶分部分組(即產品類別、客戶類別及評級)的逾期日數計算。該計算反映於報告日期可得的有關過往事件、當前條件及未來經濟狀況預測的合理及可靠資料。

下文的載列有關本集團採用撥備矩陣計量的應收貿易款項的信貸風險資料：

		Past due 逾期				Total 總計
		1 to 6 months 1至6個月	6 months to 1 year 6個月至1年	1 year to 3 years 1至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損利率	0.1%	0.2%	0.5%	100%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	5,745	1,063	-	20,127	26,935
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	6	2	-	20,127	20,135

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### 29. TRADE RECEIVABLES (continued)

*Impairment under IAS 39 for the year ended 31 December 2017*

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under IAS 39, as at 31 December 2017 was a provision for individually impaired trade receivables of RMB19,338,000 with a gross carrying amount before provision of approximately RMB27,329,000.

The individually impaired trade receivables as at 31 December 2017 related to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

The carrying amounts of the remaining trade receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

### 30. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 29. 應收貿易款項(續)

*國際會計準則第39號項下截至2017年12月31日止年度的減值*

於2017年12月31日，上述根據國際會計準則第39號項下已產生信貸虧損計量的應收貿易款項的減值撥備中，包括個別減值的應收貿易款項撥備約人民幣19,338,000元，該等應收貿易款項撥備前的賬面總值約為人民幣27,329,000元。

於2017年12月31日，個別減值的應收貿易款項與陷入財務困難或拖欠利息及／或本金付款的客戶有關，預期僅部分應收貿易款項可以收回。

未逾期亦未減值的剩餘應收貿易款項賬面價值與其他近期不曾拖欠任何付款的客戶有關。

### 30. 預付款項、其他應收款項及其他資產

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments	預付款項	424,646	357,358
Current assets	流動資產		
Prepayments	預付款項	587,427	480,512
Deposits and other receivables	按金及其他應收款項	2,806,770	2,676,703
Loan to a third party	授予一名第三方的貸款	10,000	70,000
		<b>3,404,197</b>	3,227,215
Impairment of other receivables	其他應收款項減值	<b>(21,352)</b>	(17,561)
		<b>3,382,845</b>	3,209,654

The loan to a third party of RMB10,000,000 (2017: RMB70,000,000) bears interest at 10% per annum and is repayable in two and a half months.

授予第三方貸款為人民幣10,000,000元(2017年：人民幣70,000,000元)。該貸款按年利率10%計息並須於兩個半月內償還。

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### 30. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The balances due from related companies included in the above are as follows:

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Associates	聯營公司	<b>147,681</b>	87,802
Fellow subsidiaries	同系附屬公司	<b>213,240</b>	238,978
Non-controlling shareholders of subsidiaries	附屬公司的非控股股東	<b>507,555</b>	408,351
A company significantly influenced by a director of the Company	一家受本公司董事重大影響的公司	<b>487,138</b>	516,013
		<b>1,355,614</b>	1,251,144

Included in the balances due from associates is an amount of RMB147,502,000 due from Commercial City which includes the loan amount of RMB138,306,821 (31 December 2017: RMB75,660,000) and the related interest payable. The loan bears interest at 6.5% per annum and is repayable in one year. During the year, the interest income generated from the loans was RMB8,182,000 (2017: RMB3,266,000).

Included in the balances due from non-controlling shareholders of subsidiaries is an amount of RMB399,933,400 (31 December 2017: RMB399,933,400). The loan bears interest at 10.5% per annum and is repayable in one year. During the year, the interest income generated from the loans was RMB39,508,000.

The remaining balances due from associates and other related companies are unsecured, interest-free and repayable on demand.

As at 31 December 2018, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB21,352,000 was provided. Details of impairment assessment of financial assets included in prepayments, other receivables and other assets for the year ended 31 December 2018 are set out in note 44.

The carrying amounts of the remaining other receivables that were neither past due nor impaired relate to other debtors for whom there was no recent history of default.

### 30. 預付款項、其他應收款項及其他資產(續)

上文所載應收關聯公司結餘如下：

	<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Associates	<b>147,681</b>	87,802
Fellow subsidiaries	<b>213,240</b>	238,978
Non-controlling shareholders of subsidiaries	<b>507,555</b>	408,351
A company significantly influenced by a director of the Company	<b>487,138</b>	516,013
	<b>1,355,614</b>	1,251,144

應收聯營公司結餘中包括應收商業城之金額人民幣147,502,000元，其中包括貸款金額人民幣138,306,821元(2017年12月31日：人民幣75,660,000元)及應付相關利息。貸款按年利率6.5%計息，且須於一年內還款。年內，貸款所產生的利息收入為人民幣8,182,000元(2017年：人民幣3,266,000元)。

應收附屬公司的非控股股東結餘中包括金額人民幣399,933,400元(2017年12月31日：人民幣399,933,400元)。貸款按年利率10.5%計息，且須於一年內還款。年內，貸款所產生的利息收入為人民幣39,508,000元。

應收聯營公司及其他關聯公司款項的餘下部分為無抵押、免息及於要求時償還。

於2018年12月31日，計入預付款項、其他應收款項及其他資產的金融資產處於第一階段，已計提減值撥備人民幣21,352,000元。有關截至2018年12月31日止年度計入預付款項、其他應收款項及其他資產的金融資產的減值評估詳情載於附註44。

未逾期亦未減值的剩餘其他應收款項賬面價值與其他近期不曾拖欠任何付款的債務人有關。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 31. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 31. 現金及現金等價物以及抵押存款

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,304,911	1,456,783
Time deposits	定期存款	201,948	310,322
		<b>3,506,859</b>	1,767,105
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	<b>(106,666)</b>	(137,475)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的定期存款	<b>(53,719)</b>	(11,132)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	<b>(31,563)</b>	(14,915)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	<b>(10,000)</b>	(135,000)
Pledged time deposit for bank acceptance bills	為銀行承兌匯票抵押的定期存款	-	(11,800)
Cash and cash equivalents	現金及現金等價物	<b>3,304,911</b>	1,456,783

The Group's cash and cash equivalents and pledged deposits were denominated in the following currencies:

本集團的現金及現金等價物以及抵押存款乃以下列貨幣列示：

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
RMB	人民幣	3,495,967	1,724,400
Hong Kong dollar	港元	5,138	7,434
United States dollar	美元	5,725	35,262
Great British pound	英鎊	10	9
Singapore dollar	新加坡元	19	-
		<b>3,506,859</b>	1,767,105

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## 財務報表附註

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### 31. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB3,495,967,000 (31 December 2017: RMB1,724,400,000). The RMB is not freely convertible into other currencies, however, under Mainland China'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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and bank deposits are deposited with creditworthy banks with no recent history of default.

### 32. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 90 days	90天以內
91 to 180 days	91天至180天
181 to 360 days	181天至360天
Over 360 days	360天以上

The trade payables are non-interest-bearing and are normally settled within 90 days.

The Group's bills payable amounted to RMB678,700,000 as at 31 December 2018 (31 December 2017: RMB18,000,000).

### 31. 現金及現金等價物以及抵押存款 (續)

截至報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣3,495,967,000元（2017年12月31日：人民幣1,724,400,000元）。人民幣無法自由兌換成其他貨幣，然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過經授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按照每日銀行存款利率賺取浮動利息。定期存款期限介乎1至6個月不等，視乎本集團的即時現金需求而定，並以相應的定期存款利率賺取利息。銀行結餘和銀行存款已存入近期並無拖欠史、信譽良好的銀行中。

### 32. 應付貿易款項及票據

應付貿易款項及票據在報告期末按發票日的賬齡分析如下：

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within 90 days	90天以內	3,211,374	2,298,222
91 to 180 days	91天至180天	133,195	117,409
181 to 360 days	181天至360天	152,632	130,795
Over 360 days	360天以上	260,628	407,065
		<b>3,757,829</b>	2,953,491

應付貿易款項為免息，一般於90天內清償。

於2018年12月31日，本集團的應付票據為人民幣678,700,000元（2017年12月31日：人民幣18,000,000元）。

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### 33. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES 33. 已收按金、應計費用及其他應付款項

		Notes 附註	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	4,606,115	-
Deferred revenue	遞延收入		114,158	2,549,296
Deposits received	已收按金		628,865	527,278
Accrued operating lease rental expenses	預提經營租金開支		89,728	76,006
Accrued utilities	預提公用設施開支		26,221	36,129
Accrued liabilities	預提費用		160,102	140,817
Accrued staff costs	預提僱員開支		52,159	65,063
Provision for coupon liabilities	折扣券負債撥備		87,911	137,036
Value-added tax and other tax payables	增值稅及其他應繳稅項		309,407	297,639
Payables for construction	建設工程應付款項		1,553,899	1,804,407
Loans from a fellow subsidiary	向一間同系附屬公司借入的款項	(b)	139,219	388,573
Loan from a company significantly influenced by a director of the Company	向受本公司董事重大影響的公司借入的貸款	(b)	491,495	408,902
Loans from the non-controlling shareholders of a subsidiary	向一間附屬公司非控股股東借入的貸款	(b)	156,530	156,530
Other payables	其他應付款項	(c)	838,240	995,998
			<b>9,254,049</b>	<b>7,583,674</b>

Notes:

(a) Upon adoption of IFRS 15, the balance of deferred revenue of RMB4,606,115,000 were reclassified to contract liabilities. Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

附註：

(a) 採用國際財務報告準則第15號後，遞延收入結餘人民幣4,606,115,000元重新分類為合約負債。於2018年12月31日及2018年1月1日的合約負債詳情如下：

		31 December 2018 2018年12月31日 RMB'000 人民幣千元	1 January 2018 2018年1月1日 RMB'000 人民幣千元
Sale of properties	出售物業	3,299,401	1,251,040
Sale of prepaid card	出售預付卡	1,306,714	1,148,665
Total contract liabilities	合約負債總計	<b>4,606,115</b>	<b>2,399,705</b>

Contract liabilities include advances received to deliver properties and presale of prepaid cards. The increase in contract liabilities in 2018 was mainly due to the increase in short-term advances received from customers in relation to the sale of properties at the end of the year.

