



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

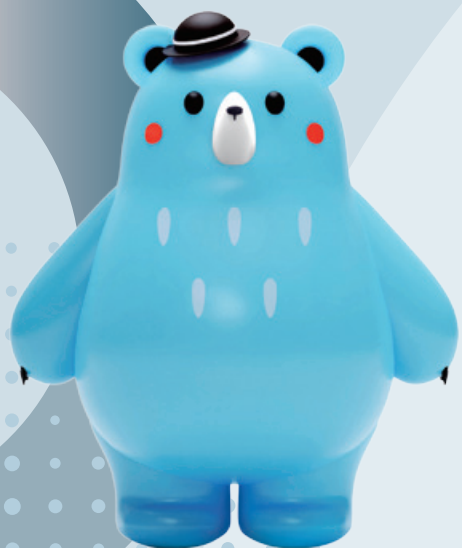
(Stock Code 股份代號 : 848)



2025
Annual Report
年度報告

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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 2025, the Group had 49 stores with total gross floor area of approximately 3.1 million sq.m., of which self-owned properties accounted for 77.99% in gross floor area. The major cities under its coverage include Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; and Hohhot and Baotou in Inner Mongolia.

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

This annual report, in both English and Chinese versions, is available on the Company’s website at www.maoye.cn.

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

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

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經20多年潛心發展及審慎佈局，憑藉自身強大的競爭力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發達、發展速度更快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2025年12月31日，本集團擁有門店數49家，總建築面積約3.1百萬平方米，其中自有物業面積佔比達77.99%，覆蓋的重點城市包括廣東深圳和珠海；四川成都、南充和綿陽；重慶；江蘇無錫、揚州、泰州、南京和淮安；山東淄博、濟南和荷澤；河北秦皇島和保定；遼寧瀋陽和錦州；山西太原；以及內蒙古呼和浩特和包頭。

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

本年度報告之中、英文本已登載於本公司網站<http://www.maoye.cn>。

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

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

Mission Statement 公司使命

INTELLIGENCE CREATES
A HAPPY LIFE
智慧創造 幸福生活



FINANCIAL HIGHLIGHTS

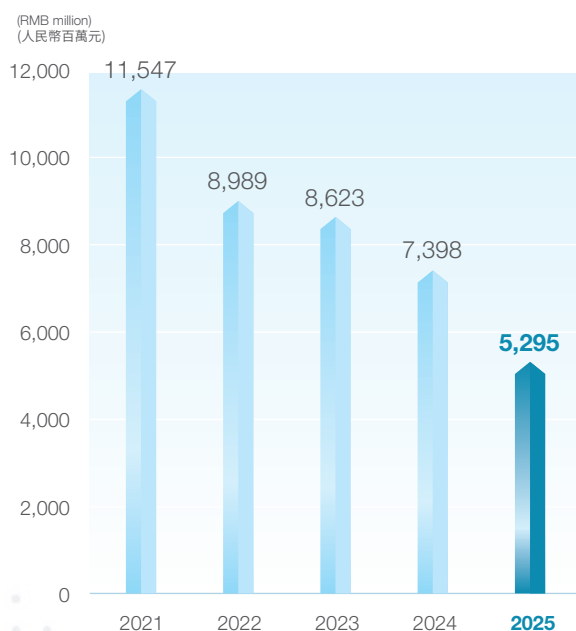
財務摘要

OPERATING RESULTS

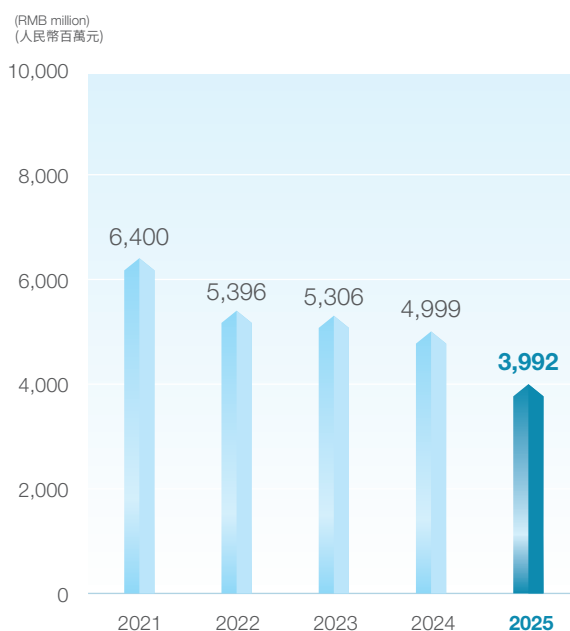
經營業績

		For the years ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重述)	2021 2021年 RMB'000 人民幣千元
Total sales proceeds and rental income ¹	銷售所得款項及租賃收入總額 ¹	5,294,778	7,398,080	8,622,913	8,989,387	11,547,236
Total operating revenue ²	經營收入總額 ²	3,991,510	4,999,130	5,306,289	5,395,975	6,399,996
Operating profit	經營利潤	142,483	897,286	1,212,927	1,510,410	1,614,821
Profit/ (Loss) for the year	年度利潤／(虧損)	(243,876)	(99,921)	(8,316)	42,058	110,592
Profit attributable to:	應佔利益：					
– Owners of the parent	— 母公司權益持有人	(507,140)	(97,178)	(34,738)	84,824	65,685
– Holders of perpetual capital instruments	— 永續債券持有人	322,536	—	—	—	—
– Minority interests	— 少數股東權益	(59,272)	(2,743)	26,422	(42,766)	44,907
Basic earnings/ (loss) per share (RMB) ³	每股基本盈利／(虧損) (人民幣元) ³	(0.10)	(0.02)	(0.01)	0.02	0.01

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

		For the years ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重述)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重述)	2021 2021年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	資產總額	44,567,762	46,462,491	48,950,112	50,073,773	51,744,914
Total liabilities	負債總額	23,091,828	24,227,987	33,120,868	33,898,808	35,477,911
Total equity	權益總額	21,475,934	22,234,504	15,829,244	16,174,965	16,267,003
- Attributable to owners of the parent	- 母公司權益持有人應佔權益	12,444,983	12,930,298	13,361,069	13,680,935	13,715,262
- Perpetual debt	- 永續債券	6,499,665	6,866,123	-	-	-
- Attributable to minority interests	- 少數股東應佔權益	2,531,286	2,438,083	2,468,175	2,494,030	2,551,741

Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales and revenue from direct sales at the department stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic loss per share for the year ended 31 December 2025 is based on the net loss attributable to owners of the parent of approximately RMB507,140,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic loss per share for the year ended 31 December 2024 is based on the net loss attributable to owners of the parent of approximately RMB97,178,000 and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic loss per share for the year ended 31 December 2023 is based on the net loss attributable to owners of the parent of approximately RMB34,738,000 (restated) and weighted average number of ordinary shares of 5,140,326,000.

The calculation of basic earnings per share for the year ended 31 December 2022 is based on the net profit attributable to owners of the parent of approximately RMB84,824,000 (restated) and weighted average number of ordinary shares of 5,140,326,000.

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

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2025年12月31日止年度的每股基本虧損乃根據本公司權益持有人應佔淨虧損約人民幣507,140,000及已發行股份的加權平均普通股5,140,326,000股計算。

截至2024年12月31日止年度的每股基本虧損乃根據本公司權益持有人應佔淨虧損約人民幣97,178,000元及已發行股份的加權平均普通股5,140,326,000股計算。

截至2023年12月31日止年度的每股基本虧損乃根據本公司權益持有人應佔淨虧損約人民幣34,738,000元(經重述)及已發行股份的加權平均普通股5,140,326,000股計算。

截至2022年12月31日止年度的每股基本盈利乃根據本公司權益持有人應佔淨利潤約人民幣84,824,000元(經重述)及已發行股份的加權平均普通股5,140,326,000股計算。

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

RETAIL NETWORK

零售網絡

No.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date 開業日期	Ownership 物業所有權	Retail Format 業態
序號	門店名稱	省份				
1	Shenzhen Dongmen 深圳東門店	Guangdong 廣東	40,710	Mar-1997 1997年3月	Owned 自有	Department Store 百貨
2	Shenzhen Huaqiangbei 深圳華強北店	Guangdong 廣東	63,243	Oct-2003 2003年10月	Leased 租賃	Department Store 百貨
3	Shenzhen Shennan 深圳深南店	Guangdong 廣東	10,507	Dec-2004 2004年12月	Leased 租賃	Department Store 百貨
4	Shenzhen Nanshan 深圳南山店	Guangdong 廣東	44,871	Sep-2009 2009年9月	Owned 自有	Department Store 百貨
5	Great China Global Economic Trade Centre 大中華環球經貿中心	Guangdong 廣東	51,000	Oct-2025 2025年10月	Managed 管理店	Shopping Centre 購物中心
6	Zhuhai Xiangzhou 珠海香洲店	Guangdong 廣東	35,937	Nov-2001 2001年11月	Leased 租賃	Department Store 百貨
7	Shenzhen Outlet 深圳奧特萊斯店	Guangdong 廣東	23,141	Dec-1999 1999年12月	Leased 租賃	Outlets 奧特萊斯
8	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
9	Rendong 人東店	Sichuan 四川	31,078	Sep-1998 1998年9月	Owned 自有	Department Store 百貨
10	Guanghua 光華店	Sichuan 四川	67,914	Dec-2009 2009年12月	Owned 自有	Department Store 百貨
11	Chengdu Chunxi 成都春熙店	Sichuan 四川	32,066	Nov-2013 2013年11月	Owned 自有	Shopping Centre 購物中心
12	Yanshikou Maoye Complex 鹽市口茂業天地店	Sichuan 四川	42,897	Jun-2005 2005年6月	Owned 自有	Department Store 百貨
13	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
14	Mianyang Xingda 綿陽興達店	Sichuan 四川	27,795	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
15	Zibo Maoye Times Square 淄博茂業時代廣場店	Shandong 山東	86,677	Apr-2015 2015年4月	Owned 自有	Shopping Centre 購物中心
16	Jinan Maoye Complex 濟南茂業天地店	Shandong 山東	94,616	Dec-2017 2017年12月	Owned 自有	Shopping Centre 購物中心
17	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
18	Zibo Maoye Complex 淄博茂業天地店	Shandong 山東	100,724	Aug-2013 2013年8月	Owned 自有	Shopping Centre 購物中心

RETAIL NETWORK

零售網絡

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

RETAIL NETWORK

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No.	Store Name	Province	Gross Floor Area (sq.m.) 建築面積 (平方米)	Open Date 開業日期	Ownership 物業所有權	Retail Format 業態
序號	門店名稱	省份				
36	Maoye Commercial Building 茂業商廈店	Inner Mongolia 內蒙古	48,187	May-2003 2003年5月	Owned 自有	Department Store 百貨
37	Maoye International Plaza 茂業國際廣場店	Inner Mongolia 內蒙古	83,969	Oct-2008 2008年10月	Owned 自有	Department Store 百貨
38	Maoye Shopping Centre 茂業購物中心店	Inner Mongolia 內蒙古	63,173	Sep-2006 2006年9月	Owned 自有	Department Store 百貨
39	Maoye Baotou Victory Commercial Building 茂業包頭商廈店	Inner Mongolia 內蒙古	77,500	Oct-2010 2010年10月	Owned 自有	Department Store 百貨
40	Shenyang Tiexi 瀋陽鐵西店	Liaoning 遼寧	48,496	Jul-2012 2012年7月	Owned 自有	Outlets 奧特萊斯
41	Jinzhou Maoye Complex 錦州茂業天地店	Liaoning 遼寧	48,578	Feb-2019 2019年2月	Owned 自有	Shopping Centre 購物中心
42	Qinhuangdao Xiandai Shopping Plaza 秦皇島現代購物廣場店	Hebei 河北	36,926	Oct-2006 2006年10月	Leased 租賃	Department Store 百貨
43	Qinhuangdao Mall 秦皇島商城店	Hebei 河北	26,697	May-1996 1996年5月	Owned 自有	Department Store 百貨
44	Qinhuangdao Jindu 秦皇島金都店	Hebei 河北	46,610	Sep-2008 2008年9月	Owned 自有	Department Store 百貨
45	Qinhuangdao Hualian Commercial Building 秦皇島華聯商廈店	Hebei 河北	12,737	Mar-1989 1989年3月	Owned 自有	Department Store 百貨
46	Baoding Yanzhao 保定燕趙店	Hebei 河北	61,881	Sep-2014 2014年9月	Owned 自有	Department Store 百貨
47	Baoding Guomao 保定國貿店	Hebei 河北	24,826	Dec-2010 2010年12月	Owned 自有	Outlets 奧特萊斯
48	Qinhuangdao Maoye Complex 秦皇島茂業天地店	Hebei 河北	171,333	Oct-2019 2019年10月	Owned 自有	Shopping Centre 購物中心
49	Chengdu Shuangliu Maoye Complex 成都雙流茂業天地店	Sichuan 四川	29,520	Jan-2023 2023年1月	Owned 自有	Shopping Centre 購物中心

CHAIRMAN'S STATEMENT

董事長報告書

In 2025, the international environment remained challenging, characterised by recurring geopolitical tensions and a complex and volatile external landscape. Domestically, macroeconomic conditions continued to evolve under pressure. Notwithstanding this, new-quality productive forces gathered momentum, delivering tangible progress in high-quality development while maintaining overall stability alongside gradual improvement. Supported by favourable policy measures, the retail sector reached a cyclical low and subsequently rebounded, undergoing transformation and upgrading amid increasing structural divergence. Consumer demand remained pragmatic and value-driven, with a growing emphasis on quality over quantity and emotional fulfilment over material acquisition. Substance increasingly took precedence over ostentation, as traditional and emerging consumption drivers alternated in supporting growth. The retail landscape has continued to shift from a primary focus on tangible goods towards offerings that deliver experiential value and emotional connection. Against this backdrop, asset upgrading, business model optimisation and the pursuit of lean and efficient operations have become industry-wide imperatives. As the saying goes, steady progress underpinned by action is the foundation of lasting success. Remaining firmly anchored in its core business, the Group is committed to deepening its existing operations while actively embracing innovation and transformation. At the same time, the Group has entered a new phase of development in commercial management, advancing a dual-track strategy encompassing both department store operations and the provision of commercial management services, thereby broadening its growth pathways and enhancing long-term resilience.

2025年，國際形勢依舊嚴峻，地緣政治沖突此消彼長，外部環境復雜多變，國內宏觀經濟承壓前行，新質生產力加速凝聚，高質量發展成效顯著，整體穩中有進。零售行業乘政策東風築底回升、迭代升級，分化前行。消費需求延續務實與經濟，質重於量，情緒滿足勝於實物佔有，偏價值而疏浮華，新舊消費動能交替前行。零售業態的聚焦已更多自實物商品轉向軟性「商品」重提供情緒與情感的鏈接與滿足，存量升級，業態重構，精益運營已成同業聚焦。古語有云「行穩致遠，進而有為」，本集團立足主業，深耕存量，革故鼎新，同步啟航商管新賽道，開展集團百貨與商管雙軌並行新征程。

CHAIRMAN'S STATEMENT

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During the year, within the department store retail segment, the Group achieved incremental growth from its existing asset base, enhancing both quality and efficiency while maintaining stable operations. Closely aligned with market trends and firmly anchored in its core business, the Group continued to implement high-quality adjustments to its business formats and to pursue operational upgrades. Adhering to a shopping-mall-oriented development strategy, the Group integrated the strengths of traditional department stores with emerging retail models, actively advancing the development of comprehensive commercial complexes that combine experiential retail with smart retail solutions. By enhancing the synergistic interaction among people, merchandise and venues, the Group stabilised and optimised its overall operations, deepened value creation, and maintained steady progress. In 2025, notwithstanding the impact on overall profitability arising from provisions related to the downturn in real estate assets, the Group's core business continued to operate in a stable and innovative manner. During the year, Qinhuangdao Maoye Complex and Jinan Maoye Complex recorded growth in both revenue and gross profit. Meanwhile, Chengdu Shuangliu Maoye Complex and the Chengdu Chunxi Store achieved year-on-year increases in gross profit and customer footfall, driven by the cultivation of a "first-store" economy, precise market positioning and immersive, scenario-based consumer experiences. Zibo Maoye Complex, through the further advancement of its strategic transformation from a traditional department store into a shopping mall and the optimisation of its commercial mix, achieved improvements in both rental income and operational efficiency. Other key projects also progressed steadily, with tiered and localised upgrades to business formats and enhanced digital empowerment, resulting in an overall positive trend of structural optimisation alongside improvements in quality and efficiency. In terms of leasing and operational management, evolving consumption patterns and a continued focus on deep value creation prompted the Group to further refine its tiered brand portfolio strategy, with particular emphasis on the introduction of first stores, flagship stores and concept stores. At the same time, the Group sharpened its focus on the preferences of Generation Z consumers and the emerging middle class, ensuring precise alignment across differentiated business formats, brand positioning and product offerings. Through the adoption of a scenario-based approach to brand selection, the Group emphasised the co-creation of emotional value and the integration of digital capabilities. This strategic direction is guiding the Group's shopping malls beyond their traditional role as space providers towards becoming ecosystem builders, enablers and value operators, thereby shaping a new retail landscape and enhancing synergistic outcomes. In addition, the Group continued to enhance management efficiency across all operational areas, actively leveraging technology and digital tools to empower operations, reduce costs and improve overall effectiveness. The Group also focused on optimising its financial structure by improving capital efficiency, revitalising assets, and strengthening disciplined budget management and dynamic cost control. Through proactive measures to reduce interest expenses and operating costs, the Group advanced its overarching objective of enhancing quality and efficiency.

年內，在百貨零售領域，本集團於存量中創增量，提質增效，穩步經營。本集團立足於市場前沿，聚焦於主業，持續高質量的業態調改，運維升級，堅守購物中心化戰略，融合傳統百貨與新型零售之所長，積極打造體驗與智慧零售並存之複合商業綜合體，提高人、貨、場的聯動共振價值，實現綜合經營的維穩提質，價值深耕，穩中前行。2025年，本集團整體盈利雖受房地產資產下行計提影響承壓，主營業務仍持續穩健經營，穩中創新。年內，秦皇島茂業天地店及濟南茂業天地店實現營收與綜合毛利的雙向增長；此外，成都雙流茂業天地店及成都春熙店亦憑藉首店經濟的引育、精準的定位與沉浸式的場景營造，實現綜合毛利與客流同比提升；而，淄博茂業天地店則通過傳統百貨轉購物中心的戰略深化及業態重塑，實現租金收入與運營效率的雙提升；其他重點項目亦穩步以梯度及在地化推進業態升級與數字化賦能，整體呈結構優化、質效並進的良好態勢。在招商運維方面，消費方式的轉變與價值深耕的理念驅導著本集團對品牌梯度建設的深化與首店、旗艦店、概念店的重點引進，同步加強對Z世代與新中產客群的需求的聚集，實現差異化業態、品牌和商品資源的精準匹配；同時，以場景化思維重塑品牌篩選模型，側重情緒價值共創與數字能力互嵌，整體驅導著購物中心從場地提供者向生態構建者、賦能者及價值經營者的角色轉變，打造業態新格局，提升協同效能；此外，集團持續於各環節提升管理效能，積極運用科技與數字化手段賦能管理，降本增效；同時，注重優化財務結構，提高資金使用效率，盤活資產，強化精細預算管理與動態成本管控，積極降息降本，提質增效。

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However, amid the transition from old to new, challenges inevitably arise. Notwithstanding these challenges, the Group remains resolute and undeterred. As the ancient adage observes, “opportunities arise from crises, and innovation is born of change.” Against the backdrop of industry transformation and evolving consumer trends in this new era of commerce, the Group—rooted in its heritage as a traditional department store operator—benefits from a substantial portfolio of self-owned properties. These assets represent not only accumulated capital, but also a solid foundation for transformation and long-term development. Rather than being constrained by the scale of its existing asset base, the Group leverages the stability, depth and breadth of its portfolio to elevate physical spaces into value-creating hubs and experiential platforms. During the year, key locations, including Qinhuangdao Maoye Complex and Nanjing Maoye Complex, underwent brand renewals encompassing more than 100 brands, alongside a comprehensive reconfiguration of tens of thousands of square metres of retail space. As a result, certain stores achieved growth in both individual operating performance and gross profit. From a strategic perspective in department store operations, while firmly preserving its core competitive strengths, the Group proactively embraced industry transformation by coordinating the development of its core business formats with emerging initiatives, and by implementing a dual strategy of “advancing upwards and extending downwards”. On the one hand, the Group pursued steady yet progressive improvements in quality, reinforcing its position as a creator of city-level commercial landmarks. On the other hand, it actively expanded into lower-tier markets and captured spillover demand arising from regional integration, extending high-quality commercial resources and experiential models in a tiered and locally responsive manner. Through precise, scenario-based leasing strategies tailored to local consumer needs, the Group achieved differentiated breakthroughs and unlocked new sources of revenue.

然，新舊迭代，挑戰常有，不囿於困，「危中尋機、變中求新」乃古訓所昭。面對行業的轉型與消費風尚新舊交替的新商業時代，集團作為傳統百貨零售商擁有宏實的自有物業，這既是沉澱的資本，亦是轉型的支點；集團不囿於存量之重，而善用其穩、其厚、其廣，將物理間升維作價值樞紐與體驗的基底，於年內實現主力店如秦皇島茂業天地店，南京茂業天地店等超百個品牌的汰換與數萬平方米的購物場景重構，實現部分門店業績與綜合毛利的雙向提升。此外，在百貨運營策略維度，集團在堅守核心優勢的同時，主動擁抱行業變革，統籌業態與新興業務的協同發展，實施上卷下沉的策略。向上，穩中求進、進中提質，增強打造核心城市級商業地標；向下，錨定下沉市場增量與區劃融合帶來的外溢需求，將高品質商業資源與體驗模式呈梯度的滲透普及，精準場景化招商，觸達在地需求，實現差異化破局，開創營收增長點。

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Looking ahead to 2026, within the department store retail segment, the Group will adopt “Foundational Strengthening, Empowerment and Symbiosis” as its guiding framework. Anchored in the renewal of existing assets and the pursuit of incremental growth, the Group will remain firmly focused on its fundamentals amid change, deepen value creation in the present, and advance steadily towards long-term development. In the year ahead, the external environment is expected to remain uncertain, while the domestic economy is anticipated to continue navigating pressures with resilience. Proactive national policy measures are expected to gain further traction, with policy dividends gradually materialising and unlocking additional consumption potential. Industry emphasis is likely to shift increasingly towards value reinvention and experiential enhancement, rather than simple expansion in scale. The department store retail sector is expected to enter a new phase of high-quality development characterised by the optimisation of existing assets alongside innovation for future growth. Competition is anticipated to evolve from the pursuit of footfall towards the cultivation of full-lifecycle customer value, and from product-centric sales to the development of scenario-based services and deeper emotional engagement. In this context, department store operations are expected to become more closely integrated with commercial empowerment and symbiotic growth models. Against this backdrop, the Group will continue to strengthen its commitment to high-quality development by deepening the integration of experiential and intelligent retail, while accelerating the reconfiguration of the value of commercial space. Through enhanced consumer insight, more efficient scenario-based operations and more agile supply-chain collaboration, the Group will further consolidate its foundation for sustainable growth—maintaining a consistent core of long-term value amid ongoing change and navigating cyclical fluctuations with resilience. At the same time, the Group will enhance resource synergies across its commercial management division and accelerate the implementation of its asset-light strategy. The Group will focus on expanding high-quality commercial management projects in core cities, while concurrently advancing the entrusted management of high-quality commercial assets, both within the Group and for external parties. By scaling up its commercial management portfolio, the Group aims to achieve year-on-year growth in revenue from both its core retail operations and its asset-light business. As articulated in The Doctrine of the Mean from the Classic of Rites, “to attain breadth while grasping the details, and to aspire to the highest ideals while adhering to balance.” Guided by this principle, the Group will adopt a broad strategic vision to coordinate resources holistically, while applying meticulous craftsmanship to the refinement of each commercial space. Strategically, the Group will pursue excellence in planning; operationally, it will uphold disciplined pragmatism—steadfastly honouring the trust of its shareholders and meeting the expectations of the market.

展望2026年，百貨零售領域上，集團將以「築基•賦能•共生」為總綱，立足存量煥新與增量拓展，在變局中錨定本質，深耕當下，致遠未來。來年，外部環境仍具不確定性，內部經濟將承壓前行，國家積極政策有望持續加強，消費潛力將獲進一步釋放、政策紅利將逐見成效；行業聚焦將更多傾向於價值重塑與體驗升級，而非單純的規模擴張；百貨零售業將步入「存量優化，增量創新」的高質量發展新階段；企業競爭重心將從流量爭奪轉向用戶全生命週期的價值經營，從商品銷售邁向場景服務與情感連結的深度構建，百貨運營將與商業賦能、共生。在此背景下，本集團將持續強化高質量發展主線，深化「體驗+智慧」的融合，加速商業空間價值重構，以更精準的用戶洞察、更高效的場景運營、更柔性的供應協同，持續築牢可持續增長的基本盤，在變化中淬煉不變的價值內核，以韌性應對週期波動。同時，集團將加強商業管理板塊資源協同，加速輕資產戰略的落地，聚焦對核心城市高能級項目的商管拓展，同步推進集團內外部優質商業資產的商管委託，提升商管合作規模，力爭實現零售主業及輕資產運營收入的同比提升。正如《禮記•中庸》所言：「致廣大而盡精微，極高明而道中庸。」集團將以「廣大」格局統籌全域資源，以「精微」匠心打磨每個商業場景；於「高明」戰略處謀篇佈局，於「中庸」實踐中穩步前行，不負股東託付與市場期許。

CHAIRMAN'S STATEMENT

董事長報告書

Finally, on behalf of the Board, I would like to express our sincere gratitude to our shareholders, investors, customers and friends from all sectors of society for their enduring trust and support over the years. I would also like to extend my heartfelt thanks to all our employees for their dedication, professionalism and unwavering commitment; their passion and wisdom have been instrumental in driving the Group's continued development. Looking ahead, the Group will remain true to its founding mission by continuing to create long-term value for shareholders, deliver exceptional experiences to customers, provide a platform for growth and development for our employees, and make meaningful contributions to society.

Huang Mao Ru
Chairman

27 March 2026

最後，本人謹代表董事會感謝各位股東、投資者、客戶及社會各界人士長期的信任及支持。同時，衷心感謝全體員工以專業、熱忱與擔當，為集團發展傾注心血與智慧。本集團將一如繼往秉持初心，為股東創造長期價值，為客戶提供卓越體驗，為員工搭建成長平台，為社會貢獻應有責任。

黃茂如
董事長

2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. MACROECONOMIC OVERVIEW

From a macroeconomic perspective, 2025 was characterized by a complex and rapidly evolving international environment. Geopolitical tensions intensified, external conditions shifted abruptly, and pressures on the domestic economy became more pronounced. Notwithstanding these challenges, China's economy demonstrated notable resilience, maintaining overall stability while continuing its transition towards higher-quality, innovation-driven growth and achieving measured progress. During the year, a significant breakthrough was achieved in the transition from traditional to emerging growth drivers, highlighting the economy's capacity to withstand external shocks and foster new sources of momentum. In 2025, a dual-pronged policy approach was adopted, with proactive fiscal measures and accommodative monetary policies further strengthened to stimulate domestic demand and unlock consumption potential. Initiatives such as the "Two Major" and "Two New" programs were introduced to support economic transformation and the effective release of domestic demand, while "anti-involution" policies were implemented to guide the real economy towards healthy and orderly development. In parallel, efforts to advance institutional opening-up continued, reinforcing China's position in international trade and strengthening its role within global industrial and supply chains. Despite a volatile external environment and mounting domestic pressures, full-year gross domestic product for 2025 reached a new milestone, exceeding RMB140 trillion for the first time and recording a year-on-year increase of 5 per cent. Amid ongoing uncertainties, the foundations of the economy were not only preserved but further consolidated, as the pursuit of high-quality development progressed in a steady and determined manner.

一. 宏觀經濟概況

宏觀上，2025年，國際形勢依舊波詭雲譎，地緣政治沖突此消彼長，外部環境急劇變化，國內面對的困難與挑戰增加。然，我國經濟發展砥礪前行，向新向優發展，總體穩中有進，總體呈新舊動能轉換的突破態勢及抗壓破局的強大韌性。2025年，國家一方面加大實施積極的財政與貨幣寬松政策支持拉動內需，激發消費潛能；另一方面，推出「兩重」、「兩新」政策支持經濟轉型升級和內需的有效釋放，實施「反內卷」政策引導實體經濟健康有序的向好發展；同時，加強制度性的開放，不斷支持與鞏固我國貿易與產業鏈的國際份額。盡管外部環境仍舊風雲變幻，內部挑戰復加，2025年全年國內生產總值仍實現了首次躍上人民幣140萬億元的新臺階，錄得同比5%的增長。風浪中，我國經濟根基仍獲得鞏固與發展，持續推動經濟高質量發展的步伐穩步而堅定，行穩而致遠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, China's consumer market was supported by proactive macroeconomic policies and moderately accommodative monetary conditions. Total retail sales of consumer goods reached approximately RMB50.12 trillion, representing a year-on-year increase of 3.7 per cent. By consumption category, retail sales of goods amounted to approximately RMB44.32 trillion, up 3.8 per cent year on year, while catering revenue reached approximately RMB5.8 trillion, reflecting an increase of 3.2 per cent. By retail format, among enterprises above the designated size, convenience stores recorded a 5.5 per cent increase in retail sales, supermarkets grew by 4.3 per cent, department stores by 0.1 per cent, and specialty stores by 2.6 per cent, while brand-specific specialty stores recorded a decline of 0.6 per cent. Nationwide online retail sales totaled approximately RMB15.97 trillion, representing a year-on-year increase of 8.6 per cent. Of this total, online retail sales of physical goods increased by 5.2 per cent and accounted for 26.1 per cent of overall retail sales. By product category, online sales of food, apparel and daily necessities increased by 14.5 per cent, 1.9 per cent and 4.1 per cent, respectively. Overall, the consumer market continued to face headwinds. Macroeconomic growth moderated at the margin, while structural imbalances between supply and demand persisted. Consumer spending momentum remained relatively subdued, competition within the retail sector intensified, and divergence among offline retail formats became increasingly pronounced. Revenue pressures were widespread, and profit margins continued to narrow. Notwithstanding these challenges, service-oriented consumption demonstrated notable resilience. Categories including cultural and sports leisure services, communication and information services, tourism and rental consultancy, as well as transportation and travel services, all recorded growth in retail sales and were resilient.