合約負債包括就交付物業及預售預付卡收取的墊款。2018年合約負債增長主要由於年底就出售物業收取的客戶短期墊款增加。

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### 33. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The balances due to related companies included in the above are as follows:

		31 December 2018 2018年12月31日 RMB'000 人民幣千元	31 December 2017 2017年12月31日 RMB'000 人民幣千元
Associates	聯營公司	453	153
Fellow subsidiaries	同系附屬公司	149,886	390,957
A non-controlling shareholder of a subsidiary	一間附屬公司的非控股股東	156,530	156,530
Companies significantly influenced by a director of the Company	受本公司董事重大影響的公司	491,495	408,902
		<b>798,364</b>	<b>956,542</b>

Included in the balances due to fellow subsidiaries is an amount of RMB139,219,000 (31 December 2017: RMB240,778,000) which includes the loans from Maoye Department Store Investment Limited of RMB70,397,000 and RMB63,885,000 and the related interest payable. The loans of RMB70,397,000 and RMB63,885,000 bear interest at 3.24% and 3.29% per annum, respectively, and are repayable in one year. During the year, the loan interest expenses amounted to RMB9,506,000 (2017: RMB43,818,000).

Included in the balance due to companies significantly influenced by a director of the Company is an amount of RMB491,495,000 (31 December 2017: RMB408,902,000) which includes a loan amounting to RMB200,000,000 and the related interest and penalty payable. The loan bears interest at 8.79% per annum and an interest penalty at 0.05% per day. During the year, the loan interest and penalty expenses were RMB17,833,000 and RMB46,273,000 (2017: RMB17,833,000 and RMB45,552,000), respectively.

The remaining balances due to related companies are unsecured, interest-free and repayable on demand.

- (c) The other payables are non-interest-bearing and will generally be mature within one year.

### 33. 已收按金、應計費用及其他應付款項(續)

附註：(續)

- (b) 計入上文的應付關聯公司結餘如下：

應付同系附屬公司結餘中包括人民幣139,219,000元(2017年12月31日：人民幣240,778,000元)，該金額包括茂業百貨投資有限公司提供貸款人民幣70,397,000元及人民幣63,885,000元及應付相關利息。貸款人民幣70,397,000元及人民幣63,885,000元分別按年利率3.24%及3.29%計息，且具有一年的還款期。年內，貸款所產生的利息開支為人民幣9,506,000元(2017年：人民幣43,818,000元)。

應付受本公司董事重大影響的公司結餘中包括人民幣491,495,000元(2017年12月31日：人民幣408,902,000元)，該金額包括貸款人民幣200,000,000元及應付相關利息及罰金。貸款按年利率8.79%計息及每天0.05%的罰息。年內，貸款利息及罰金支出分別為人民幣17,833,000元及人民幣46,273,000元(2017年：人民幣17,833,000元及人民幣45,552,000元)。

應付關聯公司結餘的餘下部分為無抵押、免息，於要求時償還。

- (c) 其他應付款項為免息，一般於一年內到期。

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### 34. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS 34. 計息銀行貸款及其他借款

		31 December 2018 2018年12月31日			31 December 2017 2017年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Interest-bearing bank loans – secured	計息銀行貸款 – 有抵押	3.59-7.90	2019	3,300,341	3.59-7.00	2018	4,608,376
Current portion of long term interest-bearing bank loans – unsecured	長期計息銀行貸款的即期部分 – 無抵押	-	-	-	4.00	2018	481,263
Current portion of a corporate bond – unsecured (a)	公司債券的即期部分 – 無抵押(a)	4.50	2019	1,710,955	-	-	-
Current portion of long term interest-bearing bank loans – secured	長期計息銀行貸款的即期部分 – 有抵押	5.15-7.01	2019	2,072,125	4.66-6.83	2018	1,103,326
Other borrowings – secured	其他貸款 – 有抵押	-	-	-	5.90	2018	569,970
USD senior note – secured	美元優先票據 – 有抵押	-	-	-	7.00	2018	1,958,697
				<b>7,083,421</b>			<b>8,721,632</b>
<b>Non-current</b>	<b>非即期</b>						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非即期部分 – 有抵押	5.15-7.01	2020-2033	9,621,850	5.10-8.50	2019-2032	9,322,502
Corporate bond – unsecured (a)	公司債券 – 無抵押(a)	4.50	2021	3,020	4.50	2021	1,694,889
USD senior note – unsecured (b)	美元優先票據 – 無抵押(b)	13.25	2020	1,533,632	-	-	-
				<b>11,158,502</b>			<b>11,017,391</b>
				<b>18,241,923</b>			<b>19,739,023</b>

		31 December 2018 2018年12月31日 RMB'000 人民幣千元	31 December 2017 2017年12月31日 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank and other loans repayable:	銀行及其他應償還貸款：		
Within one year	一年內	<b>7,083,421</b>	8,721,631
In the second year	於第二年	<b>6,191,002</b>	2,800,849
In the third to fifth years, inclusive	於第三年至第五年(含首尾在內)	<b>3,142,000</b>	6,982,543
Beyond five years	於五年以上	<b>1,825,500</b>	1,234,000
		<b>18,241,923</b>	<b>19,739,023</b>

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### 34. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes:

- (a) On 6 January 2016, Shenzhen Maoye Shangsha completed the issuance of a corporate bond with a total principal amount of RMB1,100,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bond carries interest at 4.0% per annum, payable annually on 5 January in arrears, and has a term of up to 3 years at maximum. On 27 December 2017, Shenzhen Maoye Shangsha redeemed part of the corporate bond with a principal amount of RMB618,619,000 from the open market. There was no gain or loss from the redemption. On 5 January 2018, Shenzhen Maoye Shangsha redeemed part of the corporate bond with a principal amount of RMB457,735,000 from the open market. There was no gain or loss from the redemption.

The carrying amount of the corporate bond at 31 December 2018 was RMB23,404,000.

On 6 January 2016, Shenzhen Maoye Shangsha completed the issuance of another corporate bond with a total principal amount of RMB1,700,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bond carries interest at 4.5% per annum, payable annually on 5 January in arrears, and has a term of up to 5 years at maximum. The bond is embedded with a right for the issuer to adjust par interest rate and a right for investors to repurchase the bond at the end of the third year.

The carrying amount of the corporate bond at 31 December 2018 was RMB1,690,571,000.

- (b) On 27 September 2018, the Company issued a senior note with principal amount of US\$150,000,000 (the "2018 Senior Note I"). The 2018 Senior Note I bears interest at 13.25% per annum, payable semi-annually on 27 March and 27 September, and will mature on 27 September 2020, unless redeemed earlier. The offering price is 100% of the principal amount. The carrying amount of the 2018 Senior Note at 31 December 2018 was RMB1,034,277,000.

On 27 October 2018, the Company issued a senior note with principal amount of US\$100,000,000 to be consolidated with the 2018 Senior Note I (the "2018 Senior Note II"). The 2018 Senior Note II bears interest at 13.25% per annum, payable semi-annually on 27 March and 27 September, and will mature on 27 September 2020, unless redeemed earlier. The offering price is 100% of the principal amount. On 14 November 2018 and 17 November 2018, the Company redeemed part of the 2018 Senior Note II with a total principal amount of RMB191,996,000 from the open market. There was no gain or loss from the redemption. The carrying amount of the 2018 Senior Note II at 31 December 2018 was RMB499,355,000.

The 2018 Senior Note I and the 2018 Senior Note II are listed on The Stock Exchange of Hong Kong Limited.