Taken as a whole, China's economy continued to operate with overall stability in 2025, achieving measured progress while demonstrating notable resilience and vitality amid a turbulent external environment. As 2026 marks the commencement of the 15th Five-Year Plan period, the nation is expected to further strengthen, refine and extend the implementation of proactive macroeconomic policies. These measures are intended to stimulate diversified domestic consumption demand, support economic transformation and upgrading, accelerate the cultivation and development of new-quality productive forces, and continue to build and consolidate a new paradigm of high-quality development.

2025年，我國總體消費市場受益於國家積極宏觀政策和適度貨幣寬松政策的影響，社會消費品零售總額約為人民幣50.12萬億元，同比增長3.7%。從消費類型看，全年商品零售額約為人民幣44.32萬億元，同比增長3.8%，餐飲收入約為人民幣5.8萬億元，同比增長3.2%。按零售業態看，全年限額以上零售業中，便利店、超市、百貨店、專業店零售額均比同期分別增長5.5%、4.3%、0.1%、2.6%，而品牌專賣店零售額同比下降0.6%；全國網上零售約為人民幣15.97萬億元，同比增長8.6%，其中實物商品網上零售額同比增長5.2%，佔社會消費品零售總額26.1%，當中，吃、穿、用類商品呈現增長分別為14.5%、1.9%及4.1%。就消費市場整體而言，宏觀上經濟增速邊際放緩，國內供強需弱矛盾尚存，居民消費動能仍顯疲弱，零售行業競爭加劇，線下業態分化，普遍營收承壓，盈利空間仍受壓縮。然而，服務類消費，如文體休閒服務類、通訊信息類、旅遊諮詢租賃服務類、交通出行服務類零售額呈增長態勢，顯韌性。

綜合而言，我國經濟繼續保持整體運行平穩，穩中有進，動蕩時局中仍持續展現強大的韌性與活力。2026年，隨著國家十五五規劃的開局，國家有望進一步加大、優化及延續積極宏觀政策的實施，激發國內消費多元的需求及助力經濟轉型的升級，加速新質生產力的凝聚與發展，持續構建與夯實高質量發展新格局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. OPERATIONAL REVIEW

For the year ended 31 December 2025, the Group operated and managed a total of 49 stores in 21 cities nationwide with a gross floor area of approximately 3.1 million sq.m., of which operating area attributable to self-owned properties accounted for 77.99% (including the gross floor area leased from related parties, 84.39%). Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia. As at 31 December 2025, the distribution of stores of the Group was as follows:

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (stores)	門店數目 (家)	7	8	15	19	49
Gross Floor Area (sq.m.)	建築面積 (平方米)	269,409	324,502	1,043,668	1,495,289	3,132,868

Notes:

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

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

二. 運營情況回顧

截至2025年12月31日止年度，本集團共於全國21個城市經營及管理49家門店，總建築面積達約3.1百萬平方米，其中自有物業經營面積佔比為77.99%，含關聯方租賃建築面積比例達到84.39%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和荷澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。截至2025年12月31日，本集團門店分佈如下：

附註：

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR OPERATIONAL HIGHLIGHTS:

1. *Continuous Innovation in Business Formats, Optimisation of Existing Assets, and Synergistic Empowerment*

During the reporting period, the department store retail sector remained in a phase of structural adjustment. Industry competition further intensified, characterised by a clear survival-of-the-fittest dynamic, with different retail formats experiencing alternating phases of growth and contraction. The competitive focus has gradually shifted from scale-driven expansion to the intensification and optimisation of existing assets, with deep value creation emerging as the core determinant of competitiveness. Against this backdrop, the Group remained closely attuned to market developments and continued to advance along two principal strategic directions: the upgrading of new consumption models and the promotion of new lifestyle concepts. The Group progressively optimised and refined its nationwide store network, steadily renewing business formats, enhancing operational quality and cultivating deeper value across its asset portfolio. Guided by the core principles of “cultivating first stores, renewing business formats, creating immersive scenarios and deepening regional focus”, the Group actively advanced store upgrade initiatives across the country during the period. The structure of business formats was optimised through the expansion and reconfiguration of space dedicated to experiential and lifestyle-oriented categories. High-potential brands were selectively introduced to elevate the overall quality and differentiation of the Group’s offerings, while merchandise management was continuously refined to achieve a higher degree of integration and resonance among consumers, products and retail spaces. These initiatives were directed towards enhancing operational value and facilitating the Group’s transformation from traditional department stores into shopping-mall-oriented and intelligent retail commercial complexes. Through sustained execution of these strategies, the Group further reinforced its ability to adapt to evolving market dynamics, demonstrating resilience and determination in pursuing high-quality development.

主要經營亮點：

1. 持續業態創新改革、存量優化升級，賦能共振

報告期內，百貨零售行業仍處結構性調整週期，行業進入優勝劣汰競爭階段，各類零售業態此消彼長，競爭格局從規模擴張進入存量上卷時代，價值深耕成為博弈的焦點。本集團持續緊跟市場大勢，以新消費升級與倡導生活新方式為雙主線，對全國門店持續優化調改，逐步煥新業態，提升運營品質，深耕價值。期內，本集團以「首店引育、業態煥新、場景打造、區域深耕」的核心理念積極的對全國門店優化升級、業態結構優化、提高體驗類與生活類業態空間佈局及擴容，甄選潛力品牌躍升業態能級，持續商品精細化管理，力求人、貨、場的高度融合共振，賦能運營價值的提升，踐行從傳統百貨向購物中心化及智慧零售商業綜合體的突破，鞏固集團與時俱進及高質量發展的基調，砥礪前行。

MANAGEMENT DISCUSSION AND ANALYSIS

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In 2025, the Group's overall performance remained under pressure, reflecting the continued imbalance between supply and demand in the domestic market, the deepening of structural adjustments across the industry, and the ongoing transformation of the Group's business formats. Notwithstanding these challenges, stores located in South China, Inner Mongolia, Qinhuangdao and the Southwest region continued to serve as key performance contributors, demonstrating sustained vitality and resilience. From a category perspective, core department store segments – including daily necessities, high-quality value-for-money products, women's fashion and domestic beauty brands – remained the mainstay of retail consumption. At the same time, service-oriented and lifestyle-related categories recorded notable growth. These included experiential offerings such as pet interaction stores, anime and comic-themed zones, IP character shops and collectibles communities, as well as sports and leisure facilities, wellness services, children's playgrounds and tutoring services. Consumption patterns among younger and middle-aged consumer groups continued to evolve, with increasing emphasis placed on emotional value and immersive experiences. Categories such as themed restaurants, tea and coffee spaces, bistro-style dining, contemporary Chinese tea beverages, 5D cinemas and family entertainment centres all recorded sustained growth. This gradual shift reflects an emerging consumption paradigm in which "space itself becomes the product".

2025年，由於國內供強需弱格局延續、行業調整加深、疊加集團持續的業態調改影響，本集團整體業績承壓，而華南區域店、內蒙古區域店、秦皇島及西南區域門店仍為本集團業績主力，持續呈現活力與發展韌性。業績表現上，百貨零售，如生活日用消費、高質價比商品，女裝、國貨美妝等品類仍為百貨消費主力；另一方面，服務及生活類配套消費，如萌寵互動店、二次元潮流街區、動漫IP、潮玩社、運動休閒、康養、兒童樂園及托教類等體驗式、生活類消費明顯上升；同時，中青消費群體日趨側重情緒價值類、場景類的消費，如主題餐廳、茶咖空間，小酒館，中式新茶飲、5D影院、家庭娛樂等消持續增長，從而逐步促就著空間即產品的消費形態。

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In optimising its business formats, the Group implemented differentiated and location-specific adjustments in response to the distinct consumption patterns and multi-layered needs of customers across its portfolio. During the period, the Chengdu Chunxi Store leveraged its position within a leading “first-store economy” commercial precinct. Guided by the principles of cultivating first stores, renewing business formats and upgrading experiential scenarios, the store successfully introduced anchor tenants including the Anta Arena Southwest flagship store and the Home Inn brand. These initiatives enhanced brand concentration and further strengthened the store’s positioning as a premier destination within the relevant commercial district. Chengdu Shuangliu Maoye Complex strategically located within the airport economy zone’s established “million-population catchment area”, served a diversified customer base comprising family households, airport travellers, university communities and employees of nearby industrial parks. During the period, the store introduced a range of daily consumption and family-oriented leisure offerings, including the Jimao Dian restaurant, the Wangyu internet café and a children’s playground. These additions enabled the provision of an integrated one-stop destination for shopping, dining and entertainment, tailored to the needs of family consumers. Jinan Maoye Complex focused on the introduction of regional first-to-market brands such as Xiao Jiangxi, Yin Zhenzhu and Beneunder. In parallel, a diversified mix of new retail formats was introduced, including MINISO, large-scale collectibles and gaming communities combining arcade entertainment with children’s indoor play facilities, the GOMETAL, and additional internet cafés. These initiatives were aimed at establishing a new local landmark integrating family leisure, retail, entertainment and dining functions, addressing gaps in Jinan’s family-oriented consumption landscape, capturing spillover demand from the urban core, and achieving a differentiated and locally responsive business format configuration.

在業態優化方面，本集團根據不同門店的在地消費趨向，不同消費者的分層需求逐步調整門店業態。期內，本集團成都春熙店圍繞在地商圈「首發經濟高地」的定位，以首店引育、業態煥新及場景升級的核心理念，重點引入了安踏Arena西南旗艦店、如家酒店等首店及品牌進駐，品牌集成效應擠身商圈前列；此外，成都雙流茂業天地店精準錨定其航空港「百萬人口成熟商圈」，集家庭群體、空港樞紐、高校集群、產業園區等多元客流為一體的商圈特性，重點引入雞毛店、網魚網咖、兒童樂園等日常消費及親子休閒業態，為家庭消費提供一站式購物及娛樂體驗；又如，濟南茂業天地，重點引入區域首店品牌，如小江溪、尹珍珠、蕉下等品牌，力爭引入如名創優品、潮大型潮玩社（電玩與淘氣堡）、金屬狗健身、網咖等多種業態。旨在打造集家庭休閒、購物、娛樂、餐飲配套於一體的新地標，彌合了濟南家庭消費缺口，承接當地市區外溢需求，實現業態佈局的在地化、差異化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The evolution of the Group's business formats naturally drove the upgrading and renewal of its merchandise portfolio. As an established operator with deep roots in traditional department store retail, the Group remained committed to providing high-quality, value-for-money products and services. At the same time, the Group proactively responded to emerging consumption trends by expanding into categories centred on emotional value, interest-driven retail, experiential offerings, immersive scenarios and lifestyle-oriented concepts, thereby supporting and reinforcing the broader transformation of its business formats. During the period, the Group's leasing and brand introduction initiatives focused on maximising the impact of the "first-store economy". Across its portfolio, more than 200 regional- and city-level first stores were introduced, including 47 first-to-market brands in Qinhuangdao, 40 in Shandong, more than 40 at the Taiyuan, Shanxi regional store, and over a dozen Jiangsu first stores in Nanjing. At Qinhuangdao Maoye Complex, nearly 180 brands were refreshed, including first-store introductions such as Sha Dan Biao, Shan Huan Huan and Mei Guo, among others. The total renovation area amounted to approximately 43,300 square metres. This comprehensive brand upgrade, emphasising both quality and diversity, resulted in an increase of nearly 10 per cent in customer footfall and delivered simultaneous growth in both sales revenue and gross profit during the year. In Taiyuan, Shanxi, the Maoye store successfully introduced regional first stores for Freshippo and Domino's Pizza. Nanjing Maoye Complex welcomed the world's largest super-flagship store of Mixue, alongside the BM women's wear multi-brand store. In the Southwest region, stores introduced a number of high-potential brands, including the Anta Arena Southwest flagship store, RITUALS (as a department-store first in South China), Tesla, a MINISO flagship store, Sisyphe Bookstore and KKV.

此外，業態的迭代驅導著商品的升級煥汰。作為資深的傳統百貨經營商，本集團在持續專注提供高質價比商品與服務的同時，兼顧新消費賽道的需求，提高引入情緒價值類、興趣零售類、體驗類、場景類、生活類等新消費商品及品牌，同步賦能業態轉型。期內，本集團在招商與品牌引進上重點拓展首店經濟效能，全年各區域累計引入區域及城市首店超過200家，其中秦皇島首進品牌47家、山東區域首店40家、太原山西區域店引入首店40餘家、南京江蘇首店等引入首店十餘家。具體看，秦皇島茂業天地店調整品牌近180個，引入首點如沙騰彪、山緩緩、梅果等品牌，調改面積近4.33萬平方米，整體品牌汰舊煥新提質提量，實現單店增量客流近10%，全年銷售額與綜合毛利的雙向提升。又如，山西太原茂業店，引入盒馬鮮生區域首店、達美樂區域首店；南京茂業天地店引入蜜雪冰城全球規模最大的超級旗艦店、BM女裝集合店等；西南區域店引入安踏Arena西南旗艦店、RITUALS（華南百貨首店）、特斯拉、名創優品旗艦店、西西弗書店、KKV等潛力品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

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The evolution of consumption patterns has reshaped the Group's approach to brand acquisition. During the reporting period, the Group adopted "selective brand introduction over conventional leasing" as a core operating philosophy, redefining its role from that of a passive landlord to an active operator and value enabler. Through the establishment of a tiered brand hierarchy, the Group promoted the organic integration of merchandise and business formats, steadily advancing the transformation from traditional department stores into experiential commercial complexes and intelligent retail platforms. In formulating its annual leasing strategy, the Group continued to prioritise optimisation and upgrading, with a focus on business format iteration, brand renewal and deeper regional penetration. These initiatives resulted in a continued trend of structural optimisation across business formats, an overall uplift in brand quality and the steady expansion of the Group's project portfolio. In terms of format allocation, emphasis was placed on increasing the proportion of experiential and lifestyle-oriented products and services, while the share of traditional retail was adjusted in accordance with local consumption characteristics. Key formats introduced during the period included dining concepts, family-oriented offerings, collectibles communities, smart home appliance multi-brand stores and immersive entertainment, further enriching the Group's service-based and lifestyle-driven commercial ecosystem. By way of illustration, stores in the Shandong region introduced more than 20 new dining and experiential brands, with format adjustments covering over 7,700 square metres. Qinhuangdao Maoye Complex expanded its offerings across sports and outdoor categories, trend-driven brands and children's experiential formats. Nanjing Maoye Complex introduced an anime- and trend-focused retail zone, the Mixue super-flagship store, Grey Museum, a children's playground, Qidi Pet Hospital, a China-chic cultural and creative multi-brand store, and HiSing automated karaoke facilities, further strengthening its experiential and lifestyle portfolio. In terms of brand portfolio management, each region focused on the phased exit of underperforming brands while upgrading selected existing brands into flagship stores, image-enhanced stores and premium "black-label" formats. Concurrently, the Group accelerated the introduction of first-to-market brands, benchmark labels and high-profile emerging brands, with the objective of building sustainable footfall, strengthening consumer engagement and cultivating new sources of profit growth. This three-tier brand ecosystem further enhanced the overall competitiveness and resilience of the Group's projects. Representative examples include the introduction of Freshippo and Domino's Pizza at the Taiyuan, Shanxi regional store; the launch of the Mixue flagship store and the BM women's wear multi-brand store at the Jiangsu regional store in Nanjing; and the introduction of new brands and flagship formats across other regions, including RITUALS, Tesla, Kolon, UR, Hotwind, MINISO flagship stores, Yeswood, Pang Yonghui, Yin Zhenzhu, Beneunder and KKV. Overall, the Group's approach reflects a timely evolution in operating logic: selective curation driving business format transformation, value-oriented leasing replacing traditional tenant recruitment, and a strategic shift from development-led expansion towards long-term stewardship and deep value creation.

新消費的轉型，選商賦能優於招商。報告期內，本集團變招商為選商為核心理念，從「房東」向運營商及賦能者而定位，創建梯度化品牌層級，整體賦能商品與業態的有機生態構建，逐步實現從傳統百貨漸進為體驗型綜合體及智慧零售的轉型。全年招商佈局上，本集團持續圍繞業態迭代，品牌煥新，區域深耕的方向優化升級，總體呈現業態結構優化、品牌能級躍升、項目佈局擴容的總態勢。業態佈局上，重點提升體驗類及生活類商品與服務配比，同時根據在地消費需求縮減傳統零售佔比。重點引入業態如餐飲、親子、潮玩社、智能家電集合店、沉浸式娛樂等服務類、生活類配套業態配比。如，山東區域店新增了二十餘個餐飲及體驗業態品牌，業態調改面積達7,700餘平方米；秦皇島茂業天地店，擴大運動戶外、潮流品牌、兒童體驗等業態進駐。南京茂業天地店整體引入二次潮流街區、蜜雪冰城超級旗艦店、灰色博物館、兒童樂園、啟迪寵物醫院、國潮文創集合店、嗨唱自動卡拉OK等體驗及生活業態。在品牌佈局中，各區域重點汰換低坪效品牌，將原品牌形象升級為旗艦店、形象店、黑標店等；同時，快速引進首店品牌、標杆品牌及網紅品牌，建立流量基石，打造人氣引擎，創造利潤新增長點，形成三層品牌生態，提升項目競爭力。如太原山西區域店引入盒馬生鮮、達美樂、南京江蘇區域店引入蜜雪冰城旗艦店、BM女裝集合店、及其他區域店新引入品牌及旗艦店如RITUALS、特斯拉、可隆、UR、熱風、名創優品旗艦店、KOLON、源氏木語、胖永輝、尹珍珠、焦下及KKV等。整體而言，與時俱進的選商賦能轉型業態，價值招商替代傳統營銷，運營邏輯由開發銷售轉向長期運營及價值深耕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. *Format Iteration Driving the Transition from Concession to Leasing and the Deepening of the Shopping Mall Strategy*

During the reporting period, the Group continued to advance its strategic transition from concession-based operating models to leasing arrangements. Across its nationwide store network, the Group steadily promoted the shift from traditional department store operations towards shopping-mall-oriented formats. This transformation was underpinned by coordinated adjustments and upgrades across multiple dimensions, including business format configuration, brand portfolio optimisation, curated content enhancement and commercial space planning, thereby accelerating the pace of strategic implementation. During the period, in response to evolving consumption trends, the Group's leasing and operational strategies prioritised business format optimisation and differentiated value creation tailored to regional characteristics. Stores across various regions responded to local consumption patterns and core demand drivers by selectively increasing the proportion of dining, leisure, experiential and social-oriented formats, while correspondingly reducing reliance on traditional department store retail and concession counters. These initiatives effectively accelerated both the transition from concession to leasing models and the deepening of the Group's shopping-mall-oriented transformation. Several projects during the year illustrate the effectiveness of this strategy. In Shandong, Zibo Maoye Times Square converted a number of key traditional retail brands from concession arrangements to leasing models. This transition contributed to a significant year-on-year increase in overall profitability, establishing the project as a landmark commercial destination within its district. At Jinan Maoye Complex substantial adjustments were implemented to expand the presence of new dining, leisure and experiential formats, resulting in a notable year-on-year increase in overall rental income. Similarly, Qinhuangdao Maoye Complex undertook a comprehensive refresh of its existing brand portfolio during the year, introducing a significant number of first-to-market brands and traffic-driving labels. These initiatives further accelerated the store's transition from concession-based operations to leasing, with rental income also recording year-on-year growth.

2. 業態迭代促就聯營轉租賃與購物中心化戰略的深化

報告期內，本集團持續推進聯營轉租賃戰略，全國各門店踐行由傳統百貨逐步轉型購物中心化的策略，從業態、品牌、內容、商業空間等多維度的調整升級同步促就了本集團聯營轉租賃及購物中心化的步伐。期內，根據消費大勢所趨，本集團招商與運營策略側重於業態的調整，差異化的區域價值深耕，全國各門店圍繞在地消費趨向與核心需求，針對性提升了餐飲、休閒、體驗及社交等屬性業態的配比，選擇性的降低傳統百貨零售與聯營專櫃的份額佔比，客觀的加速了本集團聯營轉租賃及購物中心化程度的深化。年內，本集團山東區域的淄博茂業時代廣場，實施了部份主要傳統零售品牌由聯營轉租賃模式，單店整體實現利潤同比的大幅增長，成為所在城區的地標性商業項目；另，濟南茂業天地於年內大幅與調升了餐飲、休閒及體驗類新業態的鋪排，單店整體租賃收入同比明顯上升；另，本集團秦皇島茂業天地店因年內進行了一定幅度的存量品牌汰舊換新，新增大量首店品牌、流量品牌進駐，增速了聯營轉租的佔比深化，單店租賃收入同比亦呈增長態勢。

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While the Group continued to advance the renewal and optimisation of its business formats and brand portfolio during the reporting period—placing greater emphasis on selective curation rather than conventional leasing—certain stores experienced periods of vacancy. Such vacancies should not be interpreted as an indication of operational weakness, but rather as the outcome of a deliberate and disciplined management decision. The principle of “preferring vacancy to compromise” reflects the Group’s commitment to safeguarding asset quality and enhancing long-term competitiveness. As the Group transitions towards more experiential, lifestyle-oriented and emotionally engaging formats, its leasing strategy has evolved from simple tenant recruitment to precise and selective brand curation. This approach requires careful alignment between brand positioning, experiential value and consumer demand, while remaining consistent with the overall format proposition and long-term positioning of each project. During this transitional phase, certain stores may experience temporary increases in vacancy rates and cyclical pressure on operating performance. Such fluctuations represent an inherent and proactive recalibration process, undertaken to consolidate the foundations for sustainable long-term growth. The scenarisation and experiential upgrading of shopping spaces within core commercial districts represent an irreversible industry trend, with operational value increasingly driven towards greater refinement and differentiation. The Group’s strategic shift from concession-based operating models to leasing arrangements, together with its broader transition towards shopping-mall-oriented operations, is fully aligned with industry-wide imperatives to revitalise existing assets and respond effectively to evolving consumption patterns. Over the long term, these initiatives are expected to enhance the vitality and resilience of the Group’s asset portfolio and strengthen its core competitiveness, thereby laying a solid foundation for stable and enduring development.

盡管，集團推進業態與品牌的煥新與調改，選商優於招商，部分門店的空置是寧缺毋濫的主動選擇，是集團夯實資產質量、提升長期競爭力的必要過程。隨著集團業態向體驗式、生活化、情感鏈接型轉型，招商策略從單純的招商轉向精準選商，聚焦品牌調性、體驗價值及消費需求與業態的匹配度，新舊品牌與業態的更迭需要合理的調整與培育期，部分門店或有階段性空置率提升與業績承壓週期，此乃轉型必經步伐，是集團夯實長期可持續發展的主動調整。整體而言，核心商圈購物空間的場景化及體驗化是大勢所趨，運營價值的上卷日益極致，聯營轉租及購物中心化貼合行業存量升級與消費轉變的趨勢，長期將增強集團資產活力與核心競爭力，夯實集團行穩而致遠的根基。

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3. *Strengthening Technological Empowerment and Advancing Digital Integration*

During the reporting period, the Group continued to strengthen its digital business platforms, steadily advancing technology-enabled empowerment and the integrated development of online and offline channels to build a unified, multi-touchpoint operating ecosystem. Guided by a performance-oriented approach and centred on customer needs, the Group leveraged a diversified portfolio of digital platforms to capture both public-domain traffic and proprietary (private-domain) traffic. These platforms included the Group's "Maolehui" mini online shopping application on WeChat, the Maoye Department Store official website, the Douyin "Maoye Department Store Flagship" channel, Xiaohongshu, Enterprise WeChat, as well as official WeChat accounts and video channels. Through the coordinated use of these channels, the Group capitalised on consumption opportunities via a range of integrated marketing initiatives, launching full-category online retail activities and related operational support programmes. This approach facilitated the development of a fully integrated omni-channel marketing ecosystem. In parallel, "Maoyuehui", the Group's one-stop membership management platform, continued to provide comprehensive consumer services and operational support for both online and offline members. The platform enabled continuous engagement throughout the customer consumption lifecycle, offering functionalities such as membership points accumulation and redemption, digital coupon distribution and parking services. These features not only supported sales growth but also enhanced the overall customer experience. Furthermore, the platform's data analytics capabilities, together with its intelligent recommendation and targeted push functions, enabled the Group to deliver products and services to customers with greater efficiency and precision.

3. 持續加大科技賦能，積極鏈接科技新驅脈搏

報告期內，本集團持續夯實數字化業務平台，堅持科技賦能，線上線下融合發展，打造多渠道一體化運營生態。以業績為導向，客戶需求為中心，本集團通過微信小程序線上商城APP「茂樂惠」、茂業百貨官網、抖音平台「茂業百貨專場旗艦店」、小紅書、企業微信、公眾號及視頻號等多種線上平台充分獲取公域及私域的流量，抓住消費契機，運用多種營銷組合方式開展全品類的線上零售及關聯業務支持，打造全渠道營銷的業務生態。同時，「茂悅薈」作為本集團一站式會員管理系統，為線上線下會員提供全面的消費服務與支持，保持與客戶全週期的互動與鏈接，提供會員積分、兌換、禮券發放、停車服務等功能，賦能銷售效益的同時提升客戶消費體驗感。此外，其強大的數據化分析功能與智能推送功能，助力集團為客戶提供高效、精準的商品及服務。

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In 2025, the Group's "Maolehui" online marketplace recorded sales of approximately RMB212 million, representing a decrease compared with the previous period. Beauty and cosmetics continued to be the primary contributor to the Group's online sales performance. From a supply-side perspective, the e-commerce sector remained characterised by intense competition within an increasingly saturated market. Industry dynamics became more polarised, with certain market participants pursuing deep specialisation and intensive development within niche segments, while others sought growth through iterative upgrades of large-scale artificial intelligence models and aggressive pricing strategies. On the demand side, consumers increasingly directed their spending towards experiential offerings, value-for-money propositions and emotionally resonant products, becoming more pragmatic and value-driven over the course of the year. Beauty products accounted for approximately 94 per cent of total sales on the Maolehui platform. Brands achieving online full-price sales exceeding RMB10 million included SK-II, Lancôme, La Mer, Clarins and Helena Rubinstein. Within the national beauty market, domestic brands continued to strengthen their competitive position, with their market share in China increasing to 57.37 per cent. In contrast, international brands faced mounting pressure as consumers increasingly prioritised functional efficacy and cost-effectiveness over brand prestige, resulting in reduced willingness to pay excessive price premiums. Consequently, certain international brands experienced a loss of market share amid heightened price sensitivity and intensified channel competition. Beyond beauty, apparel and gold jewellery emerged as notable growth categories. Women's wear ranked second in overall platform sales, while gold jewellery achieved annual sales exceeding RMB1 million. Home textile products recorded particularly strong momentum, with sales increasing to more than three times those of the previous year. Live-streaming initiatives delivered especially strong results during the period. A newly launched apparel store achieved transaction value exceeding RMB3 million within three months of its debut. A co-branded live-streaming session with Embry Form generated sales of more than RMB1 million in a single broadcast, while a Christmas-themed salon collaboration with COACH reached over 240,000 consumers, underscoring the effectiveness of targeted, event-driven digital engagement strategies.

2025年，本集團「茂樂惠」線上商城，錄得銷售額約為人民幣2.12億元，較同期業績有所下滑，美妝品類銷售依舊為本集團線上業績主力。報告期內，供給端，電商行業仍於存量中內卷，極致而分化，上卷細分領域深耕，下卷AI大模型能力迭代與價格下探；需求端，消費者消費意願逐步聚焦體驗性、質價比、情緒賦予，務實而價值導向化。全年，美妝品類貢獻茂樂惠商城業績佔比約94%，其中線上原價銷售額超千萬美妝高化品牌為SK-II、蘭蔻、海藍之迷、嬌韻詩及赫蓮娜等品牌。全國美妝市場，國貨品牌持續崛起，佔據中國市場份額提升至57.37%，國際品牌在華銷售承壓，美妝消費者日益聚焦質價比、功效成分、摒棄品牌濾鏡，拒絕為過度溢價買單，部分國際品牌因價格敏感及渠道競爭而失利。此外，服飾與黃金飾品品類銷售受青睞，銷售業績表現亮。期間，女裝銷售業績平台銷售排名第二，黃金飾品全年銷售超百萬，家紡銷售額超同期三倍。其中，服飾類直播新店交易額三個月突破300萬，與安莉芳合作單場交易額超百萬，與COACH合作聖誕沙龍單場活動觸達24萬以上客戶，銷售成果亮眼。

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In respect of online sales channels and strategy, the Group focused on further refining its live-streaming operations. The Group deepened its presence in the core beauty category, where it maintains a competitive advantage, while selectively expanding into other high-turnover product categories. By actively building in-house live-streaming teams, the Group reduced operating costs and enhanced efficiency, enabling the continued generation of incremental growth within a mature market environment. During the reporting period, across all online channels – including the Maolehui official website, WeChat official accounts, Enterprise WeChat, Douyin, Xiaohongshu and video channels – the Maolehui official website remained the primary sales channel, contributing approximately 70 per cent of total online sales. Significant optimisation was undertaken in respect of live-streaming operations. Investment in in-house live-streaming capabilities increased substantially, with more than 2,000 live-streaming sessions conducted during the year. Sales generated through self-operated live-streaming recorded year-on-year growth of 695 per cent. To mitigate rising traffic acquisition costs, the Group strengthened its “full-staff distribution” and viral referral strategy, mobilising employees, frontline sales personnel and key opinion consumers (KOCs) as decentralised growth touchpoints. These initiatives contributed to incremental performance growth during the period. In parallel, the Group continued to enhance the user experience by co-establishing platform-authorised dual-membership systems with brand partners and further refining the “Mixiang Box” new-member acquisition pathway. These measures enhanced customer benefits and privileges, resulting in a significant increase in the proportion of new customers. The most successful brand authorisation initiative achieved a conversion rate of 184 per cent. Against the backdrop of intensifying competition and escalating costs associated with influencer-led live-streaming collaborations, the Group adjusted its operational focus towards the development of in-house live-streaming capabilities. By reducing reliance on high-cost influencer partnerships, increasing the proportion of self-operated live-streaming hours and strengthening daily shelf-based sales, the Group achieved year-on-year improvements in operational efficiency. To unlock additional growth opportunities and broaden its transaction user base, Maolehui expanded its product offerings during 2025 to include home textiles, lingerie, apparel, footwear and bags. This multi-category expansion was designed to further capture the consumption potential of higher-spending customer segments. At the same time, emphasis was placed on deeper online-to-offline integration. During the year, Maolehui successfully directed more than 40,000 customers to a single store in Shenzhen Huaqiangbei for in-store counter visits. In addition to supporting online purchases with in-store fulfilment, the Group introduced an “online consumption with complimentary parking” initiative, which increased physical store footfall while enhancing customer convenience and stimulating ancillary spending in categories such as dining, footwear and apparel.