### 34. 計息銀行貸款及其他借款(續)

附註：

- (a) 於2016年1月6日，深圳茂業商廈於中國上海證券交易所完成發行本金總額為人民幣1,100,000,000元的公司債券。公司債券按年利率4.0%計息，於每年1月5日支付，且最大期限為3年。於2017年12月27日，深圳茂業商廈從公開市場以本金總額人民幣618,619,000元贖回部分公司債券。贖回未產生任何收益或虧損。於2018年1月5日，深圳茂業商廈從公開市場以本金總額人民幣457,735,000元贖回部分公司債券。贖回未產生任何收益或虧損。

於2018年12月31日，公司債券的賬面值為人民幣23,404,000元。

於2016年1月6日，深圳茂業商廈於中國上海證券交易所完成發行另一份本金總額為人民幣1,700,000,000元的公司債券。公司債券按年利率4.5%計息，於每年1月5日支付，且最大期限為5年。債券包含發行人可調整票面利率的權利，及投資者於第三年年末可購回債券的權利。

於2018年12月31日，公司債券的賬面值為人民幣1,690,571,000元。

- (b) 於2018年9月27日，本公司發行一份本金總額為150,000,000美元的優先票據(「2018年優先票據I」)。該2018年優先票據I按年利率13.25%計息，於3月27日及9月27日每半年支付一次，除非提前贖回，否則將於2020年9月27日到期。發行價為100%本金額。於2018年12月31日，該2018年優先票據的賬面價值為人民幣1,034,277,000元。

於2018年10月27日，本公司發行另一份本金總額為100,000,000美元的優先票據(「2018年優先票據II」)，併入2018年優先票據I。2018年優先票據II按年利率13.25%計息，於3月27日及9月27日每半年支付一次，除非提前贖回，否則將於2020年9月27日到期。發售價為100%本金額。於2018年11月14日及2018年11月17日本公司從公開市場贖回本金總額為人民幣191,996,000元的部分2018年優先票據II。贖回未產生收益或虧損。於2018年12月31日，2018年優先票據II的賬面價值為人民幣499,355,000元。

2018年優先票據I及2018年優先票據II在香港聯合交易所有限公司上市。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 34. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) Certain of the Group's bank loans are secured by:
- (i) certain land and buildings of the Group with a net carrying amount of approximately RMB3,171,431,000 (31 December 2017: RMB2,841,756,000);
  - (ii) certain investment properties of the Group with a net carrying amount of approximately RMB7,693,131,000 (31 December 2017: RMB5,283,735,000);
  - (iii) certain land lease prepayments of the Group with a net carrying amount of approximately RMB409,306,000 (31 December 2017: RMB1,219,418,000);
  - (iv) certain properties under development of the Group with a net carrying amount of approximately RMB704,348,000 (31 December 2017: RMB149,646,000); and
  - (v) certain stocks of Maoye Commercial with carrying amount of RMB6,002,401,000, ZJBC with carrying amount of RMB1,320,401,000 and Bank of Chengdu with carrying amount of RMB103,036,000. And certain equity investments designated at fair value through other comprehensive income with carrying amount of RMB762,660,000.

In addition, Zhongzhao, Shenzhen Maoye Group, Maoye Commercial, Shenzhen Maoye Investment, Shenzhen Maoye Shangsha, Shenzhen Hezhengmao Investment, Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), have guaranteed certain of the Group's bank loans up to RMB8,585,540,000 (31 December 2017: RMB5,215,125,000) as at the end of the reporting year.

- (d) Except for the 13.25% unsecured USD senior notes of RMB1,533,632,000 (31 December 2017: RMB1,958,697,000) and the 3.59% secured bank loan of RMB80,840,000 (31 December 2017: RMB83,591,000) which are denominated in Hong Kong dollars, all borrowings are in RMB.
- (e) Except for bank loans with a carrying amount of RMB10,352,488,000 (31 December 2017: RMB13,351,624,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

The Group had the following undrawn banking facilities at the year end:

### 34. 計息銀行貸款及其他借款(續)

附註：(續)

- (c) 本集團的若干銀行貸款由以下資產抵押：
- (i) 本集團賬面淨值約為人民幣3,171,431,000元(2017年12月31日：人民幣2,841,756,000元)的若干土地及樓宇；
  - (ii) 本集團賬面淨值約為人民幣7,693,131,000元(2017年12月31日：人民幣5,283,735,000元)的若干投資性物業；
  - (iii) 本集團賬面淨值約為人民幣409,306,000元(2017年12月31日：人民幣1,219,418,000元)的若干土地租賃預付款；
  - (iv) 本集團賬面淨值約為人民幣704,348,000元(2017年12月31日：人民幣149,646,000元)的若干發展中物業；及
  - (v) 茂業商業、中嘉博創及成都銀行賬面值分別為人民幣6,002,401,000元、人民幣1,320,401,000元及人民幣103,036,000元的若干股份，及賬面值為人民幣762,660,000元的若干指定為以公允價值計量且其變動計入其他全面收益的權益投資。

此外，於報告年度末，中兆、深圳茂業(集團)、茂業商業、深圳茂業投資、深圳茂業商業、深圳合正茂投資、黃茂如先生和張靜女士(黃茂如先生的配偶)為本集團最多為人民幣8,585,540,000元(2017年12月31日：人民幣5,215,125,000元)的若干銀行貸款提供擔保。

- (d) 除人民幣1,533,632,000元(2017年12月31日：人民幣1,958,697,000元)的13.25%無抵押美元優先票據及人民幣80,840,000元(2017年12月31日：人民幣83,591,000元)的3.59%有抵押銀行貸款以港元計值外，所有借款均為人民幣。
- (e) 除賬面值為人民幣10,352,488,000元(2017年12月31日：人民幣13,351,624,000元)的銀行貸款按固定利率計息外，所有借款均按浮動利率計息。

年末，本集團存在下列未使用的銀行授信額度：

	31 December 2018 2018年12月31日 RMB'000 人民幣千元	31 December 2017 2017年12月31日 RMB'000 人民幣千元
Amount of undrawn banking facilities	1,410,000	727,373

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## 財務報表附註

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### 35. PROVISION FOR RETIREMENT BENEFITS

### 35. 退休福利撥備

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Defined benefit obligations	設定福利責任	9,049	8,944
Long-term retirement benefits	長期退休福利	11	59
Less: current portion of retirement benefits	減：一年內需支付的退休福利	(812)	(870)
		<b>8,248</b>	<b>8,133</b>

The Group and the Company provide certain of the eligible staff with post-retirement benefits pursuant to a retirement benefit plan. The plan is funded solely by the Group on an actual payment basis.

本集團及本公司按退休福利計劃向符合條件的員工提供退休福利。該計劃完全由本集團按實報實銷基準提供資金。

The latest actuarial valuation of the plan was carried out on 31 December 2018 by the Willis Towers Watson Company, using the projected unit credit actuarial valuation method.

計劃的最新精算估值是由Willis Towers Watson Company在2018年12月31日使用預期單位信貸精算估值法實施。

The principal actuarial assumptions used as at the end of the reporting period are as follows:

於報告期末所採用的主要精算假設載列如下：

		31 December 2018 2018年 12月31日	31 December 2017 2017年 12月31日
Discount rate (%)	折現率(%)	3.25%	4.00%

A quantitative sensitivity analysis for significant assumptions as at 31 December 2018 is shown below:

於2018年12月31日，重大假設的定量敏感度分析列示如下：

		Increase in rate%	decrease in net defined benefit obligation	Decrease in rate %	Increase in net defined benefit obligation
		比率上升%	界定福利 責任淨額減少	比率下降%	界定福利 責任淨額增加
Discount rate	折現率	0.25%	(186)	0.25%	194

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

上述敏感度分析是根據主要假設於報告期末發生的合理變動對界定福利責任淨額之影響的推斷方法而確定。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 35. PROVISION FOR RETIREMENT BENEFITS (continued)

The total expenses recognized in the consolidated statement of profit or loss and the consolidated statement of comprehensive income in respect of the plan are as follows:

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Interest cost	利息成本	<b>341</b>	350
Net benefit expenses	福利開支淨額	<b>341</b>	350
Recognized in finance costs	於融資成本確認	<b>341</b>	350

The movements in the present value of the defined benefit obligations are as follows:

		<b>2018 2018年 RMB'000 人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	<b>8,944</b>	9,003
Interest cost	利息成本	<b>341</b>	350
Pension payments made	已付退休金	<b>(919)</b>	(847)
Benefit expenses recognized in other comprehensive income	於其他全面收益確認的福利開支	<b>683</b>	438
At 31 December	於12月31日	<b>9,049</b>	8,944

### 35. 退休福利撥備(續)

於綜合損益表及綜合全面收益表確認的有關計劃總支出如下：

界定福利責任的現值變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 35. PROVISION FOR RETIREMENT BENEFITS (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

2017

		Pension cost charged to profit or loss 計入損益的退休金成本			Benefit paid 已付福利	Remeasurement gains in other comprehensive income 計入其他全面收益的重新計量收益			31 December 2017 於2017年12月31日 RMB'000 人民幣千元
		1 January 2017 於2017年1月1日 RMB'000 人民幣千元	Net interest 利息淨額 RMB'000 人民幣千元	Sub-total included in profit or loss 計入損益的小計額 RMB'000 人民幣千元		Actuarial changes arising from changes in financial assumptions 因財務假設變更而作出的精算修訂 RMB'000 人民幣千元	Experience adjustments 經驗調整 RMB'000 人民幣千元	Sub-total included in other comprehensive income 計入其他全面收益的小計額 RMB'000 人民幣千元	
Defined benefit obligations	界定福利責任	9,003	350	350	(847)	438	-	438	8,944
Benefit liability	福利負債	9,003	350	350	(847)	438	-	438	8,944

2018

2018年

		Pension cost charged to profit or loss 計入損益的退休金成本			Benefit paid 已付福利	Remeasurement gains in other comprehensive income 計入其他全面收益的重新計量收益			31 December 2018 於2018年12月31日 RMB'000 人民幣千元
		1 January 2018 於2018年1月1日 RMB'000 人民幣千元	Net interest 利息淨額 RMB'000 人民幣千元	Sub-total included in profit or loss 計入損益的小計額 RMB'000 人民幣千元		Actuarial changes arising from changes in financial assumptions 因財務假設變更而作出的精算修訂 RMB'000 人民幣千元	Experience adjustments 經驗調整 RMB'000 人民幣千元	Sub-total included in other comprehensive income 計入其他全面收益的小計額 RMB'000 人民幣千元	
Defined benefit obligations	界定福利責任	8,944	341	341	(919)	683	-	683	9,049
Benefit liability	福利負債	8,944	341	341	(919)	683	-	683	9,049

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 36. ISSUED CAPITAL

### 36. 已發行股本

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Issued and fully paid: 5,140,326,000 (31 December 2017: 5,140,326,000) ordinary shares of HK\$0.10 each	已發行及繳足： 5,140,326,000股 (2017年12月31日：5,140,326,000股) 每股面值0.10港元之普通股	514,033	514,033
Equivalent to RMB'000	等值人民幣千元	460,153	460,153

During the year, there was no movement in issued capital.

於年內，已發行股本概無變動。

### 37. RESERVES

### 37. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 82 to 83 of the financial statements.

本集團於本期及上年之儲備金額及變動於財務報表第82至83頁之綜合權益變動表呈列。

#### (i) Contributed surplus

On 12 June 2015, Shenzhen Maoye Shangsha, Shenzhen Demao Investment Enterprises (Limited Partnership) and Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (collectively, the “**Vendors**”) entered into a framework agreement and a compensation agreement with Maoye Commercial that the Vendors agreed to sell the entire issued share capital of Shenzhen Maoye Department Store Company Limited, Shenzhen Maoye Department Store Shennan Co., Ltd., Shenzhen Maoye Oriental Times Department Store Co., Ltd., Zhuhai City Maoye Department Store Co., Ltd. and Shenzhen Maoye Department Store Huaqiangbei Co., Ltd. (the “**Target Entities**”) to Maoye Commercial at a total consideration of 1,161,542,889 shares of Maoye Commercial.

#### (i) 盈餘公積

於2015年6月12日，深圳茂業商廈、深圳德茂投資企業(有限合夥)及深圳合正茂投資企業(有限合夥)(統稱為「該等賣方」)與茂業商業訂立框架協議及補償協議，內容有關該等賣方同意向茂業商業出售深圳茂業百貨有限公司、深圳市茂業百貨深南有限公司、深圳市茂業東方時代百貨有限公司、珠海市茂業百貨有限公司及深圳茂業百貨華強北有限公司(「目標實體」)的全部已發行股本，總代價為1,161,542,889股茂業商業股份。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. RESERVES (continued)

#### (i) Contributed surplus (continued)

According to the special audited accounts of the Target Entities for the year ended 31 December 2017 audited by Ruihua Certified Public Accounts, the total net profits of the Target Entities amounted to approximately RMB762,212,400, without taking into account the effect of non-operating gains and losses. The amount was lower than the 2017 Profit Guarantee by RMB17,009,800. Therefore, the 2017 Profit Guarantee has not been met. According to the compensation agreement, Maoye Commercial should be entitled to repurchase 8,479,892 compensation shares at the cost of RMB1 from the Vendors, representing approximately 0.73% of the total consideration shares (“the Repurchase”).

However, the resolution to the Repurchase was not approved by the shareholders of Maoye Commercial at the shareholders’ meeting held on 9 April 2018. Accordingly, on 17 May 2018, pursuant to the terms of the compensation agreement, the compensation shares of 8,479,892 should be transferred from the Vendors, respectively, to the shareholders of Maoye Commercial (other than the Vendors) as listed on the shareholders’ register of Maoye Commercial as of the close of trading on 27 March 2018, in proportion to their then shareholding in Maoye Commercial, for no consideration. The carrying amount of Shenzhen Maoye Shangsha’s investment in the compensation shares of 7,980,979 was recognized as a deduction of the contributed surplus. Upon completion of such transfers, Shenzhen Maoye Shangsha’s shareholding in Maoye Commercial has decreased from 1,414,838,703 to 1,406,857,724 shares, representing a decrease in the percentage of shareholding from 81.69% to 81.23%.

#### (ii) Statutory surplus reserve

The amount of the Group’s reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 82 to 83 of the financial statements.

In accordance with the PRC Company Law, the PRC subsidiary of the Group is required to allocate 10% of its profit after tax to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the PRC subsidiary. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserve may be converted to increase paid-up capital/issued capital of the PRC subsidiary, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### 37. 儲備(續)

#### (i) 盈餘公積(續)

根據瑞華會計師事務所審核之目標實體截至2017年12月31日止年度特殊經審核賬目，目標實體淨利潤總額約為人民幣762,212,400元(剔除非經營性損益的影響)，金額低於2017年盈利保證，相差人民幣17,009,800元。因此，2017年盈利保證並未達成。根據補償協議，茂業商業將有權按人民幣1元的成本自該等賣方回購8,479,892股補償股份，約佔總代價股份0.73%(「該回購」)。

然而，該回購的決議案並未獲茂業商業的股東於2018年4月9日舉行的股東大會上批准。因此，於2018年5月17日，根據補償協議條款，補償股份8,479,892股將以零代價按於2018年3月27日交易結束時茂業商業的股東名冊載列的茂業商業的股東(該等賣方除外)當時於茂業商業的股權比例自該等賣方分別轉讓至該等股東。於7,980,979股補償股份中深圳茂業商廈投資的賬面值被確認為實繳盈餘的減項。該等轉讓完成後，深圳茂業商廈於茂業商業之持股量由1,414,838,703股減少至1,406,857,724股，相當於持股比例由81.69%下降至81.23%。

#### (ii) 法定盈餘公積

本集團於本期及上年之儲備金額及變動於財務報表中第82至83頁之綜合權益變動表呈列。

根據中國公司法，本集團的中國附屬公司須撥出其除稅後溢利之10%至法定盈餘公積，直至該公積達到中國附屬公司註冊股本之50%。根據中國公司法所載之若干限制，部份法定盈餘公積可轉撥增加附屬公司的繳足資本/已發行股本，惟資本化後餘額不得少於註冊股本之25%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 38. 綜合現金流量表附註

#### Changes in liabilities arising from financing activities

#### 融資活動產生負債的變動

		2018 2018年						
		Bank and other loans	USD Senior note	Loans from a fellow subsidiary	Dividend payable	Interest payable	Accruals	Total
		銀行及 其他貸款	美元 優先票據	附屬公司 借入的貸款	應付股息	應付利息	應計款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2018</b>	於2018年1月1日	17,780,326	1,958,697	388,573	-	148,012	-	20,275,608
Changes from financing cash flows	來自融資現金流量的變動	(1,073,904)	(425,065)	(180,501)	(177,548)	(1,214,756)	(119,922)	(3,191,696)
Interest expense	利息開支	1,869	-	-	-	1,008,319	-	1,010,188
2017 final dividend	2017年末期股息	-	-	-	177,548	-	-	177,548
Non-controlling interests	非控股股東權益	-	-	-	-	-	119,922	119,922
Interest capitalised	利息資本化	-	-	-	-	246,864	-	246,864
<b>At 31 December 2018</b>	於2018年12月31日	16,708,291	1,533,632	208,072	-	188,439	-	18,638,434

		2017 2017年					
		Bank and other loans	USD Senior note	Loans from a fellow subsidiary	Dividend payable	Interest payable	Total
		銀行及 其他貸款	美元 優先票據	附屬公司 借入的貸款	應付股息	應付利息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2017</b>	於2017年1月1日	17,626,305	1,530,087	1,237,497	-	158,357	20,552,246
Changes from financing cash flows	來自融資現金流量的變動	146,483	428,610	(848,924)	(13,341)	(1,189,423)	(1,476,595)
Interest expense	利息開支	7,538	-	-	-	917,078	924,616
2016 final dividend	2016年末期股息	-	-	-	13,341	-	13,341
Interest capitalised	利息資本化	-	-	-	-	262,000	262,000
<b>At 31 December 2017</b>	於2017年12月31日	17,780,326	1,958,697	388,573	-	148,012	20,275,608

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## 財務報表附註

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### 39. CONTINGENT LIABILITIES

On 14 December 2011, Taizhou First Department Store Co., Ltd. (“**Taizhou First**”), a subsidiary of the Group, entered into the Property Lease Agreement (the “**Agreement**”) with Liyang Fenglian Property Development Co., Ltd. (溧陽豐聯置業發展有限公司) (“**Fenglian Company**”), pursuant to which, Taizhou First will rent the property of Fenglian Company to operate Maoye Department Store Liyang Pingling Square Branch (茂業百貨溧陽平陵廣場店) (“**Liyang Store**”). On 19 December 2014, Fenglian Company filed a lawsuit at the Changzhou Intermediate People’s Court (常州市中級人民法院) (the “**Court**”) over the unilateral termination of the Agreement by Taizhou First. On 17 July 2018, Fenglian Company amended its litigation claims, requiring an order that Taizhou First shall pay a property use fee of RMB81,126,129, a rental loss of RMB14,316,376, a commercial service fee of RMB239,700 and interest from 1 February 2012 to 30 November 2014.