線上銷售渠道與策略上，本集團線上業務聚焦優化直播經營方式，深耕優勢美妝品類，拓展暢銷經營品類，積極自建自播團隊，降本增效，持續於存量中創增量。報告期有內，在線上所有渠道如茂樂惠官網、微信公眾號、企業微信、抖音、小紅書及視頻號等，茂樂惠官網銷售為所有線上渠道中點比最高，達70%；年內，茂樂惠優化了直播經營方式，增加了自播投入，直播超過2,000場，自播銷額增長了695%。此外，為降低日趨高漲的流量成本，加強了「全員分銷」裂變，將員工、導購與KOC (Key Opinion Consumer: 關鍵意見消費者) 轉化為增長觸點，實現了部分業績的增長。同時，為提升用戶體驗，與品牌方共建「平台授權雙會員」體系，並完善「蜜享盒」招新鏈路，提升用戶權益，達成新客佔比大幅提升，其中最高品牌授權樹立下單率達184%。在運營策略上，直播方面，達播競爭日趨激烈且成本日溢升高，本集團調整運營重心積極自建自播團隊，減少高成本的達人直播合作，提高自播時長及貨架日銷，效益於年內已實現同比增長。此外，為拓展業績增長機會，擴大交易用戶，2025年茂樂惠拓寬經營品類至家紡、內衣、服飾及鞋包等，多維度的開發與挖掘高消費群體的消費潛力；另一方面，注重線上線下一體化融合，茂樂惠全年為深圳華強北單店引流靠櫃超四萬人，支持線上下單線下自提以外，更開拓了「線上消費免停車」活動，引流到店，惠及客戶，同時也帶動了場內餐飲、鞋服等連帶消費。

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In 2025, the total number of Maolehui members exceeded 3.7 million, representing a year-on-year increase of 2.71 per cent. Total member consumption (inclusive of tax) amounted to approximately RMB212 million, reflecting a decrease compared with the previous period. Notwithstanding this decline, consumption by newly acquired members (inclusive of tax) reached approximately RMB73.5 million during the year, representing year-on-year growth of 16.73 per cent. This divergence objectively reflects the ongoing iteration and transition occurring on both the supply and demand sides, and serves as a microcosm of broader industry dynamics. Meanwhile, the Maoyuehui membership management system continued to serve as the Group's primary customer communication and engagement platform, supporting sustained, full-cycle interaction with members. The system functions as the core infrastructure enabling the integration and seamless connectivity of the Group's online-to-offline omni-channel marketing services and functionalities. During the reporting period, the Maoyuehui platform added approximately 637,800 new members, bringing total membership to around 19.29 million. Aggregate member consumption amounted to approximately RMB2.374 billion. During the year, the Maoyuehui system also underwent further optimisation, including enhancements to member data privacy protection and system maintenance. These improvements contributed to a more efficient, stable and secure shopping experience for customers across the Group's retail ecosystem.

2025年，「茂樂惠」全年會員總數上升突破370萬人，同比增長2.71%，會員消費含稅總額約為人民幣2.12億，相較同期有所下降，而新會員消費含稅金額於年內約為人民幣73.5百萬，同比增長16.73%，客觀的展示著供給端及消費端更替迭代的進程與縮影。另一方面，「茂悅會」會員管理系統作為本集團與客戶間保持持續及全週期互動的溝通平台，承載打通與融合線上線下全渠道營銷的服務與功能。報告期內「茂悅會」會員管理系統新增會員人數約為63.78萬人，會員總人數約為1,929萬人，會員消費總金額約為人民幣23.74億元。同時，「茂悅會」系統於年內獨立進一步的優化會員隱私保護功能及系統維護，為顧客實現更高效及信息安全的購物體驗。

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4. *Deepening the Core Business, Leveraging Intelligent Empowerment and Launching Commercial Management Services*

Throughout the year, the Group pursued a balanced development strategy addressing both tangible and intangible capabilities, while maintaining a dual focus on risk management and growth within its core operations. This approach encompassed not only the continued strengthening of the Group's physical asset base – its “hard power” – but also the initial deployment of its “soft power” through the externalisation and export of commercial management expertise. Within its core business, the Group remained committed to the stable operation of its traditional department store assets while advancing timely iteration and renewal. Emphasis was placed on enhancing quality and integrating local characteristics, ensuring that the pursuit of higher-end positioning was supported by clear differentiation. At the same time, the Group continued to advance the strategic transition from concession-based operating models to leasing arrangements and to accelerate its transformation towards shopping-mall-oriented operations. In parallel, the Group further strengthened the integration of online and offline merchandise sales and service offerings, steadily implementing its transformation from traditional department stores towards a business model centred on experiential commercial complexes combined with intelligent retail. From an overall operational strategy perspective, the Group maintained a dual focus within its core business. On the one hand, it concentrated on value enhancement and experiential upgrading in core first-tier markets and key flagship stores. On the other hand, it remained closely aligned with evolving demand in lower-tier markets, actively identifying opportunities to generate incremental revenue through integrated online-to-offline synergies. At the strategic level, the establishment and operational launch of Maoye Commercial Management marked a new phase of development for the Group. During the year, Maoye Commercial Management successfully undertook the commissioning of a large-scale commercial complex located in the core area of Shenzhen's Luohu district, providing support for its opening and subsequent operations. This inaugural engagement validated the Group's capability to professionalise and externalise its commercial management expertise. It also represents a significant strategic milestone, marking the Group's transition from operating solely as a property owner to pursuing a dual-track development model encompassing both asset ownership and the provision of commercial management services.

4. 主業深耕存量，智慧賦能，商管啟航

全年，集團戰略軟硬兼顧，主營業務經營攻守兼備。集團發展策略上既保持硬實力的持續發展，亦在軟實力——商管力輸出上啟航致遠。報告期內，主營業務上，既堅守本集團核心主營百貨業務的存量穩健運營及與時俱進的迭代煥新，深耕品質與本土融合，上卷而不乏特性；同時，兼顧推動聯營轉租和購物中心化戰略的深化；此外，加強集團線上線下商品銷售與服務的一體化進程，踐行集團由傳統百貨向「體驗型商業綜合體+智慧零售」的轉型。整體主業運營策略上，既時刻緊抓核心一線市場與門店的價值升維與體驗革命，亦錨定下沉市場的時代需求，深挖集團線上線下一體化融合的機遇與價值，為集團增量創收。另一方面，在集團運營戰略上，茂業商管的設立與落地運營，開劈了集團運營的新篇章。年內，茂業商管即承接了位於深圳羅湖中心地段的一大型商業綜合體之商管委託並助其落地開業與投入運營，印證着集團商管能力專業化輸出的首捷啟航，亦標誌着集團從單一業主角色兼涉商管領域的雙軌發展的戰略轉折。

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In summary, while the department store retail sector remains deeply embedded in a period marked by both challenge and transformation, the Group recognises that opportunity often emerges amid disruption, and that adaptation is essential for sustainable development. During the year, the Group took proactive steps to break new ground, advancing its transformation agenda while expanding into the new growth avenue of commercial management services. Overall operations remained stable with measured progress, and the Group is well positioned to navigate ongoing industry change and pursue long-term development with confidence.

III. FUTURE OUTLOOK

Looking ahead to 2026, the global macroeconomic environment is expected to remain volatile and uncertain, with geopolitical tensions continuing to ebb and flow. On the domestic front, structural challenges are likely to persist. Nevertheless, proactive policy measures aimed at expanding domestic demand and revitalising consumption momentum are expected to be further strengthened and to deliver incremental results. Having experienced a prolonged period of adjustment, the department store retail sector is entering a phase of gradual stabilisation and recovery. The year 2026 is expected to be characterised by intensifying competition within an existing market, alongside a decisive shift towards higher-value development. Competitive dynamics will increasingly move beyond brand proliferation and scale expansion, towards deep operational refinement, efficiency enhancement and sustainable value creation. Traditional department store models are expected to continue their transition towards integrated commercial platforms that emphasise immersive scenarios and experiential engagement. At the same time, the sector is likely to enter a new phase in which high-quality commercial capabilities and premium operational standards are progressively extended to broader markets, enabling deeper penetration and wider accessibility. Against this backdrop, leading market participants are expected to focus on the revitalisation and enhancement of existing commercial assets, while simultaneously empowering lower-tier catchment areas. Through disciplined execution and sustained investment, the industry will seek to build interconnected commercial ecosystems characterised by greater quality, depth and long-term value.

總體而言，盡管，當前百貨零售行業深陷危機與轉型交織階段，然，危中藏機，變中求生；本集團主動破局，積極轉型，新拓商管賽道，經營穩中有進、未來可期。

三. 未來展望

展望2026年，全球宏觀環境仍將變幻莫測，地緣政治沖突此消彼長，國內環境挑戰增加，國家提振內需，激發消費動能的積極政策有望持續加強與釋放，百貨零售業築底回升，乘勢破局重生。2026年，百貨零售行業仍將是存量博弈與升維的一年，將從原本單純的品牌及規模競爭轉入深度運營和價值創造的內卷時代，從傳統的百貨零售逐漸轉向場景化體驗化的綜合商業載體。同時，這也將是核心高階品質與商業能級梯度下沉，擴散與普惠深化的新階段。百貨零售翹楚將錨定存量商業資源升維的同時賦能下沉商圈，以最大張力拓展與鏈接更具品質、深度與價值的商業生態系統。

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Looking ahead to 2026, the Group will pursue a development strategy driven by two core growth engines: its department store retail business and the emerging commercial management segment. The Group will continue to advance the experiential upgrading of its existing stores, while pursuing disciplined and targeted expansion into lower-tier markets. In parallel, it will accelerate the development of standardised operating systems for Maoye Commercial Management and promote the replication of successful projects across regions, actively seeking commercial management mandates and operational engagements in key cities. Through these initiatives, the Group aims to achieve meaningful performance breakthroughs across both its core retail operations and its commercial management business. Within the department store retail segment, the Group remains committed to overcoming structural challenges through innovation and continuous renewal. Greater emphasis will be placed on operational empowerment, driving the transformation of traditional department store spaces into experiential commercial complexes and intelligent retail destinations. In terms of business format planning, core department store locations will focus on upgrading towards next-generation shopping centres, prioritising scenario creation, value enhancement and deep experiential engagement in response to evolving consumption trends. At the same time, secondary stores will undergo progressive upgrading and transformation, with an increased emphasis on experiential, immersive and scenario-based formats. Operationally, while increasing the proportion of scenarised experiential offerings, the Group will continue to deepen its transition from concession-based models to leasing arrangements and to advance its shopping-mall-oriented strategy. Further initiatives will be implemented to strengthen the first-store economy, promote the integration of culture and tourism, and enhance alignment between brand positioning and local market characteristics. These efforts are intended to facilitate the penetration of the Group's core commercial capabilities and higher-quality experiential offerings into lower-tier markets, capturing new sources of consumption growth and absorbing regional spillover demand. From a customer perspective, the Group will continue to elevate operational quality to meet the increasingly sophisticated consumption and emotional needs of mature customer segments, while maintaining a strong focus on value-for-money propositions. At the same time, it will actively respond to the preferences of younger consumer groups, including Generation Z, by integrating local characteristics and consumer needs to create experiential and digital retail spaces that combine consumption, lifestyle and social interaction, thereby shaping next-generation retail destinations. In the commercial management segment, the Group will adhere to a strategic path defined by standardisation, asset-light operations and replicability. Leveraging high-quality commercial resources both within and outside the Group, it will accelerate the expansion of its commercial management services across premium commercial projects. This will support the scaled implementation of the asset-light model and advance the Group's dual-track development strategy encompassing both department store operations and commercial management services. Through the coordinated advancement of these two business engines, the Group aims to inject new momentum into its long-term sustainable development.

2026年，本集團將以百貨零售主業與商管新賽道雙輪驅動為發展戰略，穩健推進存量門店體驗升級與下沉市場的精準佈局，同步加快茂業商管標準化體系建設與跨區域項目複製落地，積極拓展重點城市商管項目的簽約與運營，力爭實現百貨主業與商管輸出業績的雙突破。在百貨零售領域，集團將不囿於困，革故鼎新，聚力破局，驅動業態持續提質煥新，加大運營與賦能力度，推動傳統百貨空間向體驗型商業綜合體與智慧零售的轉型。在業態佈局上，核心百貨門店將以新型消費為趨導側重以場景、價值與深度體驗為焦點升維打造新型購物中心；同時，將同步次梯度門店逐步升維改造，加大體驗式、沉浸式、場景式業態的進駐。在運營上，在提升場景化體驗業態佔比的同時，深化聯營轉租賃戰略與購物中心化的戰略。此外，將加強如首店經濟、文旅融合、品牌與在地特色的發展力度，推動核心商業能級與高階體驗對下沉市場的滲透與普及，獲取新晉消費增長點，承接各區域的外溢需求。承前，是運營品質的高度升維，滿足消費者成熟而高階的購物體驗與情感所需，同步兼顧質價比；啟後，是迎合新興Z時代的消費群，融合在地特色與需求，打造體驗化與數字化的購物空間，營造集消費、生活與社交為一體的新興購物綜合體。在商管新賽道領域，集團將以「標準化、輕資產、可複製」為核心路徑，依託集團內外宏實且優質的商業資源，加速拓展優質核心商業項目的商管服務規模，推動輕資產模式的規模化落地，實現集團百貨與商管雙軌並行的戰略，為集團的長期可持續發展注入新動能，新格局。

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Times continue to evolve, and so does the Group. Remaining steadfast in its commitment to keeping pace with change, the Group has pursued breakthroughs amid transformation and forged new pathways through disciplined exploration. Driven by innovation, the Group has actively seized emerging opportunities as they arise. With its foundations firmly consolidated, the Group is advancing steadily towards long-term development, underpinned by resilience, endurance and a business model built to last.

盡管時代從未停止變遷，本集團始終堅持與時俱進，於變局中求突破，在探索中辟新徑，以創新為驅動緊抓機遇，以夯實根基的長青之姿，穩步邁向長遠發展。

PERFORMANCE OF TOP 10 STORES¹

前十大門店¹表現

No.		Store Name	Total Sales Proceeds and Rental Income 銷售所得款 項及租賃 收入總額 (RMB'000) (人民幣千元)	Operation Period ²	Gross Floor Area
序號		門店名稱		店齡 ² (Year) (年)	經營面積 (m ²) (平方米)
1.	Shenzhen Huaqiangbei	深圳華強北店	1,013,775	22.3	63,243
2.	Taiyuan Maoye Complex	太原茂業天地店	608,104	11.1	252,882
3.	Guanghua	光華店	363,478	16.1	67,914
4.	Shenzhen Nanshan	深圳南山店	311,786	16.3	44,871
5.	Maoye Commercial Building	茂業商廈店	289,326	22.7	48,187
6.	Taizhou First Department Store	泰州一百	226,539	16.3	40,358
7.	Zibo Maoye Times Square	淄博茂業時代廣場店	209,404	10.7	86,677
8.	Maoye Mall City	茂業摩爾城店	201,700	12.1	131,987
9.	Qinhuangdao Maoye Complex	秦皇島茂業天地	181,878	6.2	171,333
10.	Shenzhen Dongmen	深圳東門店	167,005	28.9	40,710

Notes:

註：

- Top 10 department stores are ranked by total sales proceeds and rental income during 2025.
- Operation period was calculated until 31 December 2025.

- 前十大門店為根據2025年銷售所得款項及租賃收入總額排序。
- 店齡乃計算至2025年12月31日。

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the year ended 31 December 2025, total sales proceeds and rental income of the Group were RMB5,294.8 million, representing a decrease of 28.4% as compared to 2024, mainly due to the lack of consumer confidence and the impact of the gradual transformation of the business model from department store direct sales and concessionaire store to the leasing of shopping centers.

財務回顧

銷售所得款項及租賃收入總額

截至2025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5,294.8百萬元，較2024年降低了28.4%，主要是受消費信心不足，及公司經營模式逐步由百貨直銷及特許專櫃業態向購物中心租賃業態轉型的影響。

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	3,113,021	4,997,348
Direct sales income	直銷收入	1,071,088	1,193,403
Rental income	租賃收入	1,110,669	1,207,329
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	5,294,778	7,398,080

During the year ended 31 December 2025, among the total sales proceeds and rental income of the Group, total sales proceeds from concessionaire sales accounted for 58.8%, those derived from direct sales income accounted for 20.2%, and those derived from rental income accounted for 21.0%. For the year ended 31 December 2025, the Group's total sales proceeds from concessionaire sales were RMB3,113.0 million, representing a decrease of 37.7% as compared to 2024; direct sales income was RMB1,071.1 million, representing an decrease of 10.2% as compare to 2024; rental income was RMB1,110.7 million, representing an decrease of 8.0% as compared to 2024.

截至2025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58.8%，直銷收入佔20.2%，租賃收入佔21.0%。截至2025年12月31日止年度，本集團特許專櫃銷售總額為人民幣3,113.0百萬元，較2024年降低37.7%，直銷收入為人民幣1,071.1百萬元，較2024年下降10.2%，租賃收入為人民幣1,110.7百萬元，較2024年下降8.0%。

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

		Total sales proceeds and rental income 銷售所得款項及租賃收入總額 For the year ended 31 December 截至12月31日止年度		
		2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	Change 變動 (%)
Eastern China	華東	731,825	1,157,331	-36.8%
Southern China	華南	1,812,167	2,270,971	-20.2%
Southwestern China	西南	620,144	804,617	-22.9%
Northern China	北方	2,130,642	3,165,161	-32.7%
Total	合計	5,294,778	7,398,080	-28.4%

For the Year Ended 31 December 2025, sales of apparels (including men's and ladies' apparels) accounted for 27.0% (2024: 29.5%), jewelries accounted for 15.9% (2024: 16.8%), leisure and sports goods accounted for 13.9% (2024: 13.3%), cosmetics accounted for 24.0% (2024: 18.7%), shoes and leather goods accounted for 6.1% (2024: 6.1%), and others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 13.1% (2024: 15.6%)

截至2025年12月31止年度，服裝銷售（包括男裝、女裝）佔27.0%（2024年：29.5%），珠寶首飾佔15.9%（2024年：16.8%），休閒運動佔13.9%（2024年：13.3%），化妝品佔24.0%（2024年：18.7%），皮鞋皮具佔6.1%（2024年6.1%），其他品類（包括名品，兒童用品、床用家居、家電、超市及其他）佔13.1%（2024：15.6%）。

For the year ended 31 December 2025, revenue of the Group's main business amounted to RMB3,034.6 million, representing a reduction of approximately RMB983.8 million as compared to RMB4,018.4 million in 2024. The main reason for the decline in revenue was the impact of variations in the delivery schedule of property projects, with revenue from property deliveries recognised for the period falling by RMB621.2 million.

截至2025年12月31日止年度，本集團的主營業務收入為人民幣3,034.6百萬元，較2024年同期人民幣4,018.4百萬元減少約人民幣983.8百萬元。收入減少的主要原因是受地產項目交付的進度差異影響，本期確認物業交付收入減少人民幣621.2百萬元。

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Other Income

For the year ended 31 December 2025, other income of the Group amounted to RMB956.9 million, representing a decrease of RMB23.8 million as compared to RMB980.7 million in 2024. Other income mainly includes administration and management fee income from franchised counters in stores, promotion income and credit card handling fee income. The amount of such income is generally linked to the sales level of the stores.

Cost of goods and properties sold

For the year ended 31 December 2025, cost of goods and properties sold of the Group amounted to RMB1,173.6 million, representing an decrease of 33.5% as compared to RMB1,765.8 million in 2024. The cost of goods and properties sold mainly includes the cost of purchase of and changes in inventory in stores, the cost of properties sold.

Employee Expenses

For the year ended 31 December 2025, employee expenses of the Group amounted to RMB333.4 million, representing a decrease of 15.6% as compared to RMB394.8 million in 2024, mainly due to the Group's continuous effort in reducing cost and improving human resources efficiency in 2025, which resulted in a year-on-year decrease in employee expenses.

Depreciation and Amortization

For the year ended 31 December 2025, depreciation and amortization of the Group amounted to RMB962.6 million, representing a decrease of 3.4% as compared to RMB996.1 million in 2024, mainly due to the completion of depreciation and amortization of the Group's certain store assets.

Other Operating Expenses

For the year ended 31 December 2025, other operating expenses of the Group amounted to RMB878.0 million, representing a decrease of 6.7% as compared to RMB941.4 million in 2024. The decrease in other operating expenses was mainly attributable to the effective control of the Group's in various expenditure, such as expenditures in the respects of publicity and bank charges etc, which were decreasing year-on-year.

其他收入

截至2025年12月31日止年度，本集團的其他收入為人民幣956.9百萬元，較2024年的人民幣980.7百萬元減少人民幣23.8百萬元。其他收入主要包括門店行政與管理費收入、促銷收入及信用卡手續費收入，該等收入的金額與門店銷售水平總體掛鉤。

已售商品及物業成本

截至2025年12月31日止年度，本集團的已售商品及物業成本為人民幣1,173.6百萬元，較2024年的人民幣1,765.8百萬元減少了33.5%。已售商品及物業成本主要包括門店銷售商品的存貨採購及其變動成本、已售物業的成本。

僱員開支

截至2025年12月31日止年度，本集團的僱員開支為人民幣333.4百萬元，與2024年人民幣394.8百萬元相比減少了15.6%。主要原因是由於本集團於2025年持續人力資源降本增效，促進了僱員開支的同比減少。

折舊及攤銷

截至2025年12月31日止年度，本集團的折舊及攤銷為人民幣962.6百萬元，較2024年人民幣996.1百萬元相比減少了3.4%，主要由於本集團旗下之部分門店資產折舊攤銷完畢所致。

其他經營開支

截至2025年12月31日止年度，本集團的其他經營開支為人民幣878.0百萬元，較2024年的人民幣941.4百萬元下降了6.7%。其他經營開支的減少主要由於本集團有效控制各項費用支出，公用設施開支、銀行手續費等均同比下降。

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Other Gains and Losses

For the year ended 31 December 2025, the Group recorded other losses of RMB495.7 million, resulting in an increase in losses of 501.0 million, as compared to other gains of RMB5.3 million in 2024, mainly attributable to the decrease of RMB393.8 million in gain on fair value changes of investment properties year-on-year and during the same period last year, the original shareholders of Mongolia Maoye Department Store (Group) Co., Ltd. (the “**Seller**”) agreed to waiver certain amount of the unpaid consideration to compensate the Group’s operating losses in certain department stores acquired from the Seller of RMB90.5 million.

Operating Profit

Due to the combined effects of the above-mentioned factors, the Group recorded operating profit of RMB142.5 million for the year ended 31 December 2025, representing a decrease of 84.1% as compared to RMB897.3 million in 2024.

Finance Costs

For the year ended 31 December 2025, finance costs of the Group amounted to RMB571.9 million, representing a decrease of 17.1% as compared to RMB690.2 million in 2024. This was primarily due to (i) a slight decrease in the interest rates of interest-bearing liabilities; and (ii) investment loans from Maoye Group and Maoye Department Store were converted into perpetual bonds at the end of last year, resulting in a corresponding decrease in interest compared with the same period last year.

Income Tax Expense

For the year ended 31 December 2025, income tax credit of the Group amounted to RMB185.5 million, representing an decrease of 171.8% as compared to income tax expense RMB258.3 million in 2024. The decrease in income tax was mainly due to the year-on-year decline in total profit for the report period and a reduction in land appreciation tax paid for this year.

Loss for the Year

For the reasons set out above, for the year ended 31 December 2025, the loss before income tax for the year was RMB429.4 million, and the net loss for the year was RMB243.9 million, representing a year-on-year decrease of 144.1% compared with the same period in 2024.

其他收益及虧損

截至2025年12月31日止年度，本集團錄得其他虧損為人民幣495.7百萬元，較2024年的其他收益人民幣5.3百萬元相比虧損增加501.0百萬元，主要為原因投房公允價值變動收益同比減少393.8百萬元，去年同期內蒙古茂業百貨（集團）有限公司原股東（「賣方」）同意豁免部分未支付代價金額，以補償本集團自賣方收購之若干百貨店之經營虧損人民幣90.5百萬元。

經營利潤

由於受到上述因素的綜合影響，本集團於截至2025年12月31日止年度錄得經營利潤人民幣142.5百萬元，較2024年人民幣897.3百萬元下降84.1%。

融資成本

截至2025年12月31日止年度，本集團的融資成本為人民幣571.9百萬元，較2024年人民幣690.2百萬元減少17.1%。主要因為(i)計息負債融資利率略有下降及(ii)從茂業集團及茂業百貨投資借款於去年末轉為永續債，相應利息較去年同期減少。

所得稅開支

截至2025年12月31日止年度，本集團的所得稅抵免為人民幣185.5百萬元，較2024年所得稅開支人民幣258.3百萬元減少171.8%。所得稅減少主要原因是由於本年度的利潤總額同比下降及繳納的土增稅減少所致。

本年虧損

基於上述原因，截至2025年12月31日年度，本年除所得稅前虧損為人民幣429.4百萬元，本年淨虧損為人民幣243.9百萬元，於2024年同期相比，同比下降144.1%，

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Liquidity and Financial Resources

As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB410.0 million, representing a decrease of RMB30.0 million as compared to the balance of RMB440.0 million as at 31 December 2024. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB1,269.1 million from operating activities;
- (2) Net cash inflow of RMB127.5 million from investment activities, mainly including:
 - (i) the cash outflow of RMB93.7 million for the aggregate input into property, plant and equipment;
 - (ii) the outflow of RMB50.0 million from purchase of financial assets at fair value through profit or loss;
 - (iii) the inflow of RMB57.9 million from disposal of financial assets at fair value through profit or loss;
 - (iv) the cash inflow of RMB213.6 million from disposal of equity investments designated at fair value through other comprehensive income; and
- (3) Net cash outflow of RMB1,426.3 million from financing activities, mainly including:
 - (i) the cash inflow of RMB4,719.5 million from the increase in bank loans;
 - (ii) the cash outflow of RMB4,778.3 million for the repayment of bank loans;
 - (iii) the cash outflow of approximately RMB522.4 million for the payment of interest;
 - (iv) the cash outflow of approximately RMB388.6 million for the principal and interest elements of lease payments;
 - (v) the cash inflow of RMB2,534.2 million from borrowings and perpetual bonds from fellow subsidiaries;
 - (vi) the cash outflow of RMB3,194.8 million for the repayment of borrowings and perpetual bonds from fellow subsidiaries;
 - (vii) Cash inflow of RMB204.4 million from the disposal of shares in certain subsidiaries.

流動資金及財務資源

於2025年12月31日，本集團現金及現金等價物為人民幣410.0百萬元，較2024年12月31日止人民幣餘額440.0百萬元減少了人民幣30.0百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入人民幣1,269.1百萬元；
- (2) 投資活動產生的淨現金流入為人民幣127.5百萬元，其中主要包括：
 - (i) 物業、廠房及設備的投入合計流出人民幣93.7百萬元；
 - (ii) 購買以公允價值計量且其變動計入損益的金融資產流出人民幣50.0百萬元；
 - (iii) 出售以公允價值計量且其變動計入損益的金融資產流入人民幣57.9百萬元；
 - (iv) 出售指定為以公允價值計量且其變動計入其他全面收益的權益投資帶來現金流入人民幣213.6百萬元；及
- (3) 融資活動產生的淨現金流出為人民幣1,426.3百萬元，其中主要包括：
 - (i) 新增銀行借款現金流入人民幣4,719.5百萬元；
 - (ii) 償還銀行貸款而產生的現金流出人民幣4,778.3百萬元；
 - (iii) 利息支付而產生的現金流出約人民幣522.4百萬元；
 - (iv) 租賃款項的本金和利息部分的現金流出約人民幣388.6百萬元；
 - (v) 來自同系附屬公司借款及永續債而產生現金流入約人民幣2,534.2百萬元；
 - (vi) 償還同系附屬公司的借款及永續債產生現金流出人民幣3,194.8百萬元；
 - (vii) 出售部分子公司股票帶來的現金流入人民幣204.4百萬元。

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管理層討論及分析

Interest-bearing Liabilities

As at 31 December 2025, total bank borrowings of the Group were approximately RMB10,477.6 million (31 December 2024: RMB10,536.4 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 23.5% and 46.9%, respectively (as at 31 December 2024: 22.7% and 45.4%, respectively).

¹ Interest-bearing gearing ratio = total interest-bearing debt/total assets = (bank borrowings)/total assets

² Net interest-bearing debt to equity ratio = net interest-bearing debt/total equity = (bank borrowings – cash and cash equivalents)/total equity

Charge on Assets

As at 31 December 2025, certain borrowings of the Group were secured by the Group's land and buildings, investment properties, and right-of-use assets with net carrying amounts of RMB2,077.8 million, RMB10,803.0 million and RMB204.5 million respectively.

Foreign Currency Risks

During the reporting period, the Group recorded a net foreign exchange losses of approximately RMB547 thousand. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

As of 31 December 2025, the Group had not entered into any arrangement to hedge its foreign currency risk. The Business of the Group is mainly concentrated in Mainland China, and the Group's operating cash flow was not exposed to foreign exchange fluctuation risks.

計息負債

本集團於2025年12月31日銀行借款總額約為人民幣10,477.6百萬元（2024年12月31日：人民幣10,536.4百萬元）。計息負債資產比¹及淨計息負債權益比²分別為23.5%及46.9%（截至2024年12月31日：分別為22.7%及45.4%）。

¹ 計息負債資產比＝經計息負債／資產總額＝（銀行借款）／資產總額

² 淨計息負債權益比＝淨經計息負債／權益總額＝（銀行借款－現金及等價物）／權益總額

資產押記

於2025年12月31日，本集團的若干借款乃以賬面淨額分別為人民幣2,077.8百萬元、人民幣10,803.0百萬元及人民幣204.5百萬元之本集團土地及樓宇、投資物業及使用權資產作抵押。

外匯風險

於報告期內，本集團錄得匯兌損失淨額約人民幣54.7萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2025年12月31日，本集團並無訂立任何外匯風險對沖安排，業務主要集中在中國大陸地區，而本集團經營現金流量無須承受匯兌波動風險。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

EXECUTIVE DIRECTORS

Mr. Huang Mao Ru (黃茂如) (“**Mr. Huang**”), aged 60, is the founder of the Group and the Chairman, Executive Director, Chief Executive Officer and the Chairman of Nomination Committee of the Company. He is also a director of various companies in the Group. Besides, he is a director and owner of Maoye Department Store Investment Limited and MOY International Holdings Limited, the controlling shareholders of the Company. Mr. Huang is responsible for the overall development and strategic planning of the Group. He has over 30 years of rich experience in department store and commercial real estate industries. Before commencing his department store business, Mr. Huang established Maoye (Shenzhen) Real Estate Development Co., Ltd. (茂業(深圳)房地產開發有限公司) in 1992 and Shenzhen Maoye (Group) Co., Ltd. (深圳茂業(集團)股份有限公司) in 1995. Mr. Huang had been a director and the Chairman of Maoye Commercial Co., Ltd. (“**Maoye Commercial**”) (茂業商業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600828.SH) since July 2005 and resigned on 9 February 2009.

Ms. Lu Xiaojuan (盧小娟) (“**Ms. Lu**”), aged 53, is the executive Director and Chief Financial Officer of the Company. She holds a Master of Business Administration degree from the University of Ballarat, Australia. She joined the Group in March 1997 and had previously served as the manager of the finance department, the general manager of the audit and supervision department, and the general manager of the contract management center, deputy general manager of the financial management center and general manager of the financial management center of the Group. Ms. Lu was appointed as the Chief Financial Officer of the Group since 5 December 2019; on 25 April 2023, she was also appointed as the general manager of the investor relations department of the Group; and, on 27 May 2025 she was appointed as the general manager of the Group's financial management centre. Ms. Lu currently also serves as director of certain subsidiaries of the Group. Ms. Lu has over 20 years of financial management experience in the PRC.

Mr. Tang Haifeng, (唐海峰) (“**Mr. Tang**”), aged 45, was appointed as an executive Director of the Company on 10 March 2023. Mr. Tang joined the Group in December 2021 and has been the general manager of the financial management centre of the Company; on 27 May 2025, Mr. Tang was appointed as the deputy general manager of the financial management centre of the Company. Mr. Tang has been the director of Maoye Commercial Co., Ltd. (a joint stock limited company listed on the Shanghai Stock Exchange, stock code: 600828, an indirect non-wholly-owned subsidiary of the Company) since December 2022. From September 2019 to December 2021, Mr. Tang served as the senior director of the financial centre of Fantasia Group (China) Co., Ltd. From June 2017 to September 2019, Mr. Tang served as the deputy director of the financial management department of Shenzhen Huaqiang Group Co., Ltd. Before that, Mr. Tang worked in the financial management field in various large companies such as Shenzhen OCT Properties Co., Ltd. and Konka group Co., Ltd. Mr. Tang holds a bachelor's degree from the School of Accounting in Hunan University. Mr. Tang has rich experience in financial management.

執行董事

黃茂如先生 (「黃先生」)，60歲，本集團創辦人及本公司董事長、執行董事、首席執行官及提名委員會主席。彼亦於本集團內多家成員公司擔任董事職位。此外，彼亦為本公司控股股東Maoye Department Store Investment Limited及MOY International Holdings Limited之董事及擁有人。黃先生負責本集團整體發展及戰略規劃。彼於百貨業及商業地產業具有逾30年的豐富經驗。黃先生在開始百貨業務前，分別於1992年及1995年成立茂業(深圳)房地產開發有限公司及深圳茂業(集團)股份有限公司。黃先生自2005年7月出任茂業商業股份有限公司(「茂業商業」)(於上海證券交易所上市，股份代號：600828.SH)之董事及董事長，於2009年2月9日辭任。

盧小娟女士 (「盧女士」)，53歲，為本公司執行董事及首席財務官。持有澳洲利亞巴拉利特大學工商管理碩士學位，彼自1997年3月加入本集團，曾任本集團財務部經理，審計監察部總經理，合約管理中心總經理，財務管理中心副總經理，財務管理中心總經理，盧女士自2019年12月5日起獲委任為本集團首席財務官；2023年4月25日兼任本集團投資者關係部總經理；2025年5月27日兼任本集團財務管理中心總經理。盧女士現時亦為本集團若干附屬公司之董事。盧女士於中國擁有逾二十年之財務管理經驗。

唐海峰先生 (「唐先生」)，45歲，於2023年3月10日獲委任為本公司之執行董事。唐先生於2021年12月加入本集團，曾擔任本公司財務管理中心總經理；2025年5月27日，擔任本集團財務管理中心副總經理。唐先生自2022年12月起擔任茂業商業股份有限公司(一家於上海證券交易所上市的股份有限公司，股份代碼：600828，本公司的間接非全資附屬公司)董事。於2019年9月至2021年12月，唐先生擔任花樣年集團(中國)有限公司財務中心高級總監。於2017年6月至2019年9月，唐先生擔任深圳華強集團有限公司財務管理部副部長。在此之前，彼於深圳華僑城房地產有限公司、康佳集團股份有限公司等多間大型公司從事財務管理工作。唐先生持有湖南大學會計學院學士學位，彼擁有豐富的財務管理經驗。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

NON-EXECUTIVE DIRECTOR

Mr. Tony Huang, aged 31, was appointed as a non-executive Director of the Company on 10 March 2023. Mr. Tony joined the Group in April 2018. He previously served as the General Manager of Maoye Digital Intelligence Information Technology (Shenzhen) Co., Ltd. (an indirect non-wholly-owned subsidiary of the Company), the general manager of Shanxi Maoye Land and Real Estate Development Co., Ltd. (an indirect wholly-owned subsidiary of the Company). Mr. Tony Huang has been the director and CEO of Maoye Commercial Co., Ltd. (a joint stock limited company listed on the Shanghai Stock Exchange, stock code: 600828, an indirect non-wholly-owned subsidiary of the Company) since November 2019. He is currently the director of Shenzhen Maoye Shangsha Co., Ltd. (an indirect wholly-owned subsidiary of the Company). Mr. Tony Huang holds a bachelor's degree in Computer Science from the University of Toronto, Canada. Mr. Tony Huang is the son of Mr. Huang.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Rao Yong (饒永) ("Mr. Rao"), aged 68, is an independent non-executive Director of the Company, the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee. He joined the Group in April 2020. Mr. Rao is a certified public accountant in the PRC and obtained a diploma in accounting in 1980 from Guangxi University of Finance and Economics, the PRC. Mr. Rao was the former chairman of the Shenzhen Institute of Certified Public Accountants* (深圳市註冊會計師協會會長) and the vice chairman of the Guangdong Institute of Certified Public Accountants* (廣東省註冊會計師協會副會長). From May 2015 to May 2021, he served as a member of the Sixth People's Congress of Shenzhen City* (深圳市第六屆人大代表) and a member of the project budget committee of People's Congress Standing Committee of Shenzhen City (深圳市人大計劃預算委員會). He is currently the President of Shenzhen Guangxi Chamber of Commerce. He is also an independent non-executive director of Kaisa Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1638.HK) and SMI Culture & Travel Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2366.HK). From 18 December 2018 to 22 August 2022, Mr. Rao served as an independent non-executive director of Shandong Sinobioway Biomedicine Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002581.SZSE). Since 10 August 2023, Mr. Rao served as an independent non-executive director of Emdoor Information Co., Ltd. (a company listed on the Shenzhen Stock Exchange, Stock Code: 001314.SZSE). From 1991 to 1997, Mr. Rao served as a director of the Audit Bureau of Shenzhen City, and from 1984 to 1990, he served as a chief of the Audit Bureau of Wuzhou City, Guangxi Province. Mr. Rao has over 30 years of accounting and auditing experience.

非執行董事

黃維正先生，31歲，自2023年3月10日起獲委任為本公司之非執行董事。黃維正先生於2018年4月加入本集團。彼曾任茂業數智聯合信息技術(深圳)有限公司(本公司的間接非全資附屬公司)總經理，山西茂業置地房地產開發有限公司(本公司的間接全資附屬公司)總經理。黃維正先生自2019年11月起擔任茂業商業股份有限公司(一家於上海證券交易所上市的股份有限公司，股份代碼：600828，本公司的間接非全資附屬公司)董事、總裁。彼現時亦為深圳茂業商廈有限公司(本公司的間接全資附屬公司)董事。黃維正先生持有加拿大多倫多大學電腦科學學士學位。彼為黃先生之子。

獨立非執行董事

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

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

Mr. Pao Ping Wing (浦炳榮) (“**Mr. Pao**”), aged 79, is an independent non-executive Director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He joined the Group in August 2007. Mr. Pao obtained a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand in 1980. In the past years, Mr. Pao has been appointed to serve on various government policy committees and statutory bodies, especially those involving town planning, urban renewal, public housing, culture and arts and environmental matters. He is an honorary fellow of the Hong Kong Institute of Housing. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was previously also a member of the Urban Council of Hong Kong. Mr. Pao was appointed as a Justice of the Peace in 1987 and was a special committee member of the 9th and 10th sessions of the Chinese People’s Political Consultative Conference Guangzhou Committee. Currently, he is also an independent non-executive director of a number of companies listed on the Stock Exchange of Hong Kong Limited.

Ms. Xu Jing (徐靜), aged 48, was appointed as an independent non-executive Director, member of the Audit Committee and Remuneration Committee of the Company on 17 October 2025.

Ms. Xu Jing has over 20 years of experience in finance management, tax planning and management, investing and financing management, internal control, and company secretary services filed. Ms. Xu has been the company secretary of E-Star Commercial Management Company Limited, a company Listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)(Stock Code: 6668) since June 2022 and the independent non-executive director of Wing Lee Development Construction Holdings Limited, a Company Listed on the Main Board of the Stock Exchange (Stock Code: 9639) since July 2025. Ms. Xu also served as the following roles in listed companies on the Stock Exchange: (i) during April 2021 to July 2023, she was appointed as the company secretary of Fullsun International Holdings Group Co., Limited (stock code: 627); (ii) during the period between November 2022 to August 2023, she was appointed as the chief financial officer and at November 2022 to December 2023 was appointed as the company secretary of Sky Light Holdings Limited(a company listed on the Main Board of the Stock Exchange, and the stock code is: 3882). (iii) During May 2016 to November 2025, she served as the role of company secretary of Yancheng Port International Co., Limited, a company listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange” (stock Code: 8310); (iv) During the period between February 2020 to December 2025, she served as the role of company secretary in StarShine Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1440).

浦炳榮先生 (「**浦先生**」)，79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。

徐靜女士，48歲，於2025年10月17日獲委任為本公司獨立非執行董事、審核委員會委員和薪酬委員會委員。

徐靜女士於財務管理、稅務籌劃及管理、投融資管理、內部監控及公司秘書服務領域擁有逾20年的經驗。徐女士自2022年6月起擔任星盛商業管理股份有限公司（一家於聯交所主板上市的公司，股份代號：6668）的公司秘書與自2025年7月起擔任榮利營造控股有限公司（一家於聯交所主板上市的公司，股份代號：9639）的獨立非執行董事。徐女士亦曾於下述聯交所上市公司任職：(i)自2021年4月至2023年7月在福晟國際控股集團有限公司（股票代號：627）擔任公司秘書；(ii)自2022年11月至2023年8月及2022的11月至2023年12月期間在天彩控股有限公司（一家於聯交所主板上市的公司，股票代號：3882）擔任財務總監及公司秘書；(iii)自2016年5月至2025年11月擔任監城港國際股份有限公司（一家於香港聯合交易所有限公司（「**聯交所**」）GEM上市的公司，股份代號：8310）的公司秘書；(iv)曾於2020年12月至2025年12月期間擔任應星控股集團有限公司（前稱德運控股有限公司，一家於聯交所主板上市的公司，股份代號：1440）的公司秘書。

BIOGRAPHIES OF DIRECTORS AND SECRETARY

董事和秘書履歷

Ms. Xu obtained her Bachelor of Administration degree from Zhongnan University of Economics and Law in June 2002. Ms. Xu was awarded the certificate of Certified Public Accountant by the Chinese Institute of Certified Public Accountants in October 2003. Ms. Xu has been a fellow member of the Association of Chartered Certificated Accountants since September 2013 and has also been a fellow member of the Hong Kong Institute of Certified Public Accountants since July 2016.

For further details of the appointment of Ms. Xu, please refer to the announcements of the Company dated 20 October 2025 and 17 October 2025.

Ms. Zhu Luzhen (“Ms. Zhu”), aged 43, was appointed as the company secretary in July 2024. Ms. Zhu joined the Company in 2023 as the Investor Relations Director, and is experienced in the board secretary and company secretarial field. Ms. Zhu is a Chartered Secretary, a Chartered Governance Professional and an associate of both the Hong Kong Chartered Governance Institute (formerly the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute in the United Kingdom (formerly the Institute of Chartered Secretaries and Administrators). Ms. Zhu holds a bachelor degree in Business Management from Shenzhen University in Mainland China, a master's degree in MBA Banking and Finance from Bangor University of the United Kingdom, and a master's degree in Corporate Governance from Hong Kong Metropolitan University (formerly the Open University of Hong Kong). She has also been awarded the certificate of Board Secretary from Shenzhen Stock Exchange, and the Securities Practitioner Certificate and the Fund Practitioner Certificate.

徐女士於2002年6月獲得中南財經政法大學管理學學士學位。徐女士於2003年10月獲得中國註冊會計師協會頒發的註冊會計師證書。自2013年9月起，徐女士為英國特許公認會計師公會資深會員，並自2016年7月起為香港會計師公會資深會員。

有關徐女士獲委任的進一步詳情，請參閱本公司於2025年10月20日及2025年10月17日刊發的公告。

朱路珍女士（「朱女士」），43歲，於2024年7月獲委任為本公司秘書。朱女士自2023年加入公司擔任投資者關係總監職務，彼於董事會秘書、公司秘書及投資者關係管理方面擁有經驗。朱女士為特許秘書、公司治理師、中國香港公司治理公會（前稱中國香港特許秘書公會）及英國特許公司治理公會（前稱特許秘書及行政人員公會）會士。朱女士先後獲得深圳大學商務管理本科學歷、英國班戈大學工商管理（銀行與金融）碩士學位及香港都會大學（前稱中國香港公開大學）企業管治碩士學位。朱女士同時持有深交所董秘證書，證券從業證書及基金從業證書。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles set out in the Corporate Governance Code (the “**Code**”) as contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In the opinion of the board of directors of the Company (the “**Board**”), the Company has complied with the code provisions set out in the Code throughout the year ended 31 December 2025, save and except for the deviation from code provision C.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarised below.

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

THE BOARD OF DIRECTORS

Responsibilities and Delegation

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

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

企業管治常規

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

本公司已採用載於聯交所證券上市規則（「**上市規則**」）附錄C1的企業管治常規規守（「**守則**」）所載的原則。本公司董事會（「**董事會**」）認為，本公司於截至2025年12月31日止年度一直遵守所有守則條文，惟對守則條文第C.2.1條的偏離除外。本公司主要企業管治原則及常規以及有關偏離的詳情在下文概述。

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

董事會

職責與委任

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

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

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

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

Board Composition

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

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

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

董事會的組成

下表顯示董事會及董事委員會的現行架構及成員：



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Ms. Xu Jing (徐靜), who was appointed as an independent non-executive Director on 17 October 2025, has obtained the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 16 October 2025. Ms. Xu has confirmed that she understood her obligations as an independent non-executive Director of the Company.

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

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

During the year ended 31 December 2025, the Board has at all times met with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

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

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

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

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

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

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. The Board considers that such mechanisms had been implemented properly and effectively in the year ended 31 December 2025.

徐靜女士(徐靜)於2025年10月17日獲委任為獨立非執行董事，並已於2025年10月16日就上市規則第3.09D條所述，取得有關其作為董事須遵守之上市規則規定，以及向聯交所作出虛假聲明或提供虛假資料可能引致之後果的法律意見。徐女士已確認其明白其作為本公司獨立非執行董事之責任。

董事的履歷詳情於本年報「董事和秘書履歷」一節披露。

本公司已制定不同機制以確保董事會可以獲得獨立的觀點和意見。

截至2025年12月31日止年度，董事會一直符合上市規則的規定，委任最少三名獨立非執行董事（佔董事會最少三分之一席位），而其中一名獨立非執行董事擁有相關專業資格以及會計及相關財務管理專業知識。

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

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

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

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

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

上述機制的實施情況和有效性於每年進行一次審查。董事會認為，截至2025年12月31日的年度里，上述機制得到了妥善有效的實施。

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Chairman and Chief Executive Officer

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

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

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

Appointment and Re-election of Directors

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

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

In accordance with the Articles of Association, Mr. Huang Mao Ru, Mr. Rao Yong and Ms. Lu Xiaojuan are subject to retirement by rotation at the forthcoming 2026 annual general meeting of the Company (the “**2026 AGM**”). Each of them, being eligible, has offered himself/herself for re-election at the 2026 AGM. The Board and the Nomination Committee recommend their re-appointments. The Company's circular, sent together with this annual report, contains detailed information of the above three directors as required by the Listing Rules.

董事長兼首席執行官

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

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

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

董事的委任及重選

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

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

根據組織章程，黃茂如先生、饒永先生及盧小娟女士須於本公司即將召開的2026年股東週年大會（「**2026年股東週年大會**」）上輪值退任。彼等每一位董事，符合資格並願意於2026年股東週年大會上重選連任。董事會及提名委員會建議彼等重獲委任。連同本年報一併寄發的本公司通函，根據上市規則的規定載有上述三位董事的詳細資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training and Continuing Development for Directors

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

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

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

During the year ended 31 December 2025, all the directors have participated in appropriate continuous professional development activities by way of attending training arranged by the legal advisor of the Group and receiving reading materials or regulatory update on corporate governance matters and responsibilities of the directors.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of the Company's directors and all the existing directors have confirmed that they have complied with the required standards set out in the Model Code throughout the period from 1 January 2025 to the date of this annual report.

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

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

董事的培訓及持續發展

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

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

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

截至2025年12月31日止年度，全體董事均已通過參加由本集團法律顧問安排的培訓課程及獲取關於企業管治事宜及董事職責的閱讀材料及更新，以參與合適的持續職業發展活動。

證券交易的標準守則

本公司已採納上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為規管董事買賣本公司證券的行為守則。本公司已向其董事作出特定查詢，而所有現有董事已確認由2025年1月1日起至本年報日期止期間一直遵守標準守則所載的規定標準。

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

倘本公司知悉買賣本公司證券的任何限制期間，則將提前通知其董事及相關僱員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

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

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

Audit Committee

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

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

董事委員會及企業管治職能

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

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

審核委員會

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

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

CORPORATE GOVERNANCE REPORT

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During the year ended 31 December 2025, the Audit Committee has held 3 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 2024 and interim financial results and report for the six months ended 30 June 2025 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;
- Review of the financial reporting and internal control and risk management systems of the Group together with the effectiveness of the internal audit function of the Group.

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

Remuneration Committee

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

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

截至2025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2024年12月31日止年度的年度財務業績及報告，以及截至2025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；
- 審閱本集團財務報告、內部監控、風險管理系統及本集團內部審計職能的效率。

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

薪酬委員會

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2025, the Remuneration Committee has held 2 meeting and performed the following major tasks:

- Reviewed and discussed the remuneration policy of the Group;
- Assessed the performance of the executive directors and reviewed and discussed the remuneration packages of directors and senior management of the Company; and
- Considered and discussed the remuneration package for Ms. Xu Jing who was newly appointed as a director of the Company during the report period.

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 2025 were set out in note 9 of the financial statements.

Nomination Committee

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

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

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

截至2025年12月31日止年度，薪酬委員會已舉行2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；
- 評估執行董事的表現，並進行審閱及討論本公司董事及高級管理層的薪酬待遇；及
- 審閱並討論了報告期內本司新委任董事徐靜女士的薪酬待遇。

本公司高級管理層為本公司董事。本公司每名董事截至2025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9。

提名委員會

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

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

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

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

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

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

During the year ended 31 December 2025, the Nomination Committee has held 2 meeting and performed the following major tasks:

- Reviewed 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;
- Recommended the re-appointment of those directors standing for re-election at the 2025 annual general meeting of the Company;
- Assessed the independence of all the independent non-executive directors of the Company; and
- Considered and discussed the matter concerning the new appointment of Ms. Xu Jing as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee.

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

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

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

截至2025年12月31日止年度，提名委員會已舉行2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2025年股東週年大會上膺選連任的董事；
- 評核本公司全體獨立非執行董事的獨立性；及
- 審閱及討論了關於新委任徐靜女士為獨立非執董事、審核委員會委員及薪酬委員會委員的事項。

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Corporate Governance Functions

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

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

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 December 2025, the Board has held 7 meetings. The attendance records of each director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 31 December 2025 are set out in the table below:

企業管治職能

董事會負責履行守則第A.2.1條所載的企業管治職能。

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

董事及委員會成員的會議出席記錄

截至2025年12月31日止年度，董事會會議已舉行7次，下表載列各董事出席截至2025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	7/7	-	-	2/2		1/1
Ms. Lu Xiaojuan	盧小娟女士	7/7	-	-	-		1/1
Mr. Tang Haifeng	唐海峰先生	7/7	-	-	-		1/1
Mr. Tony Huang	黃維正先生	7/7	-	-	-		1/1
Mr. Rao Yong	饒永先生	7/7	3/3	2/2	2/2		1/1
Mr. Pao Ping Wing	浦炳榮先生	7/7	3/3	2/2	2/2		1/1
Mr. Gao Yajun	高亞軍先生	5/7	2/3	2/2	-		1/1
Ms. Xu Jing	徐靜女士	2/7	1/3	-	-		-

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

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。

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

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025. 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.

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.

董事就財務報表的財務報告責任

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

董事確認彼等編製本公司截至2025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。

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。

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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.

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 2025 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 2025 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 2025 is set out as follows:

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。

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2025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2025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2025年12月31日止年度，本公司就審核服務及非審核服務向本公司外聘核數師的酬金概述如下：

Type of services	服務類型	RMB'000 人民幣千元
Audit expenses of the Group	本集團的審核費用	2,800
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	0

CORPORATE GOVERNANCE REPORT

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COMPANY SECRETARY

Ms. Zhu Luzhen (**“Ms. Zhu”**), aged 43, was appointed as the company secretary in July 2024. Ms. Zhu joined the Company in 2023 as the Investor Relations Director, and is experienced in the board secretary and company secretarial field. Ms. Zhu is a Chartered Secretary, a Chartered Governance Professional and an associate of both the Hong Kong Chartered Governance Institute (formerly the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute in the United Kingdom (formerly the Institute of Chartered Secretaries and Administrators). Ms. Zhu holds a bachelor's degree in Business Management from Shenzhen University in Mainland China, a master's degree in MBA Banking and Finance from Bangor University of the United Kingdom, and a master's degree in Corporate Governance from Hong Kong Metropolitan University (formerly the Open University of Hong Kong). She has also been awarded the certificate of Board Secretary from Shenzhen Stock Exchange, and the Securities Practitioner Certificate and the Fund Practitioner Certificate. During the year ended 31 December 2025, Ms. Zhu has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

DIVIDEND POLICY

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

公司秘書

朱路珍女士（「**朱女士**」），43歲，於2024年7月獲委任為本公司秘書。朱女士自2023年加入公司擔任投資者關係總監職務，彼於董事會秘書、公司秘書及投資者關係管理方面擁有經驗。朱女士為特許秘書、公司治理師、中國香港公司治理公會（前稱中國香港特許秘書公會）及英國特許公司治理公會（前稱特許秘書及行政人員公會）會士。朱女士先後獲得深圳大學商務管理本科學歷、英國班戈大學工商管理（銀行與金融）碩士學位及香港都會大學（前稱中國香港公開大學）企業管治碩士學位。朱女士同時持有深交所董秘證書，證券從業證書及基金從業證書。截至2025年12月31日止年度，朱女士已接受不少於15個小時相關專業培訓以更新其技能及知識。

股息政策

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

與股東及投資者溝通

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

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

CORPORATE GOVERNANCE REPORT

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

Address: 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, the People's Republic of China (For the attention of the director of the Investor Relations Department)
Email: ir848@maoye.cn

Enquiries are dealt with in an informative and timely manner.

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

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

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

SHAREHOLDERS' RIGHTS

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

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

股東及投資者可通過如下方式向本公司寄發書面查詢或要求：

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

電子郵件：ir848@maoye.cn

本公司會儘快處理及詳細解答查詢。

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

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

董事會已檢討股東通訊政策的成效，並確認該政策行之有效。

股東權利

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

During the year under review, the Company has 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) and the Company (www.maoye.cn) immediately after the relevant general meetings.

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

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

回顧年內，本公司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)及本公司網站(www.maoye.cn)刊登。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

NOTES ON THE REPORT

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

REPORTING PERIOD

The Report covers the period from 1 January 2025 to 31 December 2025. Certain contents can be traced back to previous years, as the case may be.

PREPARATION PRINCIPLE

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

DATA DESCRIPTION

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

REPORTING SCOPE AND BOUNDARIES

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

CONFIRMATION AND APPROVAL OF THE REPORT

This report was approved by the Board on 27 March 2026.

CONTACT US

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報告說明

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

報告期間

本報告時間範圍為2025年1月1日至2025年12月31日，部分內容根據需要追溯至以前年份。

報告編製原則

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

報告數據說明

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

報告範圍與邊界

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

報告確認及批准

本報告於2026年3月27日已獲董事會審批。

聯繫方式

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

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

利益相關方參與

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 利益相關方	Major communication channels 主要溝通渠道	Major concerns 主要關注議題
 Government and regulatory bodies 政府及監管機構	Policy and guideline 政策指引 Daily communication 日常溝通 Working conference 工作會議 Information disclosure 信息披露 Social public welfare activities 社會公益	Compliance with relevant laws 遵紀守法 Tax paid according to law 依法納稅 Promotion of employment 促進就業 Social contribution 社會貢獻
 Shareholders and investors 股東及投資者	General meeting 股東大會 Results announcement 業績發佈會 Investor forum 投資者會議 Annual and interim report, announcement 年度及中期報告、公告	Operation results 經營業績 Corporate governance 公司治理 Information disclosure 信息披露 Sustainable development 可持續發展
 Employees 員工	Staff meeting 員工會議 Staff training 員工培訓 Staff activities 員工活動	Health and safety 健康與安全 Occupational development 職業發展 Compensation and benefits 薪酬與福利
 Suppliers 供應商	Contract negotiation 合同談判 Daily business transaction 日常業務交流 Project cooperation 開展項目合作	Fair cooperation 公平合作 Adhere to commitment 信守承諾 Mutual benefits 互惠互利
 Customers 客戶	Customer complaint hotline 客戶投訴熱線 Customer satisfaction survey 客戶滿意度調查 Customer service centre 客服中心 Discussion and visits 座談與走訪	Quality of service 服務質量 Handling of complaints 投訴處理 Protection of privacy 隱私保護
 Business partners 合作夥伴	Cooperation 開展合作 Communication and interaction 交流互動	Fair cooperation 公平合作 Performance of contracts with integrity 誠信履約 Mutual growth 共同發展
 Communities and the public 社區及公眾	Public welfare 公益活動 Community education and promotion 社區教育與宣傳 Forum and communication 座談與交流 Enterprise recruitment publicity etc 企業招聘宣講等	Public welfare 公益活動 Promotion of employment 促進就業 Involvement in community construction 參與社區建設

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

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

重要性評估

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



GOVERNANCE STRUCTURE

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

管治架構

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

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

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

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

A1 Emission Note 1

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

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

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

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

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

A. 環境

A1 排放物 附註1

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

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

本集團會持續監督環保設施的運行，定期檢查環保設施的執行效果。

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Disposal of harmless waste

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

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

Item	項目	2025 2025年	2024 2024年
Paper (tonnes)	紙張 (噸)	10.43	8.14
Ink cartridge (tonnes)	墨盒 (噸)	0.12	0.20
Toner Cartridge (tonnes)	硒鼓 (噸)	0.27	0.48
Plastic bottle (tonnes)	塑膠水瓶 (噸)	0.03	0.02
Paper cup (tonnes)	紙杯 (噸)	0.03	0.88

Carbon emission

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

Item	項目	2025 2025年	2024 2024年
Carbon dioxide emission (tonnes)	二氧化碳排放量 (噸)	172,524.42	230,851.87
Carbon dioxide emission per square metre of gross floor area ^{Note 3} (tonnes/square metre)	每平方米建築面積二氧化碳排放量 ^{附註3} (噸/平方米)	0.06	0.07

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

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

Note 3: The total gross floor area for calculating carbon dioxide emission intensity is 3.133 million square metres in 2025.

The total gross floor area for calculating carbon dioxide emission intensity is 3.128 million square metres in 2024.

無害廢棄物處理

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

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

碳排放

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

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

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

附註3：2025年計算二氧化碳排放量密度所用總建築面積為313.3萬平方米。

2024年計算二氧化碳排放量密度所用總建築面積為312.8萬平方米。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2 Use of resources

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

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

Use of energy

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

Item	項目	2025 2025年	2024 2024年
Electricity consumption (kWh)	耗電量 (千瓦時)	245,690,857.25	323,531,183.19
Electricity consumption per square metre of gross floor area ^{Note 4}	每平方米建築面積耗電量 ^{附註4}	78.42	103.43
(kWh/square metre)	(千瓦時/平方米)		

The electricity consumption decrease by 0.24% compared to 2024, primarily attributed to the decline in total energy consumption resulting from temporary increase in vacancy rate at certain stores where are undergoing transformation and iteration of the business mode and brand renovations during this reporting period.

Note 4: The total gross floor area for calculating electricity consumption intensity is 3.133 million square metres in 2025.

The total gross floor area for calculating electricity consumption intensity is 3.12 million square metres in 2024.

A2 資源使用

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

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

能源使用

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

耗電量較2024年相比減少了0.24%，主要是本報告年度部分門店進行業態調整升級，品牌煥新等調改，部分門店出現階段性空置率上升，而能耗總量下降所致。

附註4：2025年計算耗電量排放量密度所用總建築面積為313.3萬平方米。

2024年計算耗電量排放量密度所用總建築面積為312.8萬方米。

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

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

Water consumption

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

Item	項目	2025 2025年	2024 2024年
Water consumption (cubic metres)	耗水量 (立方米)	2,469,076.71	3,117,082.7
Water consumption per square metre of gross floor area ^{Note 5}	每平方米建築面積耗水量 ^{附註5}	0.79	0.35

The water consumption decrease by 0.21% compared to 2024, primarily attributed to the decline in total water consumption resulting from temporary increase in vacancy rate at certain stores where are undergoing transformation and iteration of the business mode and brand renovations during this reporting period.

Note 5: The total grass floor area for calculating water consumption density is 3.133 million square metres in 2025.

The total grass floor area for calculating water consumption density is 3.12 million square metres in 2024.