On 28 November 2018, the Court adjudicated that the lease agreement and supplemental lease agreement entered into between the two parties were terminated on 30 November 2014 and that Taizhou First shall compensate Fenglian Company for the use of its property in the amount of RMB66,611,996, the interest from 1 December 2014 to the date of full settlement which shall be calculated at the prevailing lending rate stipulated by the People’s Bank of China, and the handling fee relating to the case. The court judgment also rejected the other litigation claims from Fenglian Company. Both Taizhou First and Fenglian Company appealed against the court judgment.

Upon consulting with the external counsel, the management of the Company is of the view that Taizhou First exercised its right by closing the store in advance, instead of committing a breach of the Agreement. The trial is still in progress and the management of the Company is unable to estimate the potential loss or gain from the case at the present stage.

### 39. 或然負債

於2011年12月14日，本集團之子公司泰州第一百貨商店股份有限公司(以下簡稱「**泰州一百**」)同溧陽豐聯置業發展有限公司(以下簡稱「**豐聯公司**」)簽訂《房屋租賃協議》(以下簡稱「**協議**」)，由泰州一百承租豐聯公司房屋用於經營茂業百貨溧陽平陵廣場店(以下簡稱「**溧陽店**」)。2014年12月19日，豐聯公司以泰州一百單方面解除協議為由向常州市中級人民法院提起訴訟，並於2018年7月17日變更訴訟請求，要求判令：泰州一百支付2012年2月1日至2014年11月30日的房屋使用費RMB81,126,129元、租金損失RMB14,316,376元、商業服務費RMB239,700元及利息。

該訴訟於2018年11月28日取得一審判決：常州市中級人民法院判決雙方租賃協議及補充協議於2014年11月30日解除，泰州一百賠償豐聯公司與房屋使用之相關費用RMB66,611,996元、自2014年12月1日起按中國人民銀行同期貸款利率計算至付清之日止的利息以及案件相關手續費，駁回豐聯公司其他訴訟請求。泰州一百及豐聯公司均不服一審判決，並均已提出上訴。

經諮詢公司外部律師意見，公司管理層認為泰州一百提前閉店屬行權行為，並非一審判決的違約在先。由於案件現進入二審階段，一審判決尚未生效，公司管理層對該案件可能發生的損失或收益暫無法估計。

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### 40. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 18) and subleases its leased assets under operating lease arrangements, with leases negotiated for terms ranging from one to fourteen years.

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within one year	一年內	<b>674,517</b>	691,953
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	<b>1,191,295</b>	1,288,601
After five years	五年後	<b>624,531</b>	587,494
		<b>2,490,343</b>	2,568,048

#### (b) As lessee

The Group leases certain of its department stores and office premises under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from one to fourteen years.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within one year	一年內	<b>334,861</b>	420,541
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	<b>1,331,287</b>	1,429,706
After five years	五年後	<b>2,178,355</b>	2,524,595
		<b>3,844,503</b>	4,374,842

### 40. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排出租投資物業(附註18)及分租租入物業，協定租期介乎1年到14年。

本集團根據與租戶訂立於下列年限到期的不可撤銷經營租約的未來最低租賃款項總額如下：

#### (b) 作為承租人

本集團根據不可撤銷經營租約安排租用若干百貨店物業及辦公室物業。該等物業租約的協定租期介乎1年至14年。

本集團根據於下列年限到期的不可撤銷經營租約的未來最低應付租賃付款總額如下：

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### 41. COMMITMENTS

In addition to the operating lease commitments as set out in note 40(b) above, the Group had the following capital commitments at the end of the reporting year:

### 41. 承諾

除上述附註40(b)所列的經營租約承諾外，本集團於報告年度末有下列資本承擔：

	<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings	<b>2,213,924</b>	2,649,667

### 42. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 42. 關聯方交易與結餘

(a) 年內，除此財務報告其他部分所述交易外，本集團與關聯方進行了下列重大交易：

	<b>2018 2018年 RMB'000 人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
<b>(1) Recurring transactions</b>		
<b>(1) 經常性交易</b>		
<b>Operating lease rental expenses charged by:</b>		
Shenzhen Maoye Group (i) & (vii)	<b>27,082</b>	25,909
Zhong Zhao Investment (Group) Limited (i) & (vii)	<b>19,790</b>	19,790
Shenzhen Oriental Times Industry Co., Ltd. (i) & (vii)	<b>75,891</b>	75,891
Shenzhen Maoye Property Business Co., Ltd. (i) & (vii)	<b>7,565</b>	7,566
Chongqing Maoye Real Estate Co., Ltd. (i) & (vii)	<b>32,765</b>	32,765
	<b>163,093</b>	161,921
<b>Management fee income from the operation of department stores:</b>		
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch (i) & (viii)	<b>755</b>	2,002
	<b>755</b>	2,002



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 42. 關聯方交易與結餘(續)

(a) (continued)

(a) (續)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>(2) Non-recurring transactions</b>	<b>(2) 非經常性交易</b>		
<b>Loans to:</b>	<b>向以下各方提供貸款：</b>		
Commercial City (ii)	商業城(ii)	120,000	-
Victory Investment Holdings Co., Ltd. (維多利投資控股有限公司) (v)	維多利投資控股有限公司(v)	-	399,933
Mr. Zou Zhao Bin (vi) & (ix)	鄒招斌先生(vi) & (ix)	399,933	-
		<b>519,933</b>	399,933
<b>Repayment of loans by:</b>	<b>以下各方所還貸款：</b>		
Commercial City (ii)	商業城(ii)	66,000	112,646
Victory Investment Holdings Co., Ltd. (維多利投資控股有限公司) (v)	維多利投資控股有限公司(v)	399,933	200,000
		<b>465,933</b>	312,646
<b>Interest income on loans to:</b>	<b>向以下各方提供貸款的利息收入：</b>		
Commercial City (ii)	商業城(ii)	8,182	3,266
Victory Investment Holdings Co., Ltd. (維多利投資控股有限公司) (v)	維多利投資控股有限公司(v)	-	26,148
Mr. Zou Zhao Bin (vi) & (ix)	鄒招斌先生(vi) & (ix)	39,508	-
		<b>47,690</b>	29,414
<b>Loans from:</b>	<b>向以下各方借入的貸款：</b>		
Shenzhen Maoye Group (i)	深圳茂業(集團)(i)	223,000	-
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司(i) & (x)	61,769	232,328
Maoye Group Limited (i)	茂業集團有限公司(i)	144,370	-
		<b>429,139</b>	232,328

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## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 42. 關聯方交易與結餘(續)

(a) (continued)

(a) (續)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Repayment of loans to:</b>	<b>向以下各方償還貸款：</b>		
Shenzhen Maoye Group (i)	深圳茂業(集團)(i)	316,224	1,081,252
Maoye Group Limited (i)	茂業集團有限公司 (i)	144,370	-
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i) & (x)	149,046	-
		<b>609,640</b>	1,081,252
<b>Interest expense on loans from:</b>	<b>向以下各方借入貸款的利息開支：</b>		
Shenzhen Maoye Group (i)	深圳茂業(集團)(i)	1,632	35,947
Maoye Group Limited (i)	茂業集團有限公司 (i)	1,188	-
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i) & (x)	7,028	5,995
		<b>9,848</b>	41,942
<b>Banking facilities guaranteed by:</b>	<b>下列關聯方擔保的銀行貸款：</b>		
Shenzhen Maoye Group (i) & (xi)	深圳茂業(集團)(i) & (xi)	1,780,000	1,469,500
Shenzhen Demao Investment Enterprises (Limited Partnership) & Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (iii) & (xi)	深圳德茂投資企業(有限合夥)及深圳合正茂投資企業(有限合夥)(iii) & (xi)	50,000	35,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally (iv) & (xi)	黃茂如先生及張靜女士(共同及個別)(iv) & (xi)	1,485,540	1,581,591
		<b>3,315,540</b>	3,086,091

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) (continued)

- (i) They are fellow subsidiaries of the Company.
- (ii) Commercial City is an associate of the Company.
- (iii) Shenzhen Demao Investment Enterprises (Limited Partnership) and Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) are companies significantly influenced by a director of the Company.
- (iv) Mr. Huang Mao Ru is a director of the company.
- (v) Victory Investment Holdings Co., Ltd. is a non-controlling shareholder of Inner Mongolia Victory Commercial (Group) Management Co., Limited, Maoye Commercial's subsidiary.
- (vi) Mr. Zou Zhao Bin is a non-controlling shareholder of Inner Mongolia Victory Commercial (Group) Management Co., Limited, Maoye Commercial's subsidiary.
- (vii) The operating lease rental expenses charged by the fellow subsidiaries of the Company were determined based on the underlying contracts as agreed between the Group and these fellow subsidiaries.
- (viii) The management fee income from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.
- (ix) In January 2018, Mr. Zou Zhao Bin borrowed loans from Shenzhen Department Store Co., Ltd with an aggregate amount of RMB399,933,000, which bears interest at 10.5% per annum. The loans are repayable in one year.
- (x) The Group borrowed loans from Maoye Department Store Investment Limited with the principal amounts of RMB61,769,000 in July 2018, which bear interest of 7.00% per annum and have been repaid in September 2018. During the year, the Group repaid loans to Maoye Department Store Investment Limited with the principal amounts of RMB87,277,000, which bear interest of 3.29% per annum.
- (xi) Certain of the Group's bank loans were guaranteed by a fellow subsidiary of the Company, Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally.

The related party transactions in respect of items 42(a)(i) and 42(a)(ii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 42. 關聯方交易與結餘(續)

#### (a) (續)

- (i) 彼等為本公司的同系附屬公司。
- (ii) 商業城為本公司的聯營公司。
- (iii) 深圳德茂投資企業(有限合夥)和深圳合正茂投資企業(有限合夥)均為受本公司董事重大影響的公司。
- (iv) 黃茂如先生為本公司董事。
- (v) 維多利投資控股有限公司為茂業商業附屬公司內蒙古維多利商業(集團)有限公司的一名非控股股東。
- (vi) 鄒招斌先生為茂業商業附屬公司內蒙古維多利商業(集團)有限公司的一名非控股股東。
- (vii) 由本公司同系附屬公司收取的經營租金開支根據本集團與該等同系附屬公司協議的相關合約確定。
- (viii) 管理百貨店而收取的管理費收入根據本集團與本公司同系附屬公司協議的相關合約確定。
- (ix) 於2018年1月,鄒招斌先生自深圳茂業百貨有限公司借入貸款,總金額為人民幣399,933,000元,按年利率10.5%計息,貸款還款期為一年。
- (x) 於2018年7月,本集團自茂業百貨投資有限公司借入貸款,本金額為人民幣61,769,000元,按年利率7.00%計息,並已於2018年9月償還。年內,本集團向茂業百貨投資有限公司償還貸款,本金額為人民幣87,277,000元,按年利率3.29%計息。
- (xi) 若干本集團的銀行貸款由一家本公司的同系附屬公司、黃茂如先生及張靜女士共同及個別擔保。

根據上市規則第14A章,有關上文42(a)(i)及42(a)(ii)項的關聯方交易亦構成關連交易或持續關連交易。

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### 42. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (b) Outstanding balances with related parties:

Details of the Group's outstanding balances with related parties as at the end of the reporting period are included in note 30 and 33 to the financial statements.

#### (c) Compensation of key management

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	4,158	3,833
Retirement benefits	退休福利	134	191
		<b>4,292</b>	<b>4,024</b>

Further details of directors' remuneration are included in note 8.

#### (d) Commitments with related parties

The Group leases certain of its department stores and office premises from related parties under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from one to fourteen years.

The Group had total future minimum lease payments to related parties under non-cancellable operating leases falling due as follows:

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within one year	一年內	156,234	162,078
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年在內)	622,591	544,676
After five years	五年以上	1,468,701	1,514,240
		<b>2,247,526</b>	<b>2,220,994</b>

### 42. 關聯方交易與結餘(續)

#### (b) 與關聯方的未償還結餘：

本集團於報告期末與關聯方的未償還結餘詳情載於財務報表附註30及33。

#### (c) 重要管理人員薪酬

董事酬金的進一步詳情載於附註8中。

#### (d) 與關聯方承諾

本集團根據不可撤銷經營租賃安排向關聯方租賃若干百貨商店和辦公場所。租賃物業約定為1到14年。

本集團根據於下列年限到期的不可撤銷經營租約向關聯方支付的未來最低租賃付款總額如下：

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## 財務報表附註

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

Financial assets	金融資產	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				Total 總計 RMB'000 人民幣千元
		Designated as such upon initial recognition 於初步 確認時指定 RMB'000 人民幣千元	Held for trading 持作交易 RMB'000 人民幣千元	Equity investments designated at FVOCI 指定為 以公允價值 計量且其變動 計入其他全面 收益的權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	
Equity investments designated at FVOCI	指定為以公允價值計量且 其變動計入其他全面 收益的權益投資	-	-	1,312,915	-	1,312,915
Trade receivables	應收貿易款項	-	-	-	6,800	6,800
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產	-	-	-	2,449,261	2,449,261
Financial asset at FVPL	以公允價值計量且其變動 計入損益的金融資產	208,080	144	-	-	208,224
Pledged deposits	已抵押存款	-	-	-	201,948	201,948
Cash and cash equivalents	現金及現金等價物	-	-	-	3,304,911	3,304,911
		208,080	144	1,312,915	5,962,920	7,484,059

### 43. 金融工具的分類

於報告期末各項金融工具的賬面價值列示如下：

2018年

Financial liabilities	金融負債	Financial liabilities at amortized cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	3,757,829
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	4,124,241
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	18,241,923
		26,123,993

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 43. 金融工具的分類(續)

2017		2017年			
Financial assets	金融資產	Financial assets at fair value through profit or loss held for trading 以公允價值計量且其變動計入損益的 持作交易 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale equity investments	可供出售權益投資	-	-	2,937,478	2,937,478
Trade receivables	應收貿易款項	-	7,991	-	7,991
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產	-	2,515,138	-	2,515,138
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資	212	-	-	212
Pledged deposits	有抵押存款	-	310,322	-	310,322
Cash and cash equivalents	現金及現金等價物	-	1,456,783	-	1,456,783
		212	4,290,234	2,937,478	7,227,924
Financial liabilities			金融負債		Financial liabilities at amortized cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables			應付貿易款項及票據		2,953,491
Financial liabilities included in other payables and accruals			計入其他應付款項及應計費用的金融負債		4,599,702
Interest-bearing bank loans and other borrowings			計息銀行貸款及其他借款		19,739,023
					27,292,216

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 44. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面價值與公允價值合理相若者除外)的賬面價值與公允價值列示如下:

	Carrying amounts 賬面價值		Fair values 公允價值	
	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	–	1,312,915	–
Available-for-sale investments – listed equity investments	可供出售投資 – 上市權益投資	1,566,255	–	1,566,255
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	212	208,224	212
		1,566,467	1,521,139	1,566,467
<b>Financial liabilities</b>	<b>金融負債</b>			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	19,739,023	18,241,923	19,739,023
		19,739,023	18,241,923	19,739,023

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, amounts due from/to related parties, dividend receivable and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the value of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評估確認，現金及現金等價物、已抵押存款的即期部分、應收貿易款項、應付貿易款項及票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、應收/應付關聯方款項、應收股息及應收/應付附屬公司款項主要因為具有短期到期性質而公允價值與賬面價值相若。

本集團財務部門在財務經理的領導下負責釐定有關金融工具公允價值計量的政策及程序。財務經理直接向財務總監和審計委員會報告。在每個報告日期，財務部門分析金融工具價值的變動，並確定估值中用到的主要輸入值。估值須經財務總監覆核批准。就中期及年度財務申報而言，每年須與審計委員會就估值程序及結果進行至少兩次討論。

# NOTES TO FINANCIAL STATEMENTS

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible bonds is estimated using an equivalent market interest rate for a similar convertible bond.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to book ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. 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.

### 44. 金融工具的公允價值及公允價值層級(續)

除被強迫或清盤出售外，金融資產及負債的公允價值乃按於當前交易中交易雙方願意就交換工具付出的金額列賬。以下方法及假設被用於評估公允價值：

計息貸款及其他借款的公允價值按照對預期未來現金流量使用具有類似條款、信貸風險及餘下到期期限的工具目前適用的比率進行折現來計算。可換股公司債券的負債部分公允價值按照類似可換股債券適用的等同市場利率進行估算。

上市權益投資的公允價值根據市場報價計算。指定為以公允價值計量且其變動計入其他全面收益的未上市權益投資(先前被分類為可供出售權益投資)的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事根據行業、規模、槓桿作用及策略釐定可比較公眾公司(同業)，並就每一識別的可比較公司計算適當的價格倍數，如市賬率(「市賬率」)倍數及市盈率(「市盈率」)倍數。該倍數是按可比較公司的企業價值除以盈利計量值計算。交易倍數其後則根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市權益投資的相應盈利計量值以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團投資非上市投資，即中國內地銀行發行的理財產品。本集團已採用基於具有類似條款及風險的工具的市場利率的折現現金估值模式估計該等非上市投資的公允價值。



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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018 and 2017:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 區間	Sensitivity of fair value to the input 公允價值對輸入值的敏感度
Unlisted equity investments	Valuation multiples	Average P/E multiple of peers	19.74–115.21	5% increase in multiple would result in increase in fair value by RMB2,815,000
非上市權益投資	估值倍數	同業平均市盈率	19.74–115.21	倍數上升5%將導致公允價值增加人民幣2,815,000元
		Average P/B multiple of peers	0.76–2.79	5% increase in multiple would result in increase in fair value by RMB4,360,000
		同業平均市賬率	0.76–2.79	倍數上升5%將導致公允價值增加人民幣4,360,000元
		Discount for lack of marketability	13.21%–16.67%	5% increase in multiple would result in decrease in fair value by RMB1,330,000
		因缺少市場流通性而折現	13.21%–16.67%	倍數上升5%將導致公允價值減少人民幣1,330,000元

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value As at 31 December 2018

#### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

#### 按公允價值計量的資產 於2018年12月31日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	144	–	208,080	208,224
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	838,810	–	474,105	1,312,915
		838,954	–	682,185	1,521,139

# NOTES TO FINANCIAL STATEMENTS

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Assets measured at fair value (continued)

As at 31 December 2017

### 44. 金融工具的公允價值及公允價值層級(續)

#### 按公允價值計量的資產(續)

於2017年12月31日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets 活躍市場報價 Level 1 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入值 Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	以公允價值計量且其變動 計入損益的金融資產：				
Trading securities	買賣證券	212	-	-	212
Available-for-sale equity investments:	可供出售權益投資：				
Equity shares	權益股份	1,566,255	-	-	1,566,255
		1,566,467	-	-	1,566,467

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 (31 December 2017: Nil).