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

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

耗水量

本集團於報告期間內之49間百貨零售門店的總耗水量如下表所示。

耗水量較2024年相比減少了0.21%，主要是本報告年度部分門店進行業態調整升級，品牌煥新等調改，部分門店出現階段性空置率上升，而耗水總量下降所致。

附註5：2025年計算耗水量排放量密度所用總建築面積為313.3萬平方米。

2024年計算耗水量排放量密度所用總建築面積為312.8萬平方米。

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

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

A3 Environmental and natural resources

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

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

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

本集團於報告期間實行的若干節水措施如下：

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

A3 環境及天然資源

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

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

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

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

A4 Climate change

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

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

Energy saving and emission reducing policies 節能減排措施

Retail department store 百貨零售門店	• Control the illumination hours of stores and maintain sufficient lightings to provide quality shopping experience 控制分店照明時間，同時確保光線充足，以提供優質購物體驗 • Enhance the maintenance of air-conditioning system to lower energy consumption 加強空調系統的維護以減少能源損耗 • Clean the ventilation system to enhance the cooling efficiency of air-conditioning 清潔通風系統以提高空調的製冷效率 • Adjust the operating hours of escalators to avoid wastage 調整自動電梯的運行時間，以避免不必要的浪費
Office 辦事處	• Remind employees to switch off non-essential lights and electrical appliances 提醒員工關掉不必要的燈具及電器 • Remind employees to switch off lights and computers during lunch hours 提醒員工於午飯時間關掉燈具和電腦

A4 氣候轉變

鑒於全球暖化影響與日俱增，節約能源和減少溫室氣體排放成為了我們的首要任務。

我們的行政及工程部時刻維護各項設施以優化能源使用。這些措施包括日常維修或更換耗電設備、根據當地日落時間開啟室外照明、於氣溫較涼時抽取更多鮮風換熱以取代空調。其他於分店和辦事處採用的措施如下表所示：

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A5. Response to climate risks¹

Climate change presents increasing risks that require coordinated global action. We recognise that climate change may affect our supply chain resilience, asset security, operating costs and long-term financial performance through both physical and transition risks. Accordingly, we assess potential climate-related impacts on our business and implement measures to enhance resilience and mitigate adverse effects.

Based on our current assessment and the geographic location of the Group's operations, we consider our exposure to acute physical risks (such as extreme weather events) and chronic risks (such as sea-level rise) to be relatively limited. Nevertheless, we continue to monitor relevant regulatory developments and local weather conditions and manage identified risks in line with applicable guidelines.

We also note growing stakeholder expectations regarding climate-change management. Failure to respond adequately may give rise to reputational, commercial and legal risks. To address these risks, the Group has established ongoing monitoring processes to track climate-related policy, legal and market developments in the regions in which we operate, and to align our business activities with evolving climate-related requirements.

A5. 應對氣候風險¹

氣候變化帶來日益加劇的風險，並需要全球協調一致的應對措施。本集團認識到，氣候變化可能透過實體風險及轉型風險，對供應鏈韌性、資產安全、營運成本及長期財務表現造成影響。因此，我們已評估氣候相關因素對業務的潛在影響，並採取相應措施以提升企業韌性及減輕不利影響。

基於目前的評估及本集團營運所在地的地理位置，我們認為集團目前面對急性實體風險（例如極端天氣事件）及慢性實體風險（例如海平面上升）的影響相對有限。然而，我們將持續監察相關監管發展及當地氣候情況，並按照適用指引管理已識別的風險。

此外，我們留意到持份者對氣候變化管理的期望持續上升，如未能作出適當回應，可能會引致聲譽、商業及法律風險。為應對相關風險，本集團已建立持續監察機制，以追蹤本集團營運地區的相關政策、法律及市場發展，並確保業務活動符合不斷演變的氣候相關要求。

¹ In accordance with Part D of Appendix C2, the climate-related disclosures are on a voluntary basis. We will continue to enhance the disclosure of other climate-related information.
根據附錄C2的D部分，有關氣候相關披露的內容屬自願披露，我們將持續提升其他氣候相關信息的披露。

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B. SOCIAL

B1 Employment

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

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

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

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

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

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

B. 社會

B1 僱傭

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

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

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

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

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

本集團於報告期間並無發現違反與僱傭有關之法律及規例之個案。

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As at 31 December 2025, the Group had 2,593 employees, representing a decrease of 17% as compared with that of 2024. The employee distribution is as follows.

於2025年12月31日，本集團共有2,593名僱員，較2024減少了17%，僱員劃分情況如下表所示。

Employee Demographics

僱員情況

Indicator	指標	2025 2025年		2024 2024年	
		Number of employees 人數	Percentage ^{Note 6} 佔比 ^{附註6}	Number of employees 人數	Percentage ^{Note 6} 佔比 ^{附註6}
Total number of employees	僱員總人數	2,593	100%	3,118	100%
By gender	按性別劃分				
Female	女	1,268	48.90%	1,599	51.28%
Male	男	1,325	51.10%	1,519	48.72%
By age group	按年齡組別劃分				
Under 30	30歲以下	544	20.98%	552	17.70%
30 to 50	30歲至50歲	1,608	62.01%	2,015	64.62%
Over 50	超過50歲	441	17.01%	551	17.67%
By employment type	按僱傭類型劃分				
Full-time	全職	2,593	100%	3,104	99.55%
Part-time	兼職	0	-	14	0.45%
By location	按地區劃分				
Mainland China	中國內地	2,593	100%	3,118	100%
Hong Kong, China	中國香港	0	-	0	0.00%
Others	其他	0	-	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	71	2.74%	80	2.57%
Middle	中級	833	32.12%	884	28.35%
General	一般	1,689	65.14%	2,154	69.08%

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

附註6：佔比是指有關各項指標與僱員總人數之間的比率。

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New hires

新聘僱員

Indicator	指標	2025 2025年		2024 2024年	
		Number of employees 人數	Percentage ^{Note 7} 佔比 ^{附註7}	Number of employees 人數	Percentage ^{Note 7} 佔比 ^{附註7}
Number of new hires	新聘僱員人數	695	26.80%	787	25.24%
By gender	按性別劃分				
Female	女	351	13.54%	383	12.28%
Male	男	344	13.27%	404	12.96%
By age group	按年齡組別劃分				
Under 30	30歲以下	357	13.77%	362	11.61%
30 to 50	30歲至50歲	324	12.50%	401	12.86%
Over 50	超過50歲	14	0.54%	24	0.77%
By location	按地區劃分				
Mainland China	中國內地	695	26.80%	787	25.24%
Hong Kong, China	中國香港	0	—	0	0.00%
Others	其他	0	—	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	40	1.54%	29	0.93%
Middle	中級	224	8.64%	234	7.50%
General	一般	431	16.62%	524	16.81%

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

附註7：佔比是指有關各項指標與僱員總人數之間的比率。

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Employee turnover

僱員流失

Indicator	指標	2025 2025年		2024 2024年	
		Number of employees 人數	Percentage ^{Note 8} 佔比 ^{附註8}	Number of employees 人數	Percentage ^{Note 8} 佔比 ^{附註8}
Number of employee turnover	僱員流失人數	1,234	47.59%	1,229	39.42%
By gender	按性別劃分				
Female	女	633	24.41%	682	21.87%
Male	男	601	23.18%	547	17.54%
By age group	按年齡組別劃分				
Under 30	30歲以下	433	16.70%	458	14.69%
30 to 50	30歲至50歲	671	25.88%	664	21.30%
Over 50	超過50歲	130	5.01%	107	3.43%
By location	按地區劃分				
Mainland China	中國內地	1,234	47.59%	1,229	39.42%
Hong Kong, China	中國香港	0	—	0	0.00%
Others	其他	0	—	0	0.00%
By rank	按僱員職級劃分				
Senior	高級	53	2.04%	45	1.44%
Middle	中級	329	12.69%	415	13.31%
General	一般	852	32.86%	769	24.66%

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

附註8：佔比是指有關各項指標與僱員總人數之間的比率。

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B2 Health and safety

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

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

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

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

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

B2 健康與安全

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

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

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

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

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

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During the reporting period, there was no prosecution against the Group in relation to occupational health and safety matters. From 2023 to 2025 there was no fatal occupational accident.

於報告期內，本集團並無就職業健康及安全事宜遭檢控。2023至2025年間沒有發生任何因工死亡事故。

Indicator	指標	2025 2025年	2024 2024年
Total number of reportable occupational injuries ^{Note 9}	須予報告的工傷綜數 ^{附註9}	29	30
Percentage of occupational injury ^{Note 10}	工傷比率 ^{附註10}	1.12	0.53
Number of working days lost due to occupational injury	因工傷損失工作日數	1,935.75	1,450.06
Percentage of working days lost due to occupational injury ^{Note 11}	因工傷損失工作日比率 ^{附註11}	74.67	45.07
Absent days	缺勤日數	12,600.24	15,806.87
Absent rate ^{Note 12}	缺勤比率 ^{附註12}	1.94%	2.0%

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

附註9：須予報告的工傷指僱員因工作相關意外而導致無法工作超過3天；

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

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

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

附註11：損失工作日比率按每200,000工作小時的損失工作日數計算；

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

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

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B3 Development and training

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

Induction training

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

Business training

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

Quality training

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

Personnel training program of “Maoye University”

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

B3 發展及培訓

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

入職培訓

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

業務培訓

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

素質培訓

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

「茂業大學」人才培養計劃

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

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

於報告期內，本集團接受培訓僱員情況如下表所示。

Indicator	指標	2025 2025年		2024 2024年	
		Number of employees 人數	Percentage ^{Note 13} 佔比 ^{附註13}	Number of employees 人數	Percentage ^{Note 13} 佔比 ^{附註13}
Number of trained employees	接受培訓僱員人數	2,955	113.96%	3,461	111.00%
By gender	按性別劃分				
Female	女	1,432	55.23%	1,744	55.93%
Male	男	1,523	58.74%	1,717	55.07%
By employment rank	按僱傭類別劃分				
Senior	高級	86	3.32%	145	4.65%
Middle	中級	885	34.13%	806	25.85%
General	一般	1,984	76.51%	2,510	80.50%

During the reporting period, the Group's employees were trained for a total of 70,330.63 hours. Each employee was trained for 23.8 hours.

於報告期內，本集團員工培訓總時數為70,330.63小時數，每名員工人均培訓時數為23.8小時。

In 2024, the total training hours were 60,281.49 hours. Each employee was trained for 19.33 hours.

2024年培訓總時數為60,281.49小時數，每名員工人均培訓時數為19.33小時。

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

本集團僱員平均培訓時數劃分情況如下表所示。

Indicator	指標	2025 (Average training hours) 2025年 (培訓平均時數)	2024 (Average training hours) 2024年 (培訓平均時數)
By gender	按性別劃分		
Female	女	13.14	16.11
Male	男	13.97	15.24
By employment rank	按僱傭類別劃分		
Senior	高級	0.78	13.50
Middle	中級	7.98	12.41
General	一般	17.90	14.70

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

附註13：佔比是指有關各項指標與僱員總人數之間的比率。

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B4 Labour standards

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

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

The relevant policies adopted by the Group are:

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

B5 Supply Chain Management

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

B4 勞工準則

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

本集團於報告期間並無發現違反與兒童或強制勞工有關之法律及規例之個案。

本集團已採納以下有關政策：

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

B5 供應商管理

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

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

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

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

於報告期內，按地區劃分的供應商數目情況如下表所示。

Indicator	指標	2025 2025年	2024 2024年
Number of major suppliers ^{Note 14}	主要供應商數目 ^{附註14}	8	18
By location	按地區劃分		
Mainland China	中國內地	8	18
Hong Kong, China	中國香港	0	0
Others	其他	0	0

B6 Product responsibility

Policy on product and service responsibility

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

B6 產品責任

產品及服務責任政策

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

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

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

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Customer service policy

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

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

Practices relating to observing and protecting intellectual property rights.

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

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

During the reporting period, our customer services include supports extended to customers before, during and after the sales. All complaints were handled by professional personnel of our customer service department. Details of the complaints, monitoring and status, handling time and settlement were properly recorded. In 2025, customer complaints received by the Group were consistent with those of the industry.

客戶服務政策

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

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

有關維護及保障知識產權有關的慣例。

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

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

於報告期內，顧客服務的工作始終貫穿於售前、售中以及售後的各個環節。本集團所有投訴由顧客服務部門專業人士處理，期間記錄投訴詳情、監察投訴處理及進度、處理投訴所需時間，並記錄解決結果。二零二五年本集團接獲的投訴符合行業常規。

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Data privacy policy

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

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

B7 Anti-corruption

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

B8 Community investment

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

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

資料私隱政策

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

本集團於報告期間並無發現違反與產品及服務質量有關之法律及規例之個案。

B7 反貪污

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

B8 社區投資

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

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

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A. Environmental		Section Reference (Page Number) 環境章節參考 (頁碼)
環境		
A1. Emissions 排放物		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 62 to 63 62至63頁
KPI 關鍵績效指標		
	A1.1 The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Deemed immaterial 被視為不重大
	A1.3 Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Deemed immaterial 被視為不重大
	A1.4 Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	page 63 63頁
	A1.5 Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Deemed immaterial 被視為不重大
	A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	page 62 to 63 62至63頁

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環境		
A2. Use of Resources 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	page 64 to 66 64至66頁
KPI 關鍵績效指標	A2.1 Direct and/or indirect energy consumption by type and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	page 64 64頁
	A2.2 Water consumption in total and intensity. 總耗水量及密度。	page 65 65頁
	A2.3 Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	page 64 64頁
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	page 66 66頁
	A2.5 Total packaging material used for finished products. 製成品所用包裝材料的總量。	Deemed immaterial 被視為不重大
A3. The Environment and Natural Resources 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	page 66 to 67 66至67頁
KPI 關鍵績效指標	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	page 66 to 67 66至67頁
A4. Climate Change 氣候轉變		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	page 67 67頁
KPI 關鍵績效指標	A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	page 67 67頁

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B. Social		Section Reference (Page Number)
環境		環境章節參考 (頁碼)
B1. Employment 僱傭		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 69 to 72 69至72頁
KPI 關鍵績效指標	B1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	page 70 70頁
	B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	page 72 72頁
B2. Health and Safety 健康與安全		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 73 to 74 73至74頁
KPI 關鍵績效指標	B2.1 Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	page 74 74頁
	B2.2 Lost days due to work injury. 因工傷損失工作日數。	page 74 74頁
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	page 73 to 74 73至74頁

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B. Social		Section Reference (Page Number) 環境章節參考 (頁碼)
環境		
B3.	Development and Training 發展及培訓	
	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 page 75 to 76 75至76頁
	KPI 關鍵績效指標	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 page 76 76頁
		B3.2 The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 page 76 76頁
B4.	Labour Standards 勞工準則	
	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 page 77 77頁
	KPI 關鍵績效指標	B4.1 Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 page 77 77頁
		B4.2 Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 page 77 77頁

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B. Social		Section Reference (Page Number) 環境章節參考 (頁碼)
環境		
B5.	Supply Chain Management 供應鏈管理	
	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 page 77 to 78 77至78頁
	KPI 關鍵績效指標	
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。 page 78 78頁
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 page 77 to 78 77至78頁
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 page 78 78頁
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 page 77 77頁

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B. Social		Section Reference (Page Number) 環境章節參考 (頁碼)
環境		
B6. Product Responsibility 產品責任		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 78 to 80 78至80頁
KPI 關鍵績效指標	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 B6.2 Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 B6.3 Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 B6.4 Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	– – page 79 79頁 page 78 to 79 78至79頁 page 80 80頁

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B. Social		Section Reference (Page Number)
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B7. Anti-corruption 反貪污 General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	page 80 80頁
KPI 關鍵績效指標	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	page 80 80頁
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	page 80 80頁
	B7.3 Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	-
B8. Community Investment 社區投資 General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	page 80 80頁
KPI 關鍵績效指標	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	page 80 80頁
	B8.2 Resource contributed to the focus areas. 對專注範疇的資源投入。	page 80 80頁

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D. Climate-related Disclosures			Section Reference (Page Number) 環境環境章節參考 (頁碼)
氣候相關披露			
(I) Governance 管治	19. An issuer shall disclose information about:		A5. Response to climate change
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.		
(II) Strategy 策略	19. 發行人須披露有關以下方面的資料：		A5. 應對氣候風險
	(a) 負責監督氣候相關風險和機遇的治理機構 (可包括董事會、委員會或其他同等治理機構) 或個人的資訊。 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。		
(II) Strategy 策略	20. Climate-related risks and opportunities An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.		A5. Response to climate change
	20. 氣候相關風險和機遇 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。		A5. 應對氣候風險
	21. Business model and value chain An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.		A5. Response to climate change
	21. 業務模式和價值鏈 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。		A5. 應對氣候風險

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D. Climate-related Disclosures 氣候相關披露	Section Reference (Page Number) 環境環境章節參考 (頁碼)
22. Strategy and decision-making An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. 22. 策略和決策 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	A5. Response to climate change A5. 應對氣候風險
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	A5. Response to climate change A5. 應對氣候風險
24. Financial position, financial performance and cash flows Current financial effect An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 24. 財務狀況、財務表現及現金流量 當前財務影響 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	A5. Response to climate change A5. 應對氣候風險

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氣候相關披露	
25. Anticipated financial effect The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration. (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	A5. Response to climate change
25. 預期財務影響 發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化。 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	A5. 應對氣候風險
26. Climate resilience An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.	A5. Response to climate change
26. 氣候韌性 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。	A5. 應對氣候風險

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氣候相關披露		
(III) Risk Management 風險管理	27. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 27. 發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	A5. Response to climate change A5. 應對氣候風險
(IV) Metrics and Targets 指標及目標	28. Greenhouse gas emissions An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 28. 溫室氣體排放 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	A5. Response to climate change page 63 A5. 應對氣候風險 63頁

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D. Climate-related Disclosures

氣候相關披露

**Section
Reference
(Page Number)**
環境環境章節參考
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- | | |
|---|---|
| <p>29. An issuer shall:</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions. (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). | <p>A5. Response to climate change</p> |
| <p>29. 發行人須：</p> <ul style="list-style-type: none"> (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法。 (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。 | <p>A5. 應對氣候風險</p> |
| <p>30. Climate-related transition risks</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>30. 氣候相關轉型風險</p> <p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p> | <p>A5. Response to climate change</p> <p>A5. 應對氣候風險</p> |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

D. Climate-related Disclosures	Section Reference (Page Number) 環境環境章節參考 (頁碼)
氣候相關披露	
31. Climate-related physical risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	A5. Response to climate change
31. 氣候相關物理風險 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	A5. 應對氣候風險
32. Climate-related opportunities An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	A5. Response to climate change
32. 氣候相關機遇 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	A5. 應對氣候風險
33. Capital deployment An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
33. 資本運用 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	
34. Internal carbon prices An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	A5. Response to climate change
34. 內部碳定價 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	A5. 應對氣候風險

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

D. Climate-related Disclosures	Section Reference (Page Number) 環境環境章節參考 (頁碼)
氣候相關披露	
35. Remuneration An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	A5. Response to climate change
35. 薪酬 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	A5. 應對氣候風險
36. Industry-based metrics An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	A5. Response to climate change
36. 行業指標 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	A5. 應對氣候風險
37. Climate-related targets An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	A5. Response to climate change
37. 氣候相關目標 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	A5. 應對氣候風險
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.	A5. Response to climate change
38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。	A5. 應對氣候風險

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

D. Climate-related Disclosures	Section Reference (Page Number) 環境環境章節參考 (頁碼)
氣候相關披露	
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	A5. Response to climate change
39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	A5. 應對氣候風險
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39.	A5. Response to climate change
40. 就按第37至39段披露的每一項溫室氣體排放目標。	A5. 應對氣候風險
41. Applicability of cross-industry metrics and industry-based metrics In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	A5. Response to climate change
41. 跨行業指標及行業指標的適用性 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	A5. 應對氣候風險

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 2025.

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 2025 are set out in the consolidated statement of profit or loss on page 124.

BUSINESS REVIEW

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

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 7 May 2026 to Tuesday, 12 May 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the above meeting will be Tuesday, 12 May 2026. In order to be eligible to attend and vote at the 2026 Annual General Meeting of the Company to be held on Tuesday, 12 May 2026, unregistered holders of shares of the Company should ensure all share transfer forms accompanied by the relevant share certificates be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 6 May 2026.

董事會欣然公佈本公司及本集團截至2025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2025年12月31日止年度的業績載於第124頁的綜合損益表。

業務審視

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

暫停辦理過戶登記

本公司將於2026年5月7日（星期四）至2026年5月12日（星期二）（包括首尾兩天）暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。釐定出席上述大會並於會上投票的資格的記錄日期將為2026年5月12日（星期二）。為取得出席於2026年5月12日（星期二）舉行的本公司2026年股東週年大會並於會上投票的資格，本公司之未登記股東應確保所有過戶表格連同有關股票於2026年5月6日（星期三）下午4時30分前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記，地址為香港夏慤道16號遠東金融中心17樓。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment of the Group are set out in note 16 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 129 to 130 and note 35 to the financial statements. The reserves are calculated in accordance with generally accepted accounting principles.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of reserves available for distribution was approximately RMB1,784 million, calculated in accordance with the Companies Law of the Cayman Islands.

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

優先購買權

組織章程或開曼群島法例並無訂出任何優先購買權的規定。

物業、廠房及設備

本集團物業、廠房及設備的詳情載於財務報表附註16。

儲備

本集團及本公司年內的儲備變動詳情載於第129至130頁的綜合權益變動表及財務報表附註35。儲備按照一般公認會計原則計算。

可分配儲備

本公司於2025年12月31日的可分配儲備根據開曼群島公司法計算約為人民幣1,784百萬元。

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

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Movements of the share capital of the Company are set out in note 34 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 2025 amounted to approximately RMB10,477.6 million, details of which are set out in the heading under "Interest-bearing Liabilities" above and note 32 to the financial statements.

DIRECTORS

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

Executive Directors

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

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

Mr. Rao Yong
Mr. Pao Ping Wing
Ms. Xu Jing

In accordance with the Articles of Association, Mr. Huang Mao Ru, Mr. Rao Yong and Ms. Lu Xiaojuan are subject to retirement by rotation at the 2026 AGM. Each of them, being eligible, has offered himself for re-election at the 2026 AGM. All the above retiring directors, being eligible, will offer himself/herself for re-election at the 2026 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the 2026 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34。

計息銀行貸款及其他借款

本集團於2025年12月31日計息銀行貸款及其他借款約為人民幣10,477.6百萬元。借款詳情載於上文「計息負債」及財務報表附註32。

董事

截至本年報報告日，本公司董事如下：

執行董事

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

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
徐靜女士

根據組織章程，黃茂如先生、饒永先生及盧小娟女士須於2026年股東週年大會上輪值退任。彼等各自均符合資格並願意於2026年股東週年大會上重選連任。所有上述退任董事均合資格於2026年股東週年大會上膺選連任。

董事服務合約

各擬於2026年股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

DIRECTORS' REPORT

董事會報告

INDEMNITY OF DIRECTORS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Save for the above, at no time during the year ended 31 December 2025 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 of 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 2025 were RMB34 million. Details of the pension scheme are set out in note 9 to the finance statements.

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2025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2025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34百萬元。退休金計劃詳情載於財務報表附註9。

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 40 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 9 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 2025, the interests of the directors of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Listing Rules were as follows:

管理合約

年內概無訂立或存在任何有關管理及經營本公司全部或任何重大部份業務的合約。

董事於交易、安排或合約中的權益

除財務報表附註40所披露者外，年內並無董事或其關聯方於本集團業務屬重大的交易、安排或合約中，或本公司或其任何附屬公司為訂約一方的合約中直接或間接擁有重大利益。

董事酬金

由董事會經參考彼等職務、責任及表現以及本集團的業績釐定。董事酬金詳情載於財務報表附註9。

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2025年12月31日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所的權益如下：

DIRECTORS' REPORT

董事會報告

(1) Long position in the shares of the Company

(1) 本公司股份之好倉

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

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

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

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2025.

* 百分比代表普通股數目除以本公司於2025年12月31日已發行股份之數目。

DIRECTORS' REPORT

董事會報告

(2) Long position in the shares of associated corporations

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

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

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

* The percentage represents the number of ordinary shares divided by the number of Maoye Department Store Investment Limited's issued shares as at 31 December 2025.

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

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

* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 相聯法團股份之好倉

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

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2025年12月31日已發行股份之數目。

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

* 百分比代表普通股數目除以MOY International Holdings Limited於2025年12月31日之已發行股份數目。

除上文所披露者外，於2025年12月31日，並無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2025, the following persons (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

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

Notes:

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

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, no person (other than the directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

於2025年12月31日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份5%或以上的權益：

本公司股份之好倉

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2025年12月31日已發行股份之數目。

除上文所披露者外，於2025年12月31日，並無任何人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份及相關股份之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份或相關股份之權益或淡倉。

DIRECTORS' REPORT

董事會報告

EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2025, the Group had a total of 2,593 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2025, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

DEED OF NON-COMPETITION

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

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

僱員及薪酬政策

於2025年12月31日，本集團合共聘用員工2,593人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

足夠公眾持股量

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

買賣或贖回本公司任何上市證券

截至2025年12月31日止年度內，本公司或其附屬公司概無購買、贖回或出售本公司任何上市證券。

不競爭契據

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

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

DIRECTORS' REPORT

董事會報告

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

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

DIRECTORS' REPORT

董事會報告

MATERIAL DISPOSALS

Disposal of shares in Shengjing Bank Co., Ltd.

On 17 October 2025, Taiyuan Maoye Department Store Ltd. (太原茂業百貨有限公司) ("Taiyuan Maoye"), an indirect wholly-owned subsidiary of the Company, accepted the domestic share offer made by Shenyang Shengjing Financial Holding Investment Group Co., Ltd. in respect of all the 85,500,000 domestic shares held by Taiyuan Maoye in Shengjing Bank Co., Ltd. ("Shengjing Bank"), at an offer price of RMB1.45 per share. The aggregate consideration received by the Group amounted to approximately RMB124.0 million.

Immediately prior to the disposal, the shares represented approximately 0.97% of the total issued share capital of Shengjing Bank. Upon completion of the disposal, the Group ceased to hold any equity interest in Shengjing Bank.

The disposed shares were classified as financial assets at fair value through other comprehensive income in the Group's consolidated financial statements, with an audited carrying value of approximately RMB76.0 million as at 31 December 2024. Subject to audit, the disposal resulted in an increase in retained earnings of approximately RMB48.0 million.

The Company is an investment holding company and the Group is principally engaged in the operation and management of department stores and property development in the PRC. The Directors considered that the disposal provided a suitable opportunity for the Group to realise its investment in Shengjing Bank, particularly as the domestic shares of Shengjing Bank are unlisted and lack an open market for trading. The net proceeds from the disposal were intended to be used as general working capital of the Group and/or to support the development of its existing businesses.

As one or more than one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the disposal exceeded 5% but was less than 25%, the disposal constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the Company's announcement dated 19 October 2025.

重大收購及出售

出售盛京銀行股份有限公司股份

於2025年10月17日，太原茂業百貨有限公司（「太原茂業」），為本公司之間接全資附屬公司，接納瀋陽盛京金融控股投資集團有限公司就太原茂業所持盛京銀行股份有限公司（「盛京銀行」）全部85,500,000股內資股作出的要約，作價為每股人民幣1.45元。本集團就該出售事項收取的總代價約為人民幣124.0百萬元。

於出售事項完成前，上述股份約佔盛京銀行已發行股本總額之0.97%。於出售事項完成後，本集團不再持有盛京銀行之任何股權。

所出售股份於本集團綜合財務報表中被分類為以公允價值計量且其變動計入其他全面收益之金融資產，於2024年12月31日的經審核賬面值約為人民幣76.0百萬元。在有待審核的情況下，該出售事項使本集團的留存收益增加約人民幣48.0百萬元。

本公司為一家投資控股公司，而本集團主要於中國從事百貨商店營運與管理以及物業開發業務。董事認為，鑒於盛京銀行的內資股並未上市，且缺乏公開交易市場，該出售事項為本集團變現其於盛京銀行投資的合適機會。出售事項所得款項淨額擬用作本集團一般營運資金及／或支持其現有業務發展。

由於就該出售事項按上市規則第14.07條計算的一個或以上適用百分比率超過5%但低於25%，該出售事項構成本公司上市規則第十四章項下的一項須予披露交易。有關詳情請參閱本公司日期為2025年10月19日之公告。

DIRECTORS' REPORT

董事會報告

Disposal of shares in Maoye Commercial Co., Ltd.

During the year ended 31 December 2025, the Group conducted a series of disposals of shares in Maoye Commercial Co., Ltd. ("Maoye Commercial"), a subsidiary of the Company whose shares are listed on the Shanghai Stock Exchange (stock code: 600828.SH).

From 28 November 2025 to 1 December 2025, Baotou Maoye Urban Commercial Management Co., Ltd. (formerly known as Baotou Dongzheng Real Estate Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company ("Maoye Urban Commercial Management"), disposed of an aggregate of 25,113,500 shares of Maoye Commercial on the open market, representing approximately 1.45% of the issued share capital of Maoye Commercial as at the relevant dates, for an aggregate consideration of approximately RMB160.8 million (exclusive of transaction costs).

Subsequently, on 8 December 2025, Maoye Urban Commercial Management further disposed of 7,811,960 shares of Maoye Commercial on the open market for an aggregate consideration of approximately RMB45.3 million (exclusive of transaction costs). Following the completion of all the aforesaid disposals, Maoye Urban Commercial Management disposed of an aggregate of 32,925,460 shares of Maoye Commercial during the year, representing approximately 1.90% of the issued share capital of Maoye Commercial, for an aggregate consideration of approximately RMB206.0 million (exclusive of transaction costs).

Immediately prior to the disposals, the Group's aggregate equity interest in Maoye Commercial was approximately 86.45%. Upon completion of the disposals, the Group's aggregate equity interest in Maoye Commercial was reduced to approximately 84.55%. Maoye Commercial remained a subsidiary of the Company, and its financial results continued to be consolidated into the Group's consolidated financial statements.

As the disposals were effected through the open market, the Company was not aware of the identities of the purchasers of the Maoye Commercial shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the purchasers and their ultimate beneficial owners were independent of the Company and its connected persons.

The disposals were conducted within a 12-month period and were therefore required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated under Chapter 14 of the Listing Rules in respect of the aggregated disposals exceeded 25% but was less than 75%, the disposals constituted a major transaction of the Company under Chapter 14 of the Listing Rules. The Company had obtained written shareholders' approval from its controlling shareholder in lieu of convening a general meeting in accordance with Rule 14.44 of the Listing Rules.

出售茂業商業股份有限公司股份

截至2025年12月31日止年度內，本集團進行了一系列出售其於茂業商業股份有限公司（「茂業商業」）（其股份於上海證券交易所上市，股份代號：600828.SH）之股份。茂業商業為本公司之附屬公司。

於2025年11月28日至2025年12月1日期間，包頭市茂業城市商業管理有限公司（前稱包頭市茂業東正房地產開發有限公司），為本公司之間接全資附屬公司（「茂業城市商業管理」），於公開市場出售合共25,113,500股茂業商業股份，約佔於相關日期茂業商業已發行股本之1.45%，總代價約為人民幣160.8百萬元（不包括交易成本）。

其後，於2025年12月8日，茂業商業城市管理於公開市場再出售7,811,960股茂業商業股份，總代價約為人民幣45.3百萬元（不包括交易成本）。於完成上述所有出售事項後，茂業商業城市管理於本年度內合共出售32,925,460股茂業商業股份，約佔茂業商業已發行股本之1.90%，總代價約為人民幣206.0百萬元（不包括交易成本）。

於出售事項完成前，本集團在茂業商業的合計權益比例約86.45%。於出售事項完成後，本集團於茂業商業的合計權益比例降至約84.55%。茂業商業仍為本公司之附屬公司，其財務業績仍繼續綜合併入本集團之綜合財務報表。

由於出售事項乃透過公開市場進行，本公司並不知悉茂業商業股份買方的身份。據董事作出一切合理查詢後所深知、全悉及確信，該等買方及其最終實益擁有人均為獨立於本公司及其關連人士的第三方。

由於該等出售事項於十二個月期間內進行，故須根據上市規則第14.22條作為一系列交易予以合併計算。由於按上市規則第十四章計算，合併後出售事項的最高適用百分比率超過25%但低於75%，該等出售事項構成本公司的主要交易。本公司已根據上市規則第14.44條規定，取得控股股東出具的書面批准以代替召開股東大會。

DIRECTORS' REPORT

董事會報告

Maoye Commercial is principally engaged in retail business in the PRC. Based on its audited accounts prepared under PRC GAAP, Maoye Commercial recorded audited net profits before taxation of approximately RMB74.4 million and RMB53.8 million for the financial years ended 31 December 2023 and 31 December 2024, respectively. As at 31 December 2024, Maoye Commercial's audited total assets and net assets amounted to approximately RMB18.7 billion and RMB7.5 billion, respectively.

The Directors consider that the disposals would enable the Group to further optimise its financial structure while continuing to retain controlling interest in Maoye Commercial. As Maoye Commercial remained within the scope of consolidation of the Group following the disposals, the transactions did not have a material impact on the Group's consolidated profit or loss for the year. The net proceeds from the disposals were intended to be used to repay the Group's borrowings and to supplement its general working capital.

As the disposals were conducted at prevailing market prices, the Directors (including the independent non-executive Directors) are of the view that the terms of the disposals were fair and reasonable and were in the interests of the Company and its shareholders as a whole.

For further details, please refer to the Company's announcements dated 2 December 2025 and 8 December 2025, and the Company's circular dated 24 February 2026.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during the year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Internet Promotion Service Agreement

On 16 August 2024, Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited ("**Maoye Digital Intelligence**", an indirect non-wholly owned subsidiary of the Company) entered into the Internet Promotion Service Agreement with Shenzhen Shijin Business Consulting Co., Ltd. ("**Shenzhen Shijin**"), pursuant to which Maoye Digital Intelligence agreed to pay, and Shenzhen Shijin agreed to provide, among others, promotion services relating to the information designated by Maoye Digital Intelligence on multi-channel online platforms including Tencent and ByteDance.

茂業商業主要於中國從事零售業務。根據其按中國會計準則編製的經審核賬目，茂業商業於截至2023年及2024年12月31日止財政年度錄得除稅前溢利分別約為人民幣74.4百萬元及人民幣53.8百萬元。於2024年12月31日，茂業商業的經審核總資產及淨資產分別約為人民幣18.7十億元及人民幣7.5十億元。

董事認為，該等出售事項有助本集團進一步優化其財務結構，同時繼續保持對茂業商業的控股權益。由於出售事項完成後茂業商業仍納入本集團的綜合範圍，該等交易對本集團截至年內之綜合損益並無構成重大影響。出售事項所得款項淨額擬用作償還本集團借款及補充一般營運資金。

由於出售事項乃按市價進行，董事（包括獨立非執行董事）認為，出售事項之條款屬公平合理，並符合本公司及其股東之整體利益。

有關詳情，請參閱本公司日期為2025年12月2日及2025年12月8日之公告，以及本公司日期為2026年2月24日之通函。

除上述披露外，本年度內概無其他重大收購或出售附屬公司、聯營公司或合營企業。

關連交易以及持續關連交易

網絡推廣服務協議

於2024年8月16日，茂業數智聯合信息技術（深圳）有限公司（「**茂業數智**」，其為本公司間接非全資附屬公司）與深圳世金商貿諮詢有限公司（「**深圳世金**」）簽訂網絡推廣服務協議。據此，茂業數智同意支付，深圳世金同意（其中包括）在騰訊系、字節跳動系等多渠道線上平台進行網絡推廣茂業數智指定的信息。

DIRECTORS' REPORT

董事會報告

The Internet Promotion Service Agreement is effective for three years commencing from 18 August 2024 to 17 August 2027. According to the Internet Promotion Service Agreement, the total service fees payable by Maoye Digital Intelligence for the advertising services and value-added services to Shenzhen Shijin and the proposed annual caps are RMB8.0 million, RMB30.0 million, RMB30.0 million and RMB30.0 million from 18 August 2024 to 31 December 2024, for the year 2025, for the year 2026 and from 1 January 2027 to 17 August 2027, respectively. Details of the transaction were disclosed in the Company's announcement dated 16 August 2024.

According to the Internet Promotion Service Agreement, the service fees paid by Maoye Digital Intelligence to Shenzhen Shijin for the advertising services and value-added services was RMB1.56 million for the year ended 31 December 2025.

Elevator Maintenance Framework Agreement

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

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

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

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

During the year ended 31 December 2025, pursuant to the Elevator Maintenance Framework Agreement, total RMB0 million maintenance fee was paid by the Company to Zhongzhao Building for the maintenance service of the Company and the relevant members.

For the year ending 31 December 2025, the Company has not renewed the elevator maintenance framework agreement with Zhongzhao Building.

網絡推廣服務協議自2024年8月18日起至2027年8月17日三年，根據網絡推廣服務協議，自2024年8月18日起至2024年12月31日止期間、2025年年度、2026年年度及自2027年1月1日起至2027年8月17日止期間，茂業數智就深圳世金所提供的廣告服務及增值服務應付的服務費總額以及建議年度上限分別為人民幣8.0百萬元、人民幣30.0百萬元、人民幣30.0百萬元及人民幣30.0百萬元。該交易之詳情已在本公司於2024年8月16日刊發之公告內披露。

於截至2025年12月31日止年度，根據網絡推廣服務協議茂業數智就深圳世金所提供的廣告服務及增值服務支付的服務費為人民幣1.56百萬元。

電梯維修保養框架協議

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

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

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

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

截至2025年12月31日止年度，根據電梯維修保養框架協議，本公司及相關成員公司就中兆樓宇所提供的電梯維修保養服務支付的服務費為人民幣0百萬元。

截至2025年12月31日止年度，本公司未就與中兆樓宇續簽署本電梯維修保養合作協議。

DIRECTORS' REPORT

董事會報告

The Integrated Sanitation Services Framework Agreement

On 26 April 2024, the Company entered into an Integrated Sanitation Services Framework Agreement with Huayu Environmental, pursuant to which Huayu Environmental will be entrusted to provide integrated sanitation services for the stores or buildings owned by the Group, and the agreement term lasted from 26 April 2024 to 31 December 2025 (both days inclusive). The relevant members of the Group entered into separate agreements with Huayu Environmental or its subsidiaries to set out the specific terms and conditions in respect of the provision of integrated sanitation services. Details of the transaction were disclosed in the Company's announcement dated 26 April 2024.

As the Integrated Sanitation Services Framework Agreement was due to expire on 31 December 2025, on 30 December 2025, the Company entered into a renewal integrated sanitation services framework agreement with Huayu Environmental for a term of three years from 1 January 2026 to 31 December 2028 (both days inclusive). The material terms of the renewal framework agreement are substantially similar to those of the existing agreement. Details of the renewal were disclosed in the Company's announcement dated 30 December 2025.

Huayu Environmental is indirectly controlled by Ms. Lu Xiaoqing, a director of Maoye Commercial Co. Ltd., which is a subsidiary of the Company. Therefore, Huayu Environmental is a connected person of the Company under Chapter 14A of the Listing Rules, and both the Existing Integrated Sanitation Services Agreement and the Integrated Sanitation Services Framework Agreement, and the transactions thereunder, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

The aggregated transaction amount and the proposed annual caps are RMB17.0 million, RMB17.0 million respectively for 26 April 2024 to 31 December 2024, and the year ending 2025.

During the year ended 31 December 2025, pursuant to the Integrated Sanitation Services Framework Agreement, total RMB12.46 million service fee was paid by the Company to Huayu Environmental for the integrated sanitation services of the Company and the relevant members.

清潔衛生綜合服務框架協議

於2024年4月26日，本公司與華譽環境訂立清潔衛生綜合服務框架協議，委託華譽環境就本集團旗下門店或樓宇提供清潔衛生綜合服務，合同期限自2024年4月26日起至2025年12月31日止（包括首尾兩日）。本集團相關成員公司將與華譽環境或其附屬公司分別訂立協議以明確清潔衛生綜合服務提供方面的具體條款與條件。該交易之詳情已在本公司於2024年4月26日刊發之公告內披露。

由於清潔衛生綜合服務框架協議將於2025年12月31日屆滿，於2025年12月30日，本公司與華譽環境訂立重續清潔衛生綜合服務框架協議，為期三年，由2026年1月1日起至2028年12月31日止（首尾兩日包括在內）。重續框架協議之主要條款與現有協議的條款大致相同。重續的詳情已於本公司日期為2025年12月30日的公告中披露。

華譽環境由本公司附屬公司茂業商業股份有限公司之董事呂曉清女士間接控制。因此，根據上市規則第14A章，華譽環境為本公司的關連人士，而現有清潔衛生綜合服務協議和清潔衛生綜合服務框架協議以及其項下進行的交易構成本公司的持續關聯交易。（公告P5）

協議應付金額載列於相關成員公司與華譽環境訂立的具體清潔衛生綜合服務協議的條款作出，定價與條款不偏離獨立第三方向本集團提供類似服務所提出的定價及條款。

自2024年4月26日至2024年12月31日，2025年度期間，就華譽環境為本公司相關成員公司提供的清潔衛生綜合服務應付的費用總額以及建議年度上限分別為人民幣17.0百萬元、人民幣17.0百萬元。

截至2025年12月31日止年度，根據清潔衛生綜合服務框架協議，本公司及相關成員公司就華譽環境所提供的綜合衛生服務支付的服務費為人民幣12.46百萬元。

DIRECTORS' REPORT

董事會報告

Property Service Agreements

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

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

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

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

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

各項物業服務協議

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

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

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

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

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

DIRECTORS' REPORT

董事會報告

Property Management Service Framework Agreement

On 21 April 2025, the Company has entered into a Property Management Services Framework Agreement with Chongde Property Management (Shenzhen) Co., Ltd. ("**Chongde Property Management**"), pursuant to which the Company and its members agreed to pay, and Chongde Property Management and its subsidiaries agree to provide, property management services (including, among others, property management, contractual services and car park operation services etc) for the properties and the retail network within and belonging to the Group throughout the nationwide. The agreement term lasts from 1 January 2025 to 31 December 2027 (both days inclusive). Under the Property Management Services Framework Agreement, members of the Group will enter into separate Property Management services agreements with Chongde Property Management or its subsidiaries. Details of the transaction were disclosed in the Company's announcement dated 21 April 2025.

Chongde Property Management is controlled by Mr. Huang Mao Ru, a controlling shareholder and an executive Director of the Company. Therefore, Chongde Property Management is a connected person of the Company under Chapter 14A of the Listing Rules, and the Property Management Services Framework Agreement, and the transactions contemplated thereunder, constitute continuing connected transactions of the Company under Chapter 14A.31 of the Listing Rules.

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

During the period from 1 January 2025 to 31 December 2027, the total annual fees payable and the proposed annual cap for property management services provided by Chongde Property Management to the Company and its relevant member companies shall not exceed RMB30.00 million for each financial year.

物業管理服務框架協議

於2025年4月21日，本公司與崇德物業管理（深圳）有限公司（「**崇德物業管理**」）訂立物業管理服務框架協議。據此，本公司及成員公司同意支付崇德物業管理或其附屬公司為本集團全國零售網絡及所屬物業提供物業管理服務（其中包括）物業管理、特約服務及停車場經營等物業管理服務。合同期限自2025年1月1日起至2027年12月31日止（包括首尾兩日）。在此物業管理服務框架協議下，本集團成員公司將與崇德物業管理或其附屬公司訂立分別的物業管理服務協議。該交易之詳情已在本公司於2025年4月21日刊發之公告內披露。

崇德物業管理由本公司控股股東兼執行董事黃茂如先生實益擁有。因此，根據上市規則第14A章，崇德物業管理為本公司的關連人士。因此根據上市規則第14A.31條，物業管理服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

協議應付金額載列於相關成員公司與崇德物業管理訂立的具體物業管理服務協議的條款作出，定價與條款不偏離獨立第三方向本集團提供類似服務所提出的定價及條款。

自2025年1月1日至2027年12月31日期間，就崇德物業管理為本公司及相關成員公司提供的物業管理服務應付的年度費用總額以及建議的年度上限每財政年度不超過人民幣30.00百萬元。

DIRECTORS' REPORT

董事會報告

During the year ended 31 December 2025, total RMB14.38 million property management fee was paid by the Company to Chongde Property Management for property management service.

The Property Lease Agreements

On 1 January 2025, owing to a plan of office restructuring, the Company, through Maoye Commercial Co., Ltd. (“**Maoye Commercial**”), an indirect non-wholly owned subsidiary of the Company, entered into Property Lease Agreement I with Shenzhen Maoye (Group) Co., Ltd. (“**Shenzhen Maoye Group**”), pursuant to which Shenzhen Maoye Group agreed to lease certain office premises located at World Finance Centre Tower A, Luohu District, Shenzhen, the PRC (the “**Property**”) to Maoye Commercial for office use for a term of six months from 1 January 2025 to 30 June 2025 (both days inclusive).

Subsequently, on 1 July 2025, due to the suspension of the office restructuring plan in respect of the Property leased under Property Lease Agreement I, Maoye Commercial and Shenzhen Maoye Group entered into Property Lease Agreement II, pursuant to which Shenzhen Maoye Group agreed to continue leasing the same Property to Maoye Commercial for a further term of two years and six months from 1 July 2025 to 31 December 2027 (both days inclusive), and the Property will continue to be used as office premises by Maoye Commercial.

Shenzhen Maoye Group is controlled by Mr. Huang Mao Ru, a controlling shareholder and an executive Director of the Company. Therefore, Shenzhen Maoye Group is a connected person of the Company under Chapter 14A of the Listing Rules, and the Property Lease Agreements and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The consideration payable under the Property Lease Agreements is determined based on the gross floor area of the Property and the agreed monthly rental, which was arrived at after arm's length negotiations between the parties with reference to the prevailing market rental of comparable office properties in the same district. The rental and other terms under the Property Lease Agreements do not deviate from those offered by independent third parties for comparable properties.

In accordance with IFRS 16 “Leases”, the Group is required to recognise right-of-use assets in its consolidated statement of financial position in respect of the Property Lease Agreements. The unaudited aggregate value of the right-of-use assets to be recognised by the Group under Property Lease Agreement I and Property Lease Agreement II is approximately RMB13.68 million, representing the present value of lease payments to be made under the Property Lease Agreements.

Pursuant to Rule 14A.81 of the Listing Rules, Property Lease Agreement I and Property Lease Agreement II are required to be aggregated. As one or more of the applicable percentage ratios in respect of the aggregated transactions exceed 0.1% but are less than 5%, the transactions are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

截至2025年12月31日止年度，本公司所擁有的物業就崇德物業提供物業管理服務支付的服務費總額為人民幣14.38百萬元。

物業租賃協議

於2025年1月1日，由於辦公場所重組計劃，本公司透過其間接非全資附屬公司茂業商業股份有限公司（「**茂業商業**」）與深圳茂業（集團）有限公司（「**深圳茂業集團**」）訂立物業租賃協議一，據此，深圳茂業集團同意將位於中國深圳市羅湖區世界金融中心A座的若干辦公物業（「**該物業**」）租賃予茂業商業作辦公用途，租賃期限為自2025年1月1日起至2025年6月30日止（包括首尾兩日），為期六個月。

其後，於2025年7月1日，由於就物業租賃協議一項下所租賃之該物業的辦公場所重組計劃被暫停，茂業商業與深圳茂業集團訂立物業租賃協議二，據此，深圳茂業集團同意繼續將相同物業出租予茂業商業，租賃期限自2025年7月1日起至2027年12月31日止（包括首尾兩日），為期兩年六個月，而該物業將繼續用作茂業商業之辦公場所。

深圳茂業集團由本公司控股股東兼執行董事黃茂如先生控制。因此，根據上市規則第14A章，深圳茂業集團為本公司的關連人士，而物業租賃協議及其項下擬進行之交易構成本公司於上市規則第14A章項下的關連交易。

物業租賃協議項下應付之代價乃按該物業的建築面積及協定之每月租金釐定，並經訂約方公平磋商後，參考同區可資比較辦公物業的現行市場租金而釐定。物業租賃協議項下的租金及其他條款均不偏離獨立第三方就可資比較物業所提供的條款。

根據《國際財務報告準則》第16號「租賃」，本集團須就物業租賃協議於其綜合財務狀況表中確認使用權資產。根據物業租賃協議一及物業租賃協議二將予確認的使用權資產未經審核合計價值約為人民幣13.68百萬元，即根據物業租賃協議應付租賃款項的現值。

根據上市規則第14A.81條，物業租賃協議一及物業租賃協議二須予以合併計算。由於就合併後交易計算的一個或以上適用百分比率超過0.1%但低於5%，該等交易須遵守上市規則的申報及公告規定，但獲豁免遵守上市規則第14A.76(2)(a)條所訂的通過（包括獨立財務意見）及獨立股東批准規定。

DIRECTORS' REPORT

董事會報告

For further details, please refer to the announcement of the Company dated 27 June 2025.

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

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

The auditors of the Group confirmed in the letter to the board of directors that, in respect of the above Continuing Connected Transactions:

- (i) they did not notice anything that would lead the auditors to believe that the disclosed continuing connected transactions were not approved by the board of directors;
- (ii) they did not notice anything that led the auditors to believe that the transactions were not conducted in all material respects in accordance with the relevant agreements of these transactions; and
- (iii) with regard to the continuing connected transactions in total, they did not notice any circumstances that would make the auditors believe that the continuing connected transactions exceeded the relevant caps referred in the relevant Agreements and Announcements of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, save as disclosed below, none of the Directors or their respective associates had any business or interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

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

有關詳情，請參閱本公司日期為2025年6月27日之公告。

本公司獨立非執行董事已審閱及確認該等關聯交易及持續關連交易：

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

本集團核數師於致董事會函件中確認，就上述持續關連交易而言：

- (i) 他們沒有注意到任何事情使核數師認為披露之持續關連交易沒有得到董事會的批准；
- (ii) 他們沒有注意到任何事情使核數師相信，這些交易沒有在所有重大方面遵循這些交易之有關協定進行；及
- (iii) 關於持續關連交易之總額，他們沒有注意到任何情況使核數師認為持續關連交易超過了本集團相關協議和公告中提述之相關上限。

董事於競爭業務的權益

除下述披露以外，於2025年12月31日，概無董事或彼等各自的聯繫人於可能直接或間接與本集團業務構成競爭的業務中擁有權益：

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

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Since the Group mainly engages in retail business, for the year ended 31 December 2025, 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 2025, 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 2025 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.

主要客戶及供應商

由於本集團主要從事零售業務，截至2025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2025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2025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。

DIRECTORS' REPORT

董事會報告

AUDITORS

On 12 April 2024, Ernst & Young (“**EY**”), who acted as the auditors of the Company, resigned and PricewaterhouseCoopers (“**PwC**”) was appointed as the auditors of the Company. The details of the change of auditors are set out in the Company's announcement dated 12 April 2024.

On 24 October 2025, PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company, as the Company and PwC failed to reach consensus on the audit fee for the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025. Pursuant to the recommendation of the Audit Committee, the Board of Directors unanimously resolved not to re-appoint PwC and proposed the appointment of Baker Tilly Hong Kong Limited (“**Baker Tilly Hong Kong**”) as the new auditor to fill the casual vacancy following the resignation of PwC, with effect from the conclusion of the next Annual General Meeting of the Company. The proposed appointment has been approved by the Board of Directors at the date of 24 October 2025. The details of the change of auditors are set out in the Company's announcement dated 24 October 2025.

Baker Tilly Hong Kong, the Company's auditors, will retire and being eligible, offer themselves for re-appointment. A resolution will be proposed at the 2026 AGM to re-appoint Baker Tilly Hong Kong as auditors of the Company.

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

27 March 2026

核數師

於二零二四年四月十二日，本公司核數師安永會計事務所辭任，羅兵咸永道會計師事務所獲委任為本公司核數師。有關更換核數師的詳情載於本公司日期為二零二四年四月十二日的公告。

於二零二五年十月二十四日，本公司核數師羅兵咸永道會計師事務所辭任本公司核數師，此乃由於本公司與羅兵咸永道未能就審核本公司及其附屬公司截至二零二五年十二月三十一日止年度的綜合財務報表的核數費用達成共識。本公司董事會透過審核委員會的建議，一致決定不再續聘羅兵咸永道為本公司的核數師，並決定提議委聘天職香港會計師事務所有限公司（「**天職香港**」）為新核數師，以填補羅兵咸永道辭任後的臨時空缺，任期直至下屆本公司股東週年大會結束為止。此委聘核數師之建議，已於二零二五年十月二十四日獲董事會審批通過。有關更換核數師的詳情載於本公司日期為二零二五年十月二十四日的公告。

本公司之現任核數師天職香港之任期將屆滿，有資格並願意獲重新委聘。於2026年股東週年大會上將提呈一項決議案，重新委聘天職香港為本公司核數師。

承董事會命
茂業國際控股有限公司
黃茂如
董事長

2026年3月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**Independent auditor's report to the shareholders 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 (together the “**Group**”) set out on pages 124 to 266, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also 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.

**茂業國際控股有限公司股東
的獨立核數師報告**
(於開曼群島註冊成立的有限公司)

意見

我們已審核茂業國際控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）之綜合財務報表，該等財務報表載於第124至第266頁，包括於2025年12月31日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及財務報表附註（包括主要會計政策資料）。

我們認為，上述綜合財務報表真實而公平地反映本集團於2025年12月31日之綜合財務狀況，以及截至該日止年度之綜合財務表現及綜合現金流量，並符合國際會計準則理事會（「**國際會計準則理事會**」）頒佈之《國際財務報告準則》，且已妥善遵守香港《公司條例》之披露規定編製。

意見之基礎

我們乃按照香港會計師公會（「**香港會計師公會**」）頒佈之《香港審計準則》（「**香港審計準則**」）進行審計。有關我們在該等準則下之責任，詳列於本報告「審計師就綜合財務報表審計之責任」一節。我們乃根據香港會計師公會頒佈之《專業會計師道德守則》（「**守則**」）保持獨立性，該守則適用於公共利益實體財務報表之審計。我們並已遵守守則下之其他道德責任。我們相信，所取得之審計憑證充足且適當，足以作為我們意見之基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Impairment assessment of goodwill

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具審計意見時處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 商譽的減值評估

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
Valuation of investment properties 投資物業的估值 Refer to Note 3 and Note 17 to the consolidated financial statements. 請參閱綜合財務報表附註3及附註17。 The investment properties of the Group of approximately RMB21,429 million were carried at fair value as at 31 December 2025. Changes in fair value losses of investment of approximately RMB385 million were recognised in the consolidated statement of profit or loss for the year ended 31 December 2025. 於2025年12月31日，貴集團的投資物業約人民幣21,429百萬元按公允價值列賬。截至2025年12月31日止年度，投資公允價值變動虧損約人民幣385百萬元已於綜合損益表內確認。	We obtained an understanding of the management's internal controls and assessment process of valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity. 我們了解管理層對投資物業估值的內部控制及評估程序，並透過考慮估計不確定性的程度、複雜性及主觀性評估重大錯報的固有風險。 We evaluated and tested the design and implementation of the Group's key controls over the valuation of investment properties. 我們評估及測試貴集團對投資物業估值的主要監控的設計及執行情況。 We evaluated the competence, capabilities and objectivity of the external valuer engaged by the Group. 我們對貴集團委聘的外部估值師的才能、能力及客觀性進行評估。

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
Management engaged an external valuer to assist in determining the fair value of the investment properties. The fair value determination of investment properties required management to make judgments and estimates, including selection of applicable valuation methods and using significant assumptions and inputs. Valuation methods used includes discounted cash flow method and market comparison method. Significant assumptions and inputs adopted by management in the valuation include estimated rental value, rent growth, long-term vacancy rate, discount rate for discounted cash flow method and market unit sale price for market comparison method. 管理層委聘外部估值師協助釐定投資物業的公允價值。投資物業的公允價值釐定須管理層作出判斷及估計，包括選擇適用估值方法以及使用重大假設及輸入數據。所採用的估值方法包括貼現現金流量法及市場比較法。管理層於估值中採用的重要假設及輸入數據包括估計租金價值、租金增長、長期空置率、貼現現金流量法的貼現率及市場比較法的市場單位售價。 We identified this area as key audit matter due to significant judgments and assumptions applied by management. 我們已將該範疇識別為關鍵審計事項，原因在於管理層於該等範疇中採用了重大判斷及假設。	We evaluated, with the assistance of our valuation expert, the appropriateness of the valuation methods, the key assumptions and inputs used, including estimated rental value, rent growth, long-term vacancy rate, discount rate and market unit sale price, by comparing the prevailing market rents, market unit sale price and research evidence of discount rates. 我們在內部估值專家的協助下，透過比較現行市場租金、市場單位售價及貼現率的研究證據，評估估值方法、所用關鍵假設及輸入數據的適當性，包括估計租金價值、租金增長、長期空置率、貼現率及市場單位售價。 We checked the data used in the valuation, on a sample basis, including rental value from existing tenancies by agreeing them to the underlying agreements with the tenants. 我們按抽樣基準檢查估值所使用的數據，包括透過核對與租戶達成的相關協議檢查現有租約的租金價值。

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
Impairment assessment of goodwill 商譽的減值評估	
Refer to Note 3 and Note 19 to the consolidated financial statements. 請參閱綜合財務報表附註3及附註19。 As at 31 December 2025, the Group had goodwill with carrying amount of approximately RMB1,205 million. Impairment losses of approximately RMB44 million were recognised during the year ended 31 December 2025. 於2025年12月31日，貴集團擁有賬面值約為人民幣1,205百萬元的商譽。截至2025年12月31日止年度已確認減值虧損約人民幣44百萬元。 Management performs impairment test for the cash generating units ("CGUs") to which goodwill is allocated annually and whenever there is an indication that assets of the CGU may be impaired, by comparing the recoverable amounts of CGUs to the carrying amounts. 管理層通過比較單位的可收回金額與賬面值，每年及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。 Management engaged an external valuer to assist in determining the recoverable amounts of the CGUs, based on the discounted cash flows ("DCF"). Significant management's assumptions are required in determining the DCF, including revenue growth rate, gross profit margin and discount rate. 管理層委聘外部估值師協助根據貼現現金流量（「貼現現金流量」）釐定現金產生單位的可收回金額。管理層須於釐定貼現現金流量時作出重大假設，包括收益增長率、毛利率及貼現率。 We identified on this area as key audit matter due to the significant judgments and assumptions applied by management. 我們已將該範疇識別為關鍵審計事項，原因在於管理層於該等範疇中採用了重大判斷及假設。	We obtained an understanding of the management's internal controls and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity. 我們了解管理層對商譽減值的內部控制及評估程序，並透過考慮估計不確定性的程度、複雜性及主觀性評估重大錯報的固有風險。 We evaluated and tested the design and implementation of the Group's key controls over the composition of management's future cash flow forecasts, and the process by which they were prepared. 我們已評估及測試貴集團就管理層未來現金流量預測構成及其編製過程的關鍵控制措施的設計和執行情況。 We evaluated the competence, capabilities and objectivity of the external valuer engaged by the Group. 我們對貴集團委聘的外部估值師的才能、能力及客觀性進行評估。 With the assistance of our valuation expert, we evaluated the appropriateness of valuation methods adopted by management and the reasonableness of discount rate used by management. 我們在估值專家的協助下，評估管理層所採納估值方法的適當性及管理層所用貼現率的合理性。 We challenged and evaluated the appropriateness of the key assumptions used in the cash flow forecast, including revenue growth rate and gross profit margin with reference to the CGUs' business performance and industry circumstance. 我們經參考現金產生單位的經營業績及行業狀況，質詢並評估現金流預測所用關鍵假設的適當性，包括收益增長率及毛利率。 We evaluated the historical accuracy of the cash flow forecasts by comparing that the historical cash flow forecasts with the actual performance of the CGUs. 我們已透過比較歷史現金流量預測與各現金產生單位實際表現，評估該等現金流量預測之歷史準確性。 We evaluated management's sensitivity analysis over key assumptions, to ascertain the extent to which adverse changes might impact on the outcome of the impairment assessment of goodwill. 我們評估管理層對關鍵假設的敏感度分析，以確定不利變動可能對商譽減值評估結果產生影響的程度。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those statements on 31 March 2025.

OTHER INFORMATION

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee to discharge their responsibilities for overseeing the Group's financial reporting process.