於2018年12月31日，本集團並無任何按公允價值計量的金融負債(2017年12月31日：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (2017: Nil).

於年內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出(2017年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, amounts due from/to related parties, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The effective interest rates and terms of repayment of the interest-bearing bank loans of the Group are set out in note 34 above.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings) and the Group's equity during the year.

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前利潤 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>31 December 2018</b>	<b>2018年12月31日</b>			
RMB	人民幣	100	(126,907)	—
RMB	人民幣	(100)	126,907	—
31 December 2017	2017年12月31日			
RMB	人民幣	100	(89,784)	—
RMB	人民幣	(100)	89,784	—

\* Excluding retained profits

\* 不包括留存盈利

### 45. 財務風險管理目標和政策

本集團的主要金融工具包括計息銀行貸款、應收/應付關聯方款項以及現金及現金等價物。該等金融工具的主要目的是為本集團的經營業務籌集資金。本集團包括應收貿易款項及應付貿易款項在內的多種其他金融資產及負債是直接產生自經營業務。

本集團的金融工具所產生之主要風險包括利率風險、外幣風險、信貸風險、流動性風險及股價風險。董事會審核及協定管理各種風險的政策，此等政策現概述如下。

#### 利率風險

本集團承受主要與本集團浮動利率債務責任相關的市場利率變動風險。

本集團計息銀行貸款的實際利率及還款條款載於上文附註34。

下表列示於有關年度本集團除稅前利潤(透過浮息借款的影響)及本集團權益在所有其他變量維持不變的情況下對利率的合理可能變動的敏感度。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group's exposure to foreign currency risk primarily relates to the Group's foreign interest-bearing bank borrowings, the currencies of which are different from the functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in fair value of monetary assets and liabilities).

		Increase/ (decrease) in US\$ rate 美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>2018</b>	<b>2018年</b>		
If RMB weakens against the United States dollar	如人民幣兌美元貶值	(5%)	(187,466)
If RMB strengthens against the United States dollar	如人民幣兌美元增值	5%	187,466
<b>2017</b>	<b>2017年</b>		
If RMB weakens against the United States dollar	如人民幣兌美元貶值	(5%)	(98,006)
If RMB strengthens against the United States dollar	如人民幣兌美元增值	5%	98,006

#### Credit risk

The Group's sales of merchandise are mainly on a cash basis. For credit sales, the Group trades only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

### 45. 財務風險管理目標和政策(續)

#### 外幣風險

本集團受到的外幣風險主要與本集團國外有息銀行借款有關，該等借款採用與功能貨幣不同的貨幣計值。

下表顯示於報告期末本集團除稅前利潤在所有其他變量保持不變的情況下因美元匯率合理可能變動引起的貨幣資產及負債的公允價值變動的敏感度。

	Increase/ (decrease) in US\$ rate 美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>2018</b>		
If RMB weakens against the United States dollar	(5%)	(187,466)
If RMB strengthens against the United States dollar	5%	187,466
<b>2017</b>		
If RMB weakens against the United States dollar	(5%)	(98,006)
If RMB strengthens against the United States dollar	5%	98,006

#### 信貸風險

本集團主要以現金方式銷售商品。對於除銷業務，本集團僅與獲認可及信譽良好的第三方進行交易。此外，本集團持續監控應收款項結餘，壞賬風險並不重大。

#### 於2018年12月31日的最大敞口及年末階段分類

下表顯示於2018年12月31日基於本集團信貸政策(主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用)得出的信貸質素及最大信貸風險敞口及年末階段分類。所呈列金額為金融資產的賬面價值。

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2018 (continued)

### 45. 財務風險管理目標和政策(續)

#### 信貸風險(續)

於2018年12月31日的最大敞口及年末階段分類(續)

		12-month ECLs 十二個月 預期信貸虧損		Lifetime ECLs 可使用年期預期信貸虧損			Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元		
Trade receivables*	應收貿易款項*	-	-	-	6,800	6,800	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產*						
- Normal**	- 正常**	2,142,471	-	-	-	2,142,471	
- Doubtful**	- 可疑**	306,790	-	-	-	306,790	
Pledged deposits	已抵押存款						
- Not yet past due	- 尚未逾期	201,948	-	-	-	201,948	
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	3,304,911	-	-	-	3,304,911	
		5,956,120	-	-	6,800	5,962,920	

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 29 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### Maximum exposure as at 31 December 2017

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, available-for-sale equity investments, amounts due from associates and fellow subsidiaries and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets.

Since the Group trades only with recognized and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are dispersed. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 29 and 30, respectively.

\* 就本集團應用簡化法進行減值評估的應收貿易款項而言，基於撥備矩陣的資料於財務報表附註29披露。

\*\* 計入應付款項、其他應收款項及其他資產的金融資產在並未逾期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

#### 於2017年12月31日的最大敞口

本集團的其他金融資產主要包括現金及現金等價物、可供出售權益投資、應收聯營公司及同系附屬公司款項及其他應收款項，其信貸風險是由於交易對手違約造成，而最大敞口相當於該等資產的賬面值。

由於本集團僅與獲認可及信譽良好的第三方進行交易，故並無需要持有抵押品。由於本集團應收貿易款項的客戶基礎分散，故本集團的信貸風險並無高度集中。本集團自應收貿易款項及其他應收款項產生的信貸風險敞口的量化數據分別於附註29及30披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		31 December 2018 2018年12月31日			
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	-	3,757,829	-	3,757,829
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	-	4,124,241	-	4,124,241
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	8,304,754	12,749,500	21,054,254
		-	16,186,824	12,749,500	28,936,324

		31 December 2017 2017年12月31日			
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	-	2,953,491	-	2,953,491
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	-	4,599,702	-	4,599,702
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	9,711,751	12,169,881	21,881,632
		-	17,264,944	12,169,881	29,434,825

### 45. 財務風險管理目標和政策(續)

#### 流動性風險

本集團的政策為維持充足現金及現金等價物，並備有銀行及其他借款以滿足本集團營運資本需求。

本集團採用經常性流動資金計劃工具以監控資金短缺的風險。此項工具考量金融工具及金融資產(例如應收貿易款項)的到期情況及經營活動的預計現金流量。

於報告期末，基於合約性未貼現付款的金融負債的到期情況如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income (note 25)/available-for-sale equity investments (note 24) and individual equity investments included in financial assets at fair value through profit or loss (note 25). The Group's listed equity investments are listed on the Shenzhen and Shanghai stock exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2018 2018年 12月31日	Year ended 31 December 2018 截至2018年 12月31日 止年度 High/low 高/低	31 December 2017 2017年 12月31日	Year ended 31 December 2017 截至2017年 12月31日 止年度 High/low 高/低
Shenzhen – A Share Index	深圳 – A股指數	1,326	1,333/1,315	1,986	2,149/1,834
Shanghai – A Share Index	上海 – A股指數	2,494	2,505/2,478	3,463	3,614/3,159

### 45. 財務風險管理目標和政策(續)

#### 股價風險

股價風險是指因股權指數水平及個別證券價值變動導致的股本證券公允價值下跌的風險。本集團面對的股價風險源自指定為以公允價值計量且其變動計入其他全面收益的權益投資(附註25)/可供出售權益投資(附註24)及以公允價值計量且其變動計入損益的金融資產的個別權益投資(附註25)。本集團的上市權益投資於深圳及上海證券交易所上市，於報告期末按所報市價計值。

於年內最接近報告期末的交易日營業時間結束時，下列證券交易所的市場股權指數及其各自於年內的最高及最低點如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as interest-bearing bank loans and other borrowings less cash and cash equivalents and pledged deposits. Capital includes the liability component of convertible bonds and equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2018 and 2017 were as follows:

### 45. 財務風險管理目標和政策(續)

#### 資本管理

本集團資本管理的主要目標為確保其維持強健的信貸評級及穩健的資本比率，以支持其業務並為股東創造最大價值。

本集團根據經濟狀況的轉變以及相關資產的風險特點管理調整其資本架構。為維持或調整資本架構，本集團或將調整支付予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本規定規限。於截至2018年及2017年12月31日止年度內，資本管理目標、政策及程序並無作出任何變動。