其他事項

本集團截至2024年12月31日止年度之綜合財務報表乃由另一審計師審核，該審計師已於2025年3月31日就該等財務報表出具無保留意見。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會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《國際財務報告會計準則》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由於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，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會之協助下履行其監督本集團財務匯報流程之責任。

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 auditors report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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 auditors 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 director on the audit resulting in this independent auditor's report is Chan Sai Ho.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 27 March 2026
Chan Sai Ho
Practising certificate number P07705

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。
- 計劃和執行集團審計, 以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證, 以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外, 我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等, 包括我們在審計中識別出內部控制的任何重大缺陷。

我們還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, 以及在適用的情況下, 用以消除對獨立性產生威脅的行動或採取的防範措施。

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董事是陳世豪。

天職香港會計師事務所有限公司
執業會計師
香港, 2026年3月27日
陳世豪
執業證書編號P07705

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	3,034,636	4,018,447
Other income	其他收入	7	956,874	980,683
Total operating income	經營收入總額		3,991,510	4,999,130
Cost of goods and properties sold	商品及房地產銷售成本	8	(1,173,568)	(1,765,841)
Employee expenses	僱員開支	9	(333,439)	(394,844)
Depreciation and amortisation	折舊及攤銷		(962,638)	(996,137)
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關的開支		(5,668)	(8,856)
Other operating expenses	其他經營開支	10	(877,992)	(941,418)
Other gains and losses	其他收益及虧損	11	(495,722)	5,252
Operating profit	經營利潤		142,483	897,286
Finance costs	融資成本	12	(571,872)	(690,243)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的虧損及減值	21	(20)	(48,663)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(429,409)	158,380
Income tax credit/(expense)	所得稅抵免/(開支)	13	185,533	(258,301)
Loss for the year	本年虧損		(243,876)	(99,921)
Attributable to:	以下人士應佔：			
Ordinary shareholders of the Company	本公司普通股股東		(507,140)	(97,178)
Holders of perpetual capital instruments	永續股本工具持有人		322,536	—
Non-controlling interests	非控股股東權益		(59,272)	(2,743)
			(243,876)	(99,921)
Loss per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股虧損	15		
– Basic and diluted	— 基本及攤薄		RMB(9.87) cents 人民幣(9.87)分	RMB(1.89) cents 人民幣(1.89)分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2025
截至2025年12月31日止年度

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	本年虧損	(243,876)	(99,921)
Other comprehensive loss	其他全面虧損		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	以後期間可能重新分類至損益的其他全面收益／(虧損)： 海外業務換算產生的匯兌差額	34,539	(25,491)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: Changes in fair value on equity investments designated at fair value through other comprehensive income Exchange difference on translation from functional currency to presentation currency Remeasurements of defined benefit retirement plans Income tax effect	以後期間將不會重新分類至損益的其他全面收益／(虧損)： 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 換算功能貨幣至呈列貨幣時產生的匯兌差額 重新計量界定退休福利計劃 所得稅影響	4.6 67,534 (28,730) 219 (102,724)	 (371,687) 9,871 (460) 92,922
Other comprehensive loss, net of tax	除稅後其他全面虧損	(29,162)	(294,845)
Total comprehensive loss	全面虧損總額	(273,038)	(394,766)
Attributable to:	以下人士應佔：		
Ordinary shareholders of the Company	本公司普通股股東	(536,974)	(394,993)
Holders of perpetual capital instruments	永續股本工具持有人	322,536	—
Non-controlling interests	非控股股東權益	(58,600)	227
		(273,038)	(394,766)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
2025年12月31日

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	7,319,274	7,742,657
Investment properties	投資物業	17	21,428,798	21,815,147
Right-of-use assets	使用權資產	18(a)	4,113,471	4,618,190
Goodwill	商譽	19	1,205,022	1,248,743
Other intangible assets	其他無形資產	20	12,707	19,415
Investment in associates	於聯營公司投資	21	–	20
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	22	185,021	327,832
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	23	14,134	10,287
Prepayments	預付款項	28	53,087	107,766
Pledged deposits	已抵押存款	29	–	21,060
Deferred tax assets	遞延稅項資產	24	799,957	855,739
			35,131,471	36,766,856
Current assets	流動資產			
Inventories	存貨	25	174,721	228,929
Completed properties held for sale	持有待售已落成物業		2,457,342	2,323,879
Properties under development	發展中物業	26	3,628,908	4,206,788
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	23	43	7,713
Trade and notes receivables	應收貿易款項及票據	27	24,783	29,162
Prepayments and other receivables	預付款項及其他應收款項	28	2,632,709	2,352,879
Pledged deposits	已抵押存款	29	107,797	106,292
Cash and cash equivalents	現金及現金等價物	29	409,988	439,993
			9,436,291	9,695,635
Total assets	總資產		44,567,762	46,462,491

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
2025年12月31日

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LIABILITIES			
Current liabilities			
Contract liabilities	31	893,628	1,060,791
Trade and notes payables	30	1,137,257	1,263,464
Deposits received, accruals and other payables	31	3,815,376	3,724,890
Interest-bearing bank and other borrowings	32	5,187,109	4,422,287
Payables for properties development		1,406,029	1,584,579
Lease liabilities	18(b)	203,450	311,582
Income tax payable		372,969	435,192
Dividend payable		1,563	1,283
		13,017,381	12,804,068
Net current liabilities		(3,581,090)	(3,108,433)
Total assets less current liabilities		31,550,381	33,658,423
Non-current liabilities			
Interest-bearing bank and other borrowings	32	5,290,485	6,114,082
Lease liabilities	18(b)	740,723	1,099,510
Deferred tax liabilities	24	4,039,545	4,206,139
Provision for retirement benefits	33	3,694	4,188
		10,074,447	11,423,919
Total liabilities		23,091,828	24,227,987

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
2025年12月31日

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity	權益			
Equity attributable to ordinary shareholders of the Company	本公司普通股股東應佔權益			
Share capital	股本	34	460,153	460,153
Reserves	儲備	35	11,984,830	12,470,145
			12,444,983	12,930,298
Perpetual bonds	永續債券	36	6,499,665	6,866,123
Non-controlling interests	非控股股東權益		2,531,286	2,438,083
Total equity	權益總額		21,475,934	22,234,504
Total liabilities and equities	負債及權益合計		44,567,762	46,462,491

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

Attributable to ordinary shareholders of the Company
本公司普通股股東應佔權益

		Issued capital	Share premium	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control	Capital redemption	Contributed surplus	Statutory surplus	Asset revaluation	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Perpetual bonds	Non-controlling interests	Total equity
		已發行股本	股份溢價	收購非控股股東權益	出售一間附屬公司部分權益而無失去控制權	資本贖回儲備	實繳盈餘	法定盈餘	資產重估	界定退休福利計劃	外匯波動儲備	留存盈利	合計	永續債券	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	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
At 1 January 2024	於2024年1月1日	460,153	1,630,539	(82,386)	295,477	(459,251)	22,847	1,099,262	4,665,887	157	(68,086)	5,796,470	13,361,069	-	2,468,175	15,829,244
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	-	-	(97,178)	(97,178)	-	(2,743)	(99,921)
Other comprehensive loss for the year	本年其他全面虧損：															
Changes in fair value of equity investments designated at fair value through other comprehensive income (Note 4.6)	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 (附註4.6)	-	-	-	-	-	-	-	(375,752)	-	-	-	(375,752)	-	4,065	(371,687)
Disposal of equity investments designated at fair value through other comprehensive income (Note 22)	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資 (附註22)	-	-	-	-	-	-	-	27,465	-	-	(27,465)	-	-	-	-
Exchange differences on translation of financial statements	財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	(15,620)	-	(15,620)	-	-	(15,620)
Remeasurements of defined benefit retirement plans	重新計量界定退休福利計劃	-	-	-	-	-	-	-	-	(381)	-	-	(381)	-	(79)	(460)
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	93,938	-	-	-	93,938	-	(1,016)	92,922
Total comprehensive loss for the year	本年全面虧損總額	-	-	-	-	-	-	-	(254,349)	(381)	(15,620)	(124,643)	(394,993)	-	227	(394,766)
Final 2023 dividends declared	宣派2023年末期股息	-	-	-	-	-	-	-	-	-	-	(35,181)	(35,181)	-	-	(35,181)
Dividend paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,916)	(30,916)
Issuance of perpetual bonds (Note 36)	發行永續債券 (附註36)	-	-	-	-	-	-	-	-	-	-	-	-	6,866,123	-	6,866,123
Transactions with non-controlling interests	與非控股股東權益之交易	-	-	(597)	-	-	-	-	-	-	-	-	(597)	-	597	-
At 31 December 2024	於2024年12月31日	460,153	1,630,539	(82,983)	295,477	(459,251)	22,847	1,099,262	4,411,538	(224)	(83,706)	5,636,646	12,930,298	6,866,123	2,438,083	22,234,504

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔權益														
		Issued capital	Share premium	Acquisition of non-controlling interests	Disposal of partial interest in a subsidiary without losing control	Capital redemption	Contributed surplus	Statutory surplus	Asset revaluation	Defined benefit retirement plans	Exchange fluctuation reserve	Retained profits	Total	Perpetual bonds	Non-controlling interests	Total equity
已發行股本	股份溢價	收購非控股股東權益	出售一間附屬公司部分權益而無失去控制權	資本贖回	實繳盈餘	法定盈餘	資產重估	界定退休福利計劃	外匯波動儲備	留存盈利	合計	永續債券	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	
At 1 January 2025	於2025年1月1日	460,153	1,630,539	(82,983)	295,477	(459,251)	22,847	1,099,262	4,411,538	(224)	(83,706)	5,636,646	12,930,298	6,866,123	2,438,083	22,234,504
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	-	-	(507,140)	(507,140)	322,536	(59,272)	(243,876)
Other comprehensive loss for the year:	本年其他全面虧損：															
Changes in fair value of equity investments designated at fair value through other comprehensive income (Note 4.6)	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 (附註4.6)	-	-	-	-	-	-	-	66,689	-	-	-	66,689	-	845	67,534
Disposal of equity investments designated at fair value through other comprehensive income (Note 22)	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資 (附註22)	-	-	-	-	-	-	-	410,461	-	-	(410,461)	-	-	-	-
Exchange differences on translation of financial statements	財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	5,809	-	5,809	-	-	5,809
Remeasurements of defined benefit retirement plans	重新計量界定退休福利計劃	-	-	-	-	-	-	-	-	181	-	-	181	-	38	219
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	(102,513)	-	-	-	(102,513)	-	(211)	(102,724)
Total comprehensive loss for the year	本年全面虧損總額	-	-	-	-	-	-	-	374,637	181	5,809	(917,601)	(536,974)	322,536	(58,600)	(273,038)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(961)	(961)
Issuance of perpetual bonds (Note 36)	發行永續債券 (附註36)	-	-	-	-	-	-	-	-	-	-	-	-	2,277,194	-	2,277,194
Redemption of perpetual bonds (Note 36)	贖回永續債券 (附註36)	-	-	-	-	-	-	-	-	-	-	-	-	(2,957,914)	-	(2,957,914)
Distribution made to holders of perpetual bonds	向永續債券持有人分派	-	-	-	-	-	-	-	-	-	-	-	-	(8,274)	-	(8,274)
Transaction with non-controlling interest (note 39)	與非控股股東權益之交易 (附註39)	-	-	-	51,659	-	-	-	-	-	-	-	51,659	-	152,764	204,423
At 31 December 2025	於2025年12月31日	460,153	1,630,539	(82,983)	347,136	(459,251)	22,847	1,099,262	4,786,175	(43)	(77,897)	4,719,045	12,444,983	6,499,665	2,531,286	21,475,934

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities			
(Loss)/profit before income tax		(429,409)	158,380
Adjustments for:			
Interest income	7	(6,262)	(8,104)
Depreciation and amortisation of property, plant and equipment and other intangible assets	16, 20	505,415	510,149
Depreciation of right-of-use assets	18	457,223	485,988
Foreign exchange losses/(gains), net	11	547	(2,456)
Impairment of trade and notes receivables, net	10	28	4,809
Impairment of other receivables, net	10	24,395	38,340
Impairment of goodwill	11	43,721	11,788
Write-down of properties under development and completed properties held for sale	11	353,011	52,736
Losses on disposal of investment properties	11	146	–
Losses on disposal of property, plant and equipment	11	226	216
Gains on lease termination	11	(39,759)	–
(Gains)/losses on disposal of financial assets at fair value through profit or loss	11	(70)	309
Dividend incomes from financial assets at fair value through profit or loss	11	(230)	(311)
Net gains/(losses) on fair value changes of investment properties	11	385,457	(8,367)
Fair value gains on financial assets at fair value through profit or loss	11	(4,025)	(4,793)
Waiver of other payables	11	(31,947)	–
Dividend incomes from equity investments designated at fair value through other comprehensive income	11	(1,996)	(4,994)
Finance costs	12	571,872	690,243
Share of losses and impairment of investment in an associate	21	20	48,663
Compensating income	11	–	(90,513)
		1,828,363	1,882,083

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024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		91,953	599,283
Additions of properties under development 發展中物業增加		(146,088)	(167,607)
Decrease in inventories 存貨減少		54,208	60,363
Decrease in provision for retirement benefits 退休福利撥備減少	33	(388)	(496)
Decrease/(increase) in trade and notes receivables 應收貿易款項及票據減少／(增加)		4,351	(7,161)
(Increase)/decrease in prepayments and other receivables 預付款項及其他應收款項(增加)／減少		(244,318)	140,810
Decrease in pledged bank deposits 已抵押銀行存款減少		19,834	126,741
Decrease in trade and notes payables 應付貿易款項及票據減少		(126,207)	(194,696)
Decrease in contract liabilities 合約負債減少		(167,163)	(587,741)
Increase/(decrease) in deposits received, accruals and other payables 已收按金、應計費用及其他應付款項增加／(減少)		242,229	(72,316)
Decrease in payables for properties development 物業開發應付款項減少		(178,550)	(88,449)
Cash generated from operations 經營所得現金		1,378,224	1,690,814
Interest received 已收利息		1,034	5,497
Income tax paid 已付所得稅		(110,149)	(199,804)
Net cash flows generated from operating activities 經營活動產生的現金流量淨額		1,269,109	1,496,507
Cash flows from investing activities 投資活動產生的現金流量			
Purchase of property, plant and equipment 購買物業、廠房及設備		(93,650)	(115,285)
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		185	868
Purchase of financial assets at fair value through profit or loss 購買以公允價值計量且其變動計入損益的金融資產	4.6	(50,000)	(92,690)
Purchase of financial assets at fair value through other comprehensive income 購買按其他全面收益以公允價值計量的金融資產	4.6	(3,259)	—
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	4.6	57,918	110,650
Proceeds from disposal of investment properties 出售投資物業所得款項		746	—
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	4.6	213,604	57,254
Purchase of other intangible assets 購買其他無形資產		(266)	—
Increase in an investment in an associate 於一間聯營公司的投資增加		—	(20)
Dividend received from financial assets at fair value through profit or loss 收到以公允價值計量且其變動計入損益的金融資產的股息		230	311
Dividend received from equity investments designated at fair value through other comprehensive income 收到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		1,996	4,994
Net cash flows generated/(used in) from investing activities 投資活動產生／(所用)的現金流量淨額		127,504	(33,918)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows used in financing activities	用於融資活動的現金流量		
New bank and other borrowings	新增銀行及其他借款	4,719,490	6,365,160
Repayment of bank and other borrowings	償還銀行及其他借款	(4,778,265)	(7,625,951)
Interest paid	已付利息	(522,362)	(594,474)
Lease payments	租賃付款	(388,590)	(463,222)
Loans from related parties	來自關聯方之貸款	256,973	2,993,386
Repayment of loans from related parties	償還關聯方貸款	(228,656)	(2,345,676)
Net proceeds from issue of perpetual bonds	永續債券發行所得款項淨額	2,277,194	—
Redemption of perpetual bonds	贖回永續債券	(2,957,914)	—
Distribution made to holders of perpetual bonds	向永續債券持有人分派款項	(8,274)	—
Final dividend paid	已付末期股息	—	(35,181)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付的股息	—	(30,916)
Proceeds from partial disposal of a subsidiary without losing control	出售附屬公司部分股權(而不喪失控制權)所得款項	204,423	—
Increase in pledged bank deposits for borrowings	借款之已抵押銀行存款增加	(279)	(8,574)
Net cash flows used in financing activities	用於融資活動的現金流量淨額	(1,426,260)	(1,745,448)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(29,647)	(282,859)
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(358)	30
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	439,993	722,822
Cash and cash equivalents at the end of the year	年末現金及現金等價物	409,988	439,993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION

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

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Maoye Department Store Investment Limited and MOY International Holdings Limited, respectively, which were incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Company is Mr. Huang Mao Ru (the “**Ultimate Controlling Shareholder**”).

The financial statements for the year ended 31 December 2025 have been approved for issue by the Company’s board of directors (the “**Board**”) on 27 March 2026.

Information about subsidiaries

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

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

1 公司及集團資料

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

董事認為,本公司的直接控股公司和最終控股公司分別是成立於英屬維爾京群島的Maoye Department Store Investment Limited和MOY International Holdings Limited。本公司的最終控股股東為黃茂如先生(「**最終控股股東**」)。

截至2025年12月31日止年度的財務報表已由本公司董事會(「**董事會**」)於2026年3月27日批准刊發。

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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Dahua Investment (China) Limited 大華投資(中國)有限公司	Hong Kong 28 May 2008 香港2008年5月28日	HK\$100/HK\$10,000 100港元／10,000港元	—	100	Investment holding 投資控股
Shenzhen Maoye Shangsha Co., Ltd. ("Shenzhen Maoye Shangsha") 深圳茂業商廈有限公司(「深圳茂業商廈」)**	PRC/Chinese Mainland 31 January 1996 中國／中國大陸 1996年1月31日	US\$445,000,000 445,000,000美元	—	100	Investment holding and operation of department stores 投資控股及經營百貨店
Shenzhen Maoye Department Store Shennan Co., Ltd. 深圳市茂業百貨深南有限公司**	PRC/Chinese Mainland 20 April 2000 中國／中國大陸 2000年4月20日	RMB1,000,000 人民幣1,000,000元	—	80.9	Operation of a department store 經營百貨店
Shenzhen Department Store Co., Ltd. 深圳茂業百貨有限公司**	PRC/Chinese Mainland 20 April 2000 中國／中國大陸 2000年4月20日	RMB536,869,782 人民幣536,869,782元	—	80.9	Operation of a department store 經營百貨店
Shenzhen Maoye Department Store Huaqiangbei Co., Ltd. 深圳市茂業百貨華強北有限公司**	PRC/Chinese Mainland 31 March 2003 中國／中國大陸 2003年3月31日	RMB1,000,000 人民幣1,000,000元	—	80.9	Operation of a department store 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shenzhen Maoye Oriental Times Department Store Co., Ltd. 深圳市茂業東方時代百貨有限公司**	PRC/Chinese Mainland 8 August 2005 中國／中國大陸 2005年8月8日	RMB1,200,000 人民幣1,200,000元	–	80.9	Operation of a department store 經營百貨店
Zhuhai City Maoye Department Store Co., Ltd. 珠海市茂業百貨有限公司**	PRC/Chinese Mainland 24 August 2001 中國／中國大陸 2001年8月24日	RMB4,800,000 人民幣4,800,000元	–	80.9	Operation of a department store 經營百貨店
Chongqing Maoye Department Store Co., Ltd. 重慶茂業百貨有限公司**	PRC/Chinese Mainland 27 August 2004 中國／中國大陸 2004年8月27日	RMB30,000,000 人民幣30,000,000元	–	80.9	Operation of a department store 經營百貨店
Taiyuan Maoye Department Store Co., Ltd. 太原茂業百貨有限公司**	PRC/Chinese Mainland 11 April 2008 中國／中國大陸 2008年4月11日	RMB1,005,000,000 人民幣1,005,000,000元	–	100	Operation of a department store 經營百貨店
Chongqing Baifule Business and Commerce Co., Ltd. 重慶百福樂商貿有限公司**	PRC/Chinese Mainland 16 September 2008 中國／中國大陸 2008年9月16日	RMB102,481,500 人民幣102,481,500元	–	80.9	Operation of a supermarket 經營超市

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shanxi Maoye Land and Real Estate Development Co., Ltd. ("Shanxi Real Estate") 山西茂業置地房地產開發有限公司 (「山西房地產」)**	PRC/Chinese Mainland 18 November 2008 中國／中國大陸 2008年11月18日	RMB100,000,000 人民幣100,000,000元	–	100	Property development 房地產發展
Changzhou Maoye Department Store Co., Ltd. 常州茂業百貨有限公司**	PRC/Chinese Mainland 21 May 2009 中國／中國大陸 2009年5月21日	RMB5,000,000 人民幣5,000,000元	–	100	Operation of a department store 經營百貨店
Shenzhen Maolehui-commerce Co., Ltd. 深圳茂樂惠電子商務有限責任公司**	PRC/Chinese Mainland 26 July 2019 中國／中國大陸 2019年7月26日	RMB5,000,000 人民幣5,000,000元	–	100	Operation of a department store 經營百貨店
Shenyang Maoye Times Property Co., Ltd. 瀋陽茂業時代置業有限公司**	PRC/Chinese Mainland 24 September 2007 中國／中國大陸 2007年9月24日	RMB8,000,000 人民幣8,000,000元	–	100	Property development 房地產發展
Shenzhen Municipal Maoye Advertisement Co., Ltd. 深圳市茂業廣告有限公司**	PRC/Chinese Mainland 25 December 2002 中國／中國大陸 2002年12月25日	RMB2,000,000 人民幣2,000,000元	–	100	Provision of advertising services 提供廣告服務
Taizhou First Department Store Co., Ltd. ("Taizhou First Department") 泰州第一百貨商店股份有限公司 (「泰州第一百貨」)**	PRC/Chinese Mainland 20 May 1994 中國／中國大陸 1994年5月20日	RMB18,950,000 人民幣18,950,000元	–	78.72	Operation of a department store 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Baoding Maoye Land and Real Estate Development Co., Ltd. ("Baoding Land and Real Estate") 保定茂業房地產開發有限公司 (「保定房地產開發」)**	PRC/Chinese Mainland 18 December 2006 中國／中國大陸 2006年12月18日	RMB50,000,000 人民幣50,000,000元	–	100	Property development 房地產發展
Linyi Maoye Department Store Co., Ltd. 臨沂茂業百貨有限公司**	PRC/Chinese Mainland 3 November 2010 中國／中國大陸 2010年11月3日	RMB5,000,000 人民幣5,000,000元	–	100	Operation of a department store 經營百貨店
Taizhou Maoye Property Co., Ltd. 泰州茂業置業有限公司**	PRC/Chinese Mainland 8 November 2010 中國／中國大陸 2010年11月8日	HK\$524,800,000 524,800,000港元	–	100	Property development 房地產發展
Hong Kong Maoye Department Store (Yangzhou) Co., Ltd. 香港茂業百貨(揚州)有限公司**	PRC/Chinese Mainland 16 May 1996 中國／中國大陸 1996年5月16日	RMB64,643,046 人民幣64,643,046元	–	70	Operation of a department store 經營百貨店
Zibo Maoye Shangsha Co., Ltd. ("Zibo Maoye Shangsha") 淄博茂業商廈有限公司(「淄博茂業商廈」)**	PRC/Chinese Mainland 25 June 1994 中國／中國大陸 1994年6月25日	RMB81,800,000 人民幣81,800,000元	–	80	Operation of department stores and supermarket chain stores 經營百貨店及連鎖超市
Maoye Commercial Co., Ltd. * ("Maoye Commercial") 茂業商業股份有限公司(「茂業商業」)*	PRC/Chinese Mainland 31 December 1993 中國／中國大陸 1993年12月31日	RMB1,731,982,546 人民幣1,731,982,546元	–	80.9	Investment holding and operation of department stores 投資控股及經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengdu Maoye Property Co., Ltd. 成都茂業置業有限公司**	PRC/Chinese Mainland 18 March 1998 中國／中國大陸 1998年3月18日	RMB48,000,000 人民幣48,000,000元	–	77.53	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/Chinese Mainland 20 November 2001 中國／中國大陸 2001年11月20日	RMB20,000,000 人民幣20,000,000元	–	80.9	Operation of a department store 經營百貨店
Nanchong Zefu Trade Co., Ltd. 南充澤福商貿有限公司**	PRC/Chinese Mainland 5 November 2014 中國／中國大陸 2014年11月5日	RMB21,500,000 人民幣21,500,000元	–	80.9	Operation of a department store 經營百貨店
Nanchong Zhimei Trade Co., Ltd. 南充志美商貿有限公司**	PRC/Chinese Mainland 17 November 2014 中國／中國大陸 2014年11月17日	RMB3,800,000 人民幣3,800,000元	–	80.9	Operation of a department store 經營百貨店
Chengshang Group Holdings Co., Ltd. ("Chengshang Group") 成商集團控股有限公司 (「成商集團」)**	PRC/Chinese Mainland 9 March 1998 中國／中國大陸 1998年3月9日	RMB1,378,417,349 人民幣1,378,417,349元	–	80.9	Investment holding 投資控股
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/Chinese Mainland 11 March 1997 中國／中國大陸 1997年3月11日	RMB33,730,000 人民幣33,730,000元	–	64.72	Operation of a hotel and provision of ancillary services 經營旅館及提供配套 服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengdu People's Department Store (Group) Mianyang Co., Ltd. 成都人民商場(集團)綿陽有限公司**	PRC/Chinese Mainland 13 September 2007 中國／中國大陸 2007年9月13日	RMB5,000,000 人民幣5,000,000元	–	80.9	Operation of a department store 經營百貨店
Chengdu Group Mianyang Department Store Co., Ltd. 成商集團綿陽茂業百貨有限公司**	PRC/Chinese Mainland 3 February 2015 中國／中國大陸 2015年2月3日	RMB5,000,000 人民幣5,000,000元	–	80.9	Operation of a department store 經營百貨店
Chengshang Group Chengdu People's Department Store Co., Ltd. 成商集團成都人民商場有限公司**	PRC/Chinese Mainland 21 August 2009 中國／中國大陸 2009年8月21日	RMB20,000,000 人民幣20,000,000元	–	80.9	Investment holding and operation of department stores 投資控股及經營百貨店
Heze Maoye Department Store Co., Ltd. ("Heze Maoye") 荷澤茂業百貨有限公司(「荷澤茂業百貨」)**	PRC/Chinese Mainland 29 December 2008 中國／中國大陸 2008年12月29日	RMB5,000,000 人民幣5,000,000元	–	72.81	Operation of a department store 經營百貨店
Jiangsu Maoye Department Stores 江蘇茂業百貨有限公司**	PRC/Chinese Mainland 9 May 2012 中國／中國大陸 2012年5月9日	RMB325,000,000 人民幣325,000,000元	–	100	Operation of a department store 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Shenyang Zhanye Property Co., Ltd. ("Zhanye") 瀋陽展業置地有限公司 ("展業")**	PRC/Chinese Mainland 2 September 1999 中國／中國大陸 1999年9月2日	RMB245,000,000 人民幣245,000,000元	–	50.94	Property development 房地產發展
Shandong Weizhou Property Co., Ltd. 山東濰州置業有限公司**	PRC/Chinese Mainland 11 August 2009 中國／中國大陸 2009年8月11日	RMB50,000,000 人民幣50,000,000元	–	100	Property development 房地產發展
Qinhuangdao Maoye Real Estate Development Co., Ltd. 秦皇島茂業房地產開發有限公司**	PRC/Chinese Mainland 4 January 2012 中國／中國大陸 2012年1月4日	RMB515,000,000 人民幣515,000,000元	–	100	Property development 房地產發展
Qinhuangdao Maoye Property Co., Ltd. 秦皇島茂業置業房地產開發有限公司**	PRC/Chinese Mainland 19 May 2016 中國／中國大陸 2016年5月19日	RMB8,000,000 人民幣8,000,000元	–	80.9	Property development and operation of a department store 房地產發展及經營百貨店
Qinhuangdao Jinyuan Real Estate Development Co., Ltd. 秦皇島市金原房地產開發有限公司**	PRC/Chinese Mainland 8 August 2000 中國／中國大陸 2000年8月8日	RMB135,000,000 人民幣135,000,000元	–	100	Property development 房地產發展
Zibo Maoye Property Co., Ltd. 淄博茂業置業有限公司**	PRC/Chinese Mainland 29 November 2013 中國／中國大陸 2013年11月29日	RMB20,000,000 人民幣20,000,000元	–	100	Property development 房地產發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Huainan Maoye Investment and Development Co., Ltd. 淮南茂業投資發展有限公司**	PRC/Chinese Mainland 26 March 2002 中國／中國大陸 2002年3月26日	RMB31,600,000 人民幣31,600,000元	–	100	Property development 房地產發展
Chengdu Maoye Renhe Spring Department Store Co., Ltd. ("Chengdu Renhe Spring") 成都市茂業仁和春天百貨有限公司 (「成都仁和春天」)**	PRC/Chinese Mainland 29 October 1997 中國／中國大陸 1997年10月29日	RMB40,000,000 人民幣40,000,000元	–	80.9	Operation of a department store 經營百貨店
Chengdu Qingyang District Maoye Renhe Spring Department Store Limited ("Chengdu Qingyang Renhe Spring") 成都市青羊區茂業仁和春天百貨有限公司 (「成都青羊仁和春天」)**	PRC/Chinese Mainland 29 November 2007 中國／中國大陸 2007年11月29日	RMB185,000,000 人民幣185,000,000元	–	80.9	Operation of a department store 經營百貨店
Inner Mongolia Maoye Department Store (Group) Co., Limited ("Inner Mongolia Maoye Group") 內蒙古茂業百貨(集團)有限公司 (「內蒙古茂業集團」)**	PRC/Chinese Mainland 12 June 2002 中國／中國大陸 2002年6月12日	RMB170,000,000 人民幣170,000,000元	–	68.77	Investment holding and operation of a department store 投資控股及經營百貨店
Inner Mongolia Maoye Shopping Plaza Co., Limited 內蒙古茂業購物廣場有限公司**	PRC/Chinese Mainland 15 January 2008 中國／中國大陸 2008年1月15日	RMB140,000,000 人民幣140,000,000元	–	68.77	Operation of a department store 經營百貨店
Inner Mongolia Maoye Commercial Management Co., Limited 內蒙古茂業商業管理有限公司**	PRC/Chinese Mainland 24 March 2015 中國／中國大陸 2015年3月24日	RMB10,000,000 人民幣10,000,000元	–	68.77	Operation of a department store 經營百貨店
Baotou Maoye Department Store Co., Limited 包頭市茂業百貨有限公司**	PRC/Chinese Mainland 14 April 2009 中國／中國大陸 2009年4月14日	RMB10,000,000 人民幣10,000,000元	–	68.77	Operation of a department store 經營百貨店
Baotou Maoye Commercial Management Co., Limited 包頭市茂業商業管理有限公司**	PRC/Chinese Mainland 28 October 2013 中國／中國大陸 2013年10月28日	RMB3,000,000 人民幣3,000,000元	–	68.77	Operation of a department store 經營百貨店