本集團依照資本負債比率監控資本，該比率按債項淨額除以資本加上債項淨額之和計算。債項淨額按計息銀行貸款及其他借款減現金及現金等價物及已抵押存款計算。資本包括可換股公司債券的負債部分及母公司擁有人應佔權益。本集團的政策是將資本負債比率維持於合理的水平。於2018年及2017年12月31日的資本負債比率如下：

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	18,241,923	19,739,023
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等價物及已抵押貸款	(3,506,859)	(1,767,105)
Net debt	債項淨額	14,735,064	17,971,918
Equity attributable to owners of the parent	母公司擁有人應佔權益	12,300,008	11,072,182
Adjusted capital	經調整資本	12,300,008	11,072,182
Capital and net debt	資本及債項淨額	27,035,072	29,044,100
Gearing ratio	資本負債比率	55%	62%



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 46. EVENTS AFTER THE REPORTING PERIOD

- i. Pursuant to the relevant terms of the prospectus of the corporate bonds issued on 5 January 2016 by Shenzhen Maoye Shangsha, Maoye Shangsha has redeemed (1) the First Tranche of Bonds in the principal amount of RMB1,076,354,000 with its accrued interest of RMB44,000,000 on 5 January 2018; (2) the remaining First Tranche of Bonds in the principal amount of RMB23,646,000 with its accrued interest of RMB945,840 on 7 January 2019; and (3) the Second Tranche of Bonds in the principal amount of RMB1,696,969,000 with its accrued interest of RMB76,500,000 on 7 January 2019 (the “**Redemption**”). Upon completion of the Redemption, Maoye Shangsha has Second Tranche of Bonds of RMB3,031,000 in issue as at the date of the announcement.
- ii. On 15 February 2019, the board announced that Baotou Maoye Dongzheng, a wholly-owned subsidiary of the Company, has acquired on the market in a series of transactions conducted between 23 March 2018 and 15 February 2019 a total of 25,956,157 shares in Maoye Commercial, representing approximately 1.5% of the issued share capital of Maoye Commercial as at the date of the announcement. at an aggregate consideration of approximately RMB149,900,000 (exclusive of transaction costs). The average purchase cost of each Maoye Commercial's Share is approximately RMB5.78. After the acquisition of the shares, the Company's shareholding in Maoye Commercial has increased from 81.69% to 82.73%.

### 46. 報告期後事項

- i. 根據深圳茂業商廈於2016年1月5日發行的公司債券募集說明書相關條款，茂業商廈已於(i) 2018年1月5日贖回公司債券品種一本金額人民幣1,076,354,000元，及支付其應計利息人民幣44,000,000元；(2) 2019年1月7日贖回公司債券品種一剩餘本金額人民幣23,646,000元，及支付其應計利息人民幣945,840元；及(3) 2019年1月7日贖回公司債券品種二本金額人民幣1,696,969,000元，及支付其應計利息人民幣76,500,000元(「贖回」)。於贖回完成後，茂業商廈截至該公告日期尚有人民幣3,031,000元公司債券品種二發行在外。
- ii. 於2019年2月15日，董事會宣佈，本公司的全資附屬公司包頭茂業東正於2018年3月23日至2019年2月15日期間，已於市場上進行一連串交易，收購茂業商業的股份合共25,956,157股。佔茂業商業截至本公告日期已發行股本約1.5%，總代價約為人民幣149,900,000元(不包括交易成本)，每股茂業商業股份的平均收購成本約為人民幣5.78元。收購股份後，本公司於茂業商業的持股比率由81.69%增加至82.73%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末財務狀況表的資料載列如下：

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	<b>139,761</b>	139,761
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	<b>2</b>	46,844
Dividend receivable	應收股息	<b>1,228,192</b>	1,168,383
Due from subsidiaries	應收附屬公司款項	<b>2,383,694</b>	3,032,659
Pledged deposits	已抵押存款	<b>—</b>	10,867
Cash and cash equivalents	現金及現金等價物	<b>4,515</b>	31,492
Total current assets	流動資產總額	<b>3,616,403</b>	4,290,245
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>152,569</b>	28,846
Due to subsidiaries	應付附屬公司款項	<b>466,575</b>	158,016
Due to the immediate holding company	應付直接控股公司款項	<b>64,574</b>	173,807
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	<b>80,840</b>	2,181,924
Total current liabilities	流動負債總額	<b>764,558</b>	2,542,593
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>2,851,845</b>	1,747,652
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,991,606</b>	1,887,413
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	<b>1,533,632</b>	—
Total non-current liabilities	非流動負債總額	<b>1,533,632</b>	—
Net assets	資產淨額	<b>1,457,974</b>	1,887,413
Equity	權益		
Issued capital	已發行股本	<b>460,153</b>	460,153
Reserves (note)	儲備(附註)	<b>997,821</b>	1,427,260
Total equity	權益總額	<b>1,457,974</b>	1,887,413

**Huang Mao Ru**  
黃茂如  
Director  
董事

**Liu Bo**  
劉波  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
2018年12月31日

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 47. 本公司財務狀況表(續)

附註：

本公司儲備的概要載列如下：

		Share premium account	Equity component of convertible bonds	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Retained profits/ losses (accumulated)	Total
		股份溢價賬	可換股債券的權益部分	股本贖回儲備	實繳盈餘	外匯波動儲備	留存盈利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2017	於2017年1月1日的結餘	1,575,565	55,538	27,770	152,671	(23,798)	(205,334)	1,582,412
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(144,090)	(11,062)	(155,152)
At 31 December 2017	於2017年12月31日	1,575,565	55,538	27,770	152,671	(167,888)	(216,396)	1,427,260
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(95,074)	(334,365)	(429,439)
At 31 December 2018	於2018年12月31日	1,575,565	55,538	27,770	152,671	(262,962)	(550,761)	997,821

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired, over the previous nominal value of the Company's shares issued in exchange therefor.

本公司實繳盈餘指所收購附屬公司股份的公允價值超過本公司就交換而發行之股份過往面值之差額。

### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 March 2019.

### 48. 財務報表的批准

財務報表已於2019年3月14日獲董事會批准及授權發行。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)  
Mr. Zhong Pengyi (*Vice Chairman*)  
Mr. Liu Bo (*Vice President and Chief Financial Officer*)

#### Non-Executive Director

Mr. Wang Bin

#### Independent Non-executive Directors

Mr. Chow Chan Lum  
Mr. Pao Ping Wing  
Mr. Leung Hon Chuen

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

38/F, Tower A, World Finance Centre  
4003 Shennan East Road, Shenzhen, PRC

### PLACE OF BUSINESS IN HONG KONG

Room 3301, 33/F  
Office Tower Convention Plaza  
No.1 Harbour Road, Wanchai, Hong Kong

### COMPANY SECRETARY

Ms. So Ka Man (*FCS, FCIS*)

### AUDIT COMMITTEE

Mr. Chow Chan Lum (*Chairman*)  
Mr. Pao Ping Wing  
Mr. Leung Hon Chuen

### REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)  
Mr. Chow Chan Lum  
Mr. Liu Bo

### 董事會

#### 執行董事

黃茂如先生(*董事長及首席執行官*)  
鍾鵬翼先生(*副董事長*)  
劉波先生(*副總裁及首席財務官*)

#### 非執行董事

王斌先生

#### 獨立非執行董事

鄒燦林先生  
浦炳榮先生  
梁漢全先生

### 註冊辦事處

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

### 中國總部

中國深圳市深南東路4003號  
世界金融中心A座38樓

### 香港營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
33樓3301室

### 公司秘書

蘇嘉敏女士(*FCS, FCIS*)

### 審核委員會

鄒燦林先生(*主席*)  
浦炳榮先生  
梁漢全先生

### 薪酬委員會

浦炳榮先生(*主席*)  
鄒燦林先生  
劉波先生

# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)  
Mr. Chow Chan Lum  
Mr. Pao Ping Wing

### AUTHORIZED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Liu Bo  
Mr. Wang Bin

### AUTHORIZED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Wang Bin  
Ms. So Ka Man

### INDEPENDENT AUDITOR

Ernst & Young

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
Agricultural Bank of China  
The Bank of East Asia (China) Limited

### COMPANY WEBSITE

[www.maoye.cn](http://www.maoye.cn)

### STOCK CODE

848

### 提名委員會

黃茂如先生(主席)  
鄒燦林先生  
浦炳榮先生

### 依上市規則之授權代表

劉波先生  
王斌先生

### 依香港公司條例之授權代表

王斌先生  
蘇嘉敏女士

### 獨立核數師

安永會計師事務所

### 香港股份登記及過戶處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

中國銀行  
中國工商銀行  
中國建設銀行  
中國農業銀行  
東亞銀行(中國)有限公司

### 公司網站

[www.maoye.cn](http://www.maoye.cn)

### 股份代號

848



茂業國際控股有限公司  
MAOYE INTERNATIONAL HOLDINGS LIMITED