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Chengdu Maoye Real Estate Management Co., Ltd. 成都茂業不動產管理有限公司**	PRC/Chinese Mainland 18 January 2022 中國／中國大陸 2022年1月18日	RMB1,000,000 人民幣1,000,000元	–	80.9	Property development 房地產發展
Hohhot Maoye Real Estate Development Co., Limited 呼和浩特市茂業房地產開發有限公司**	PRC/Chinese Mainland 29 November 2001 中國／中國大陸 2001年11月29日	RMB30,000,000 人民幣30,000,000元	–	68.77	Property development 房地產發展
Hohhot Maoye Property Management Co., Ltd. ("Hohhot Maoye Property Management") 呼和浩特市茂業物業服務有限責任公司 (「呼和浩特茂業物業服務」)**	PRC/Chinese Mainland 25 January 2008 中國／中國大陸 2008年1月25日	RMB500,000 人民幣500,000元	–	68.77	Property leasing 物業租賃
Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited 茂業數智聯合信息技術(深圳)有限公司**	PRC/Chinese Mainland 23 January 2017 中國／中國大陸 2017年1月23日	RMB10,000,000 人民幣10,000,000元	–	100	Investment holding 投資控股
Baotou Maoye Property Co., Limited 包頭茂業置業有限公司**	PRC/Chinese Mainland 20 September 2019 中國／中國大陸 2019年9月20日	RMB10,000,000 人民幣10,000,000元	–	80.9	Property management 物業管理
Shenzhen Maoye Technology Retail Co., Limited 深圳茂業科技零售有限公司**	PRC/Chinese Mainland 16 December 2019 中國／中國大陸 2019年12月16日	RMB10,000,000 人民幣10,000,000元	–	80.9	Investment holding 投資控股
Chengdu Maoye Hotel Co., Ltd. 成都茂業酒店有限公司**	PRC/Chinese Mainland 12 November 2019 中國／中國大陸 2019年11月12日	RMB10,000,000 人民幣10,000,000元	–	80.9	Hotel business 酒店業務
Chengdu Maoye Investment Co., Ltd. ("Chengdu Maoye Investment") 成都茂業投資有限公司 (「成都茂業投資」)**	PRC/Chinese Mainland 22 August 2011 中國／中國大陸 2011年8月22日	RMB600,000,000 人民幣600,000,000元	–	80.9	Property development 房地產發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Hefei Yerun Trade Co., Limited 合肥業潤商貿有限公司**	PRC/Chinese Mainland 04 September 1998 中國／中國大陸 1998年9月4日	RMB20,000,000 人民幣20,000,000元	–	100	Investment holding 投資控股
Wuhu Maoye Agricultural and Sideline Products Market Co., Limited 蕪湖茂業農副產品市場有限公司**	PRC/Chinese Mainland 10 June 2006 中國／中國大陸 2006年6月10日	RMB22,000,000 人民幣22,000,000元	–	100	Investment holding 投資控股
Maoye Investment Jiangsu Co., Limited 茂業投資江蘇有限公司**	PRC/Chinese Mainland 10 August 2022 中國／中國大陸 2022年8月10日	USD30,000,000 30,000,000美元	–	100	Investment holding 投資控股
Maoye (Jiangsu) Commercial Management Investment Co., Ltd 茂業(江蘇)商業管理投資有限公司**	PRC/Chinese Mainland 14 December 2022 中國／中國大陸 2022年12月14日	USD30,000,000 30,000,000美元	–	100	Investment holding 投資控股
Chengdu Shuangliu Maoye Times Commercial Management Co., Limited 成都雙流茂業時代商業管理有限公司**	PRC/Chinese Mainland 16 January 2023 中國／中國大陸 2023年1月16日	RMB100,000 人民幣100,000元	–	80.9	Investment holding 投資控股
Shenzhen Maoye Commercial Management Co., Ltd. 深圳茂業商業管理有限公司**	PRC/Chinese Mainland 2 April 2025 中國／中國大陸 2025年4月2日	RMB1,000,000 人民幣1,000,000元	–	41.26	Investment holding 投資控股
Shanxi Maoye Real Estate Management Co., Ltd. 山西茂業不動產管理有限公司**	PRC/Chinese Mainland 8 August 2025 中國／中國大陸 2025年8月8日	RMB1,000,000 人民幣1,000,000元	–	100	Property development 房地產發展
Baotou Maoye Tiandi Business Management Co., Limited 包頭市茂業天地商業管理有限公司**	PRC/Chinese Mainland 17 November 2023 中國／中國大陸 2023年11月17日	RMB100,000 人民幣100,000元	–	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期及營業地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要活動
			Direct 直接 %	Indirect 間接 %	
Maoye Supply Chain Management (Zhuhai Hengqin) Co., Ltd 茂業供應鏈管理(珠海橫琴)有限公司**	PRC/Chinese Mainland 27 March 2024 中國／中國大陸 2024年3月27日	RMB1,000,000 人民幣1,000,000元	–	100	Business services 商務服務
Shenyang Maoye Fangcheng Hotel Management Co., Ltd 沈陽茂業方城酒店管理有限公司**	PRC/Chinese Mainland 19 June 2024 中國／中國大陸 2024年6月19日	RMB100,000 人民幣100,000元	–	100	Hotel business 酒店業務
Hainan Maoye New Retail Co., Ltd 海南茂業新零售有限公司**	PRC/Chinese Mainland 22 May 2023 中國／中國大陸 2023年5月22日	RMB1,000,000 人民幣1,000,000元	–	80.9	Operation of a department store 經營百貨店
Hainan Maoye Investment Co., Ltd 海南茂業投資有限公司**	PRC/Chinese Mainland 30 May 2023 中國／中國大陸 2023年5月30日	RMB10,000,000 人民幣10,000,000元	–	80.9	Investment holding 投資控股
Chengdu Chunxi Maoye Hotel Co., Ltd 成都春熙茂業酒店有限公司**	PRC/Chinese Mainland 15 May 2024 中國／中國大陸 2024年5月15日	RMB500,000 人民幣500,000元	–	80.9	Hotel business 酒店業務

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

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

* 一家在中國上海證券交易所上市的A股附屬公司

** 根據中國法律註冊為有限責任公司的公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the requirements of the Hong Kong Companies Ordinance Cap.622.

IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards,
- International Accounting Standards, and
- Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee.

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVPL"), and equity investments designated at fair value through other comprehensive income ("FVOCI") which have been measured at fair value.

These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

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。

2 會計政策

2.1 編製基準

(i) 遵守《國際財務報告會計準則》及香港《公司條例》

本集團的綜合財務報表根據國際會計準則理事會（「國際會計準則理事會」）頒布的國際財務報告會計準則及香港公司條例（第622章）的要求編製。

國際財務報告會計準則包括以下權威文獻：

- 國際財務報告會計準則，
- 國際會計準則，及
- 國際財務報告準則詮釋委員會或其前身常務詮釋小組委員會制定的詮釋。

(ii) 歷史成本慣例

綜合財務報表根據歷史成本慣例編製，惟投資物業、以公允價值計量且其變動計入損益（「以公允價值計量且其變動計入損益」）的金融資產及指定為以公允價值計量且其變動計入其他全面收益（「以公允價值計量且其變動計入其他全面收益」）的權益投資則採用公允價值計量。

除另有註明者外，此等財務報表以人民幣（「人民幣」）呈列，所有金額均約整至最接近千元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

(iii) Going concern

As at 31 December 2025, the Group had net current liabilities of approximately RMB3,581,090,000 (2024: RMB3,108,433,000) and had current bank and other borrowings of RMB5,187,109,000 (2024: RMB4,422,287,000) that will fall due in the next 12 months. The Group's ability to repay its debts when they fall due relies heavily on its future operating cash flows and its ability to renew the bank borrowings and continuous financial support of the Ultimate Controlling Shareholder.

The directors have carefully assessed the Group's liquidity position having taken into account:

- (1) the Group is expected to continue to generate cash inflows from operating activities in the next 12 months;
- (2) the directors of the Company are confident that the bank borrowings that will expire during the next 12 months could be renewed upon expiration based on the Group's past experience and credit standing; and
- (3) the Ultimate Controlling Shareholder and the fellow subsidiaries, to provide financial support for the continuing operations of the Group to enable it to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the next 12 months from 31 December 2025.

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 會計政策 (續)

2.1 編製基準 (續)

(iii) 持續經營假設

於2025年12月31日，本集團的流動負債淨額約為人民幣3,581,090,000元（2024年：人民幣3,108,433,000元），以及於未來12個月到期的流動銀行及其他借款為人民幣5,187,109,000元（2024年：人民幣4,422,287,000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的能力以及最終控股股東向本集團持續提供的財務支援。

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) 本集團預期於未來12個月持續從經營活動中產生的現金流入；
- (2) 根據本集團的過往經驗及信譽，本公司董事對於未來12個月到期的銀行借款能於到期時重續抱有信心；及
- (3) 最終控股股東及同系附屬公司，自2025年12月31日起的未來12個月內，為本集團的持續營運提供財務支持，使本集團能夠償付到期債務，在不大幅縮減營運的情況下繼續開展業務。

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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

(iv) Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025.

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

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

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

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

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

2 會計政策 (續)

2.1 編製基準 (續)

(iv) 合併基準

該等綜合財務報表由本集團截至2025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有能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。

於一般情況下均存在多數投票權形成控制權的推定。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

(iv) Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21 *Lack of Exchangeability*

The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

2 會計政策 (續)

2.1 編製基準 (續)

(iv) 合併基準 (續)

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

若本集團喪失對附屬公司的控制權，則本集團須終止確認相關資產（包括商譽）、負債、任何非控制性權益及匯兌波動儲備；並於損益確認所保留投資之公允價值及任何由此產生之盈餘或虧損。先前確認為其他全面收益的本集團持有的股份部分應按本集團已直接出售相關資產或負債所需相同基準適當地重分類至損益或留存盈利中。

2.2 會計政策的變動及披露

本集團已在本年度財務報表首次應用以下新訂及經修訂國際財務報告會計準則。

國際會計準則 缺乏可兌換性
第21號 (修訂本)

採納該等新訂及經修訂準則不會對本集團綜合財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new or revised IFRS Accounting Standards, that have been issued but are not yet effective in these financial statements. The Group intends to apply these new or revised IFRS Accounting Standards, if applicable, when they become effective.

2 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表尚未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則會計準則(如適用)生效後應用該等修訂。

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量修訂本	1 January 2026 2026年1月1日
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 涉及自然依賴型電力的合約	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards-Volume 11 國際財務報告會計準則的年度改進—第11卷	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 於財務報表的呈列及披露	1 January 2027 2027年1月1日
Amendments to IAS 21 國際會計準則第21號	Translation to a Hyperinflationary Presentation Currency 轉換為惡性通脹呈列貨幣	1 January 2027 2027年1月1日

Management is currently assessing the detailed implications of applying these new or revised standards on the Group's consolidated financial statements, and it is not expected to have material impact to the Group other than the application of IFRS 18.

管理層正評估應用該等新訂或經修訂準則對本集團綜合財務報表之詳細影響，且預期除應用國際財務報告準則第18號外，不會對本集團構成重大影響。

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，引入新的規定以協助實現類似實體的財務表現的可比性，並為使用者提供更相關的資訊和透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，預期其對呈列及披露的影響將普遍存在，尤其是與收益表及提供管理層定義的財務報表內的表現計量有關的項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

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

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

2 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

管理層目前正評估應用新準則對集團綜合財務報表的詳細影響。根據已進行的初步高層評估，已識別出以下潛在影響：

- 儘管採納國際財務報告準則第18號不會對本集團的淨利潤產生影響，但本集團預期，將綜合損益表中的收支項目歸入新類別，將影響經營利潤的計算和呈報方式。
- 由於應用「有用的結構化匯總」概念以及經強化的匯總和分解原則，主要財務報表中呈列的項目可能會發生變化。
- 本集團預期目前於附註中披露的資料不會發生重大變化，因為披露重要資料的要求保持不變；然而，資料的組合方式可能會因匯總／分解原則而改變。此外，將需要就以下各項作出重大的新披露：
 - 管理層定義的業績計量指標；及
 - 於首次應用國際財務報告準則第18號的年度期間，綜合損益表中每個項目的調節，對比應用國際財務報告準則第18號呈列的重列金額與過往應用國際會計準則第1號呈列的金額。
- 從現金流量表的角度來看，已收利息和已付利息的呈報方式將發生變化。已付利息將呈列為融資活動現金流量，而已收利息則呈列為投資活動現金流量，這與目前將其呈列為經營活動現金流量的一部分有所不同。

本集團將於其強制生效日期（即2027年1月1日）起應用該新準則。由於需要追溯應用，截至2026年12月31日止財政年度的比較資料將根據國際財務報告準則第18號進行重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investment in associates and joint ventures

Associates are entities in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Joint ventures are the type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in 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. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures are included as part of the Group's investment in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

2 會計政策(續)

2.4 重大會計政策

於聯營公司及合營企業的投資

聯營公司為實體，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。

合營企業為合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營企業的投資根據會計權益法按本集團分佔淨資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當聯營公司或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業進行交易產生的未變現盈利及虧損按本集團應佔該等聯營公司或合營企業的投資撇銷，惟倘未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，不會重新計量保留權益。反之，該投資繼續按權益法入賬。在所有其他情況下，如果失去對聯營公司的重大影響或合資企業的聯合控制後，本集團將以公允價值計量和確認任何剩餘投資。聯營公司或合營企業在失去重大影響或共同控制時的賬面價值與剩餘投資和處置收益的公允價值之間的任何差額，均確認為損益。

倘於聯營公司或合營企業的投資分類為持有待售，其根據國際財務報告準則第5號持有待售的非流動資產及已終止業務入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽

業務合併採用購買法入賬。轉讓的代價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團為換取被收購方控股權而發行的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允價值或按被收購方的可辨別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購成本於產生時支付。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團會於收購一項業務時根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括分開被收購方主合約中的嵌入式衍生工具。

若分步驟進行業務合併，則先前持有的股本權益按收購日期的公允價值重新計量，而產生的任何盈虧則於損益中確認。

收購方所轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股股東權益確認的金額以及本集團先前所持被收購方股權的任何公允價值超出所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目的總額低於所收購資產淨值的公允價值，其差額將於評估後於損益內確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。倘有事件或情況變動顯示賬面值出現減值跡象，商譽須每年或更頻繁進行減值測試。本集團每年於12月31日對商譽進行減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起被分配至預期可受惠於合併協同效應的本集團各現金產生單位或現金產生單位組別。

減值按與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額進行評估釐定。倘現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位 (現金產生單位組別)，並已出售該單位的部分業務，則於釐定出售事項的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留的現金產生單位部分計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量

本集團在各報告期末按公允價值計量其投資物業、衍生金融工具及權益投資。公允價值是指市場參與者在計量日期的有序交易中，出售一項資產所能收到的價格或轉移負債所支付的款項。公允價值計量是基於出售資產或轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假設。主要或最有利市場必須是本集團能夠進入的市場。資產或負債的公允價值是基於市場參與者在對該資產或負債定價時（假設市場參與者以經濟利益為先的方式行事）所採用的假設計量。

非金融資產的公允價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可得數據支持的估值方法計量公允價值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公允價值的所有資產及負債均根據對公允價值計量整體具有重大影響的最低層級輸入值在下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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

2 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

如有跡象顯示出現減值或須就資產進行年度減值測試 (不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業以及分類為持作出售的非即期資產／出售組別)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值或公允價值 (以較高者為準) 減銷售成本而計量，並就個別資產而釐定，除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，則在此情況下，會就資產所屬現金產生單位釐定可收回金額。為現金產生單位進行減值測試時，倘企業資產 (如總部大廈) 的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則會被分配至最小的一組現金產生單位。

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)。撥回該等減值虧損將計入其產生期間的綜合損益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (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; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

如符合以下情況，該方即被視為本集團之關聯方：

- (a) 該方為個人或該個人之近親家庭成員，而該個人：
 - (i) 對本集團具有控制或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 該方為實體，且符合以下任何情況：
 - (i) 該實體與本集團同屬於同一集團；
 - (ii) 一方為另一方（或另一方之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
 - (iii) 該實體與本集團同為第三方之合營公司；
 - (iv) 一方為第三方之合營公司，而另一方為該第三方之聯營公司；
 - (v) 該實體為以本集團或一間與本集團有關連之實體就僱員的福利而設的離職後福利計劃；（倘本集團本身為該計劃）及該離職後福利計劃的發起僱主；
 - (vi) 該實體受(a)項所識別之士控制或共同控制；
 - (vii) 於(a)(i)項所識別人士對該實體擁有重大影響或為該實體（或該實體母公司）主要管理層的其中一名成員；及
 - (viii) 該實體或其所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (or valuation) less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed when owner-occupied property becomes an investment property that will be carried at fair value. The difference between the carrying amount of the property in accordance with IAS 16 and its fair value is credited to revaluation reserve as a revaluation in accordance with IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised as assets revaluation reserve within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised as revaluation surplus, with any remaining decrease charged to profit or loss. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本值或評估值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據國際財務報告準則第5號入賬，其詳情載於「非流動資產及持作出售的出售組別」會計政策內。物業、廠房及設備項目的成本包括其購買價及使其達到運作狀況及地點作擬定用途的任何直接應計成本。

成本亦可能包括從權益轉移以外幣購買物業、廠房及設備的合資格現金流對沖的任何收益或虧損。

物業、廠房及設備項目投入運作後產生的開支（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。

當自用物業成為將按公允價值列賬的投資物業時，則進行估值。根據國際會計準則第16號，物業的賬面值與其公允價值間的差額根據國際會計準則第16號計入重估儲備以作重估。該物業因此而增加之賬面值於損益內確認，惟以撥回先前減值虧損者為限，其餘增加則於權益內確認為資產重估儲備。該物業之賬面值如有任何減少，首先會從其他全面收益內扣除以往確認為重估盈餘之任何餘下減少，再從損益內扣除。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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	土地及樓宇
Machinery and equipment	機器及設備
Leasehold improvements	租賃物業裝修
Others	其他

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊乃於各物業、廠房及設備項目的估計可使用年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

2.25% to至 9%
7% to至 33.33%
7% to至 33.33%
4.75% to至 19%

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。在終止確認資產年度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。

在建工程按成本減任何減值虧損列賬及不會折舊。當在建工程建成並可使用時，重新分類至物業、廠房及設備項下的適當分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount of the property and its fair value is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資物業

投資物業是指為了賺取租賃收入及／或資本升值而持有的土地及樓宇（包括使用權資產）權益。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業的公允價值變動所產生的收益或虧損計入其產生年度的綜合損益表內。

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綜合損益表中內確認。

由投資物業轉撥至自用物業或存貨時，該物業其後會計處理的認可成本為用途改變當日的公允價值。

倘本集團持有的自用物業成為投資物業，則截至改變用途當日，按「物業、廠房及設備以及折舊」所述政策將有關物業入賬列作自有物業及／或按「使用權資產」所述政策將有關物業入賬列作持作為使用權資產之物業，而該物業於當日的賬面值與公允價值的任何差額則根據上述「物業、廠房及設備以及折舊」所述的政策列作重估。

由存貨轉撥至投資物業時，該物業於當日的賬面值與先前的公允價值的任何差額於綜合損益表中確認。

無形資產 (商譽除外)

分別取得之無形資產於初始確認時按成本入賬。於企業合併中取得之無形資產則按收購日之公允價值入賬。無形資產之使用年期可界定為有限或無限。具有有限使用年期之無形資產其後按其經濟使用年期攤銷，並於有跡象顯示可能減值時進行減值評估。具有有限使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度終結時進行檢討。

具無限使用年期之無形資產須每年進行減值測試，方式為單獨測試或於現金產生單位層面測試。該等無形資產不予攤銷。具無限使用年期之無形資產之使用年期須每年檢討，以確定無限年期之判斷是否仍然合理。倘若判斷不再合理，則將使用年期由無限改為有限，並以前瞻方式入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities is recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the asset as follows:

Land use right	20 to 70 years
Buildings	2 to 20 years

If ownership of leased asset transfers to the Group by the end of lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃

本集團在合約開始日評估合約是否為租賃或者包含租賃，倘合約讓渡了在一定期間內控制已識別資產使用的權利以換取對價，則該合約為租賃或者包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用以支付租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

於開始或重新評估包含租賃部分及非租賃部分時，本集團採用可行權宜方法選擇不獨立分拆非租賃組成部分，並將租賃組成部分及相關非租賃組成部分（例如就物業租賃提供物業管理服務）作為單一租賃部分入賬。

(a) 使用權資產

使用權資產在租賃開始之日（即相關資產可供使用當日）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於租期及資產估計可使用年期之較短者按直線法計提折舊，具體如下：

土地使用權	20至70年
樓宇	2至20年

倘租賃資產的所有權在租期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產得估計可使用年期計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期，本集團以租賃期內的租賃付款的現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃獎勵、取決於某一指數或比率的可變租賃付款以及預期根據餘值擔保應付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團將行使終止租賃的選擇權，則包括終止租賃的罰款金額。不取決於任何指數或比率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於無法直接確定租賃中的隱含利率，本集團使用於租賃開始日期的增量借款利率。於開始日期後，租賃負債的金額會增加，以反映應計利息，並會減少以反映已付的租賃付款。此外，倘有修改、租賃期發生變化、租賃付款出現變動（例如未來租賃付款因指數或利率變動出現變動）或購買相關資產的選擇權評估變化，則租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免其於機器及設備的短期租賃（自開始日期起計租期為12個月或以下且不含購買選擇權的租賃），亦應用低價值資產租賃確認豁免於被認為低價值的辦公室設備及桌面電腦。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人

當本集團擔任出租人時，其於租賃開始時 (或出現租賃修改時) 釐定各租賃是否為融資租賃或經營租約。

本集團並無轉讓相關資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨價格基準分配合約的代價至各租賃部分。租賃收入於租期內按直線法列賬，並因其經營性質計入綜合損益表內之收入。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並按與租賃收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資部分的影響的可行權宜方法的應收貿易外，本集團初始按公允價值加上交易成本 (倘金融資產並非按公允價值計入損益) 計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項根據下文「收入確認」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Groups business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量的金融資產按持有目的為收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產則按持有目的為收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允價值計入損益分類及計量。

在市場規則或慣例通常規定的期限內購買或出售需要交付資產的金融資產，於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產按其分類的後續計量如下：

(i) 按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

- (ii) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

- (iii) 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 consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

- (iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

- (ii) 以公允價值計量且其變動計入其他全面收益的金融資產 (債務工具)

就按公允價值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於綜合損益表中確認，並與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入綜合損益表。

- (iii) 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綜合損益表。當確立支付權時，股息於綜合損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為以公允價值計量且其變動計入其他全面收益的權益投資不受減值評估影響。

- (iv) 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產須按公允價值於財務狀況表入賬，而公允價值變動淨值則於綜合損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的衍生工具及股本投資。股本投資的股息於付款權已確立時亦於綜合損益表中確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(iv) Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

(iv) 以公允價值計量且其變動計入損益的金融資產 (續)

當嵌入混合合約 (包括金融負債及非金融主體) 的衍生工具具備與主體不緊密相關的經濟特徵及風險; 具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義; 且混合合約並非按公允價值計入損益計量, 則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量, 且其變動於綜合損益表確認。僅當合約條款出現變動, 以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時, 方進行重新評估。

嵌入式混合合約 (包括金融資產主體) 的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組類似金融資產的一部分) 將初步在下列情況下終止確認 (即從本集團綜合財務狀況表移除):

- 收取資產所得現金流量的權利屆滿; 或
- 本集團轉讓收取資產所得現金流量的權利, 或已根據一項「轉付」安排承擔責任, 在並無重大延誤的情況下, 將所得現金流量全數付予第三方; 且(a)本集團已轉讓資產的絕大部分風險及回報; 或(b)本集團並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團轉讓收取資產所得現金流量的權利或已訂立轉付安排，則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權時，本集團就持續參與已轉讓資產的程度確認有關資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

對已轉讓資產以提供對已轉讓資產擔保的方式持續參與，會以該資產原本的賬原值及本集團可能須償付的代價上限較低者計量。

金融資產減值

本集團就所有並非以公允價值計量且其變動計入損益的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備（不論違約的時間）（全期預期信貸虧損）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

本集團於各個報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。

本集團將逾期90日的合約付款視為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可將其視為金融資產違約。當沒有合理預期可收回合約現金流量時，金融資產將予以撇銷。

以公允價值計量且其變動計入其他全面收益的權益投資及按攤銷成本計量的金融資產須根據一般方法進行減值，以及分類在計量預期信貸虧損的以下階段內，惟應收貿易款項應用以下詳述的簡化法除外。

- 第一階段 – 金融工具的信貸風險自初始確認以來並無顯著增加，且虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 – 金融工具的信貸風險自初始確認以來顯著增加，惟並非信貸減值金融資產，且虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 – 金融資產於報告日期出現信貸減值（但並非購買或原始信貸減值），且虧損撥備按相等於全期預期信貸虧損的金額計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing loans and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

就不包含重要融資部分的應收貿易款項而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據每個報告期的全期預期信貸虧損確認虧損撥備。本集團構建了一個基於本集團歷史信貸虧損的撥備矩陣模型，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

就包含重要融資部分的應收貿易款項以及應收租金而言，本集團選擇採用上述政策計算預期信貸虧損時採用的簡化方法作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項，或於有效對沖中指定為有效對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及其他應付款項、應付關連人士款項以及計息貸款及借款。

後續計量

金融負債的後續計量按其分類進行，有關分類如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

- (i) Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

- (ii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the expected credit loss model under IFRS 9; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss. If the lender and the Group are controlled by the same party or parties before and after the transaction and the substance of the transaction includes an equity distribution by, or contribution to, the Group, the difference between the respective carrying amounts is recognised as reserves in equity.

2 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

- (i) 按攤銷成本計量的金融負債 (應付貿易款項及其他應付款項以及借款)

於初始確認後，應付貿易款項及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認並按實際利率法進行攤銷時，則其損益在綜合損益表內確認。

攤銷成本經計及收購事項任何折讓或溢價以及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

- (ii) 財務擔保合約

本集團發行的財務擔保合約為因特定債務人未能按照債務工具所述條款支付款項而須向合約持有人支付款項以彌補就此所招致損失的合約。財務擔保合約初步按公允價值並按發行擔保直接應佔的交易成本調整後確認為負債。於初始確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)根據國際財務報告準則第9號的預期信貸虧損模式而釐定的預期信貸虧損撥備；及(ii)初步確認金額減（如適用）根據國際財務報告準則第15號確認的累計已確認收入金額。

終止確認金融負債

當負債項下的責任解除或取消或屆滿時，會終止確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一負債所取代，或現有負債的條款被大幅修改，則有關更替或修訂將被視作終止確認原有負債及確認新負債，而各項賬面值之間的差額將在綜合損益表確認。倘借款人及本集團在交易前後受同一方或多項人士控制，而交易內容包括本集團之權益分派或貢獻，則相關賬面值之差額在權益中確認為儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realisable value. Cost of merchandise is determined on the moving weighted average method basis. Net realisable value ("NRV") is based on estimated selling prices less any estimated costs to be incurred to completion and resale.

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 NRV at the end of the reporting period and any excess of cost over the NRV of an individual item of properties under development is accounted for as a write down. NRV 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.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and NRV. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. NRV is estimated based on the prevailing market prices, on an individual property basis and the cost estimated for sale.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, demand deposits and other short-term highly liquid investment with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above.

2 會計政策 (續)

2.4 重大會計政策 (續)

抵銷金融工具

倘目前有可強制執行的法律權力抵銷已確認的金額且有意按照淨額結清，或變現資產同時結清負債，則金融資產和金融負債可予抵銷並於財務狀況表中呈報淨額。

存貨

存貨包括為轉售而購入的貨物，並按成本或可變現淨值（以較低者為準）列賬。貨物成本以變動加權平均法計算。可變現淨值（「可變現淨值」）按估計售價減截至完成及轉售時將予產生的任何估計成本計算。

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撇減。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。

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。可變現淨值按現行市價以單項物業為基準及估計銷售成本估計。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，活期存款以及期限一般在三個月內、可隨時兌換為已知數額現金、價值變動風險極微且為履行短期現金承擔而持有的其他短期高流動性投資。

就綜合現金流量表而言，現金及現金等價物由手頭現金及銀行存款及上文定義的短期存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 會計政策 (續)

2.4 重大會計政策 (續)

撥備

因過往事項而產生的現時責任 (法定或推斷) 且可能導致日後需要付出資源以履行有關責任, 並可合理估計責任的金額時, 則提撥準備。

倘本集團預期撥備之部分或全部可獲償還, 則償還款項確認為獨立資產, 惟僅於償還款項可實際確定之時方可作實。與撥備有關之開支扣除任何償還款項於綜合損益表列賬。

當貼現的影響屬重大時, 已確認的撥備金額為於各報告期末就履行責任估計所需的未來開支現值。隨時間流逝所產生的已貼現現值增加金額計入綜合損益表的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認, 即於其他全面收益或直接於權益內確認。

本期間的即期稅項資產及負債根據於報告期末已頒佈或實質頒佈之稅率 (及稅法), 並計及本集團業務所在國家的現有詮釋及慣例, 按預期自稅務機構退回或付予稅務機構的金額計算。

遞延所得稅以負債法按資產及負債的稅基與其作財務申報用途的賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額確認, 惟下列情況除外:

- 倘遞延稅項負債於初始確認商譽或就業務合併以外的交易資產或負債時產生, 而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響且不產生相等的應課稅及可扣稅暫時差額; 及
- 就投資於附屬公司及一間聯營公司相關的應課稅暫時差額而言, 倘能夠控制暫時差額的撥回時間, 且暫時差額可能不會於可預見將來撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。倘可動用可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損結轉而可能有應課稅利潤，則確認遞延稅項資產，惟下列情況除外：

- 倘有關可扣稅暫時差額的遞延稅項資產因業務合併以外的交易初始確認資產或負債而產生，而於交易當時不會對會計利潤及應課稅利潤或虧損有任何影響且不產生相等的應課稅及可扣稅暫時差額；及
- 就投資於附屬公司及一間聯營公司相關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額將於可預見將來撥回，而有暫時差額可動用扣減應課稅利潤時確認。

遞延稅項資產的賬面值於各報告期間進行審閱，並扣減至不可能再有足夠的應課稅利潤可供動用所有或部分遞延稅項資產為止。未確認的遞延稅項資產於各報告期間重新評估，如有可能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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2 會計政策 (續)

2.4 重大會計政策 (續)

政府補助

政府補助於有合理保證可收取及符合所有附帶條件時，按其公平值確認。倘若補助涉及費用項目，則於相關費用入賬之期間，以系統性方式確認為收入。

收入確認

客戶合約收入

客戶合約收入於貨物或服務的控制權轉讓予客戶時確認，其金額反映了本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) Direct sales of merchandise and sales of properties
- Revenue from the direct sales of merchandise and sales of properties is recognised at the point in time when control of the asset is transferred to the customer.
- (b) Commissions from concessionaire sales
- Commissions from concessionaire sales are recognised upon the sale of merchandise by the relevant concessionaires as this is also the point of time the Group has no further obligation but has a right to payment for the concessionaire services toward its customer, who is usually the merchants that sell products to end users in the Group's department stores.
- (c) Hotel accommodation and ancillary services
- Revenue from hotel accommodation is recognised over time during the period of stay for the hotel guests. Revenue from food and beverage sales and other ancillary services is generally recognised at the point in time when the services are rendered.

Revenue from other sources

Rental income is recognised on a straight-line basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

The Group also provides other services, such as administrative and management service, promotion services and payment handling services to merchants, and revenue from these services recognised when the services rendered.

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 Groups 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

- (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銷售商品時予以確認，同時亦是本集團就向其客戶（通常為於本集團百貨店內向終端使用者銷售產品的商戶）提供特許專櫃服務並無進一步責任但仍有相關收款權的時間點。
- (c) 酒店住宿及配套服務
- 酒店住宿收入於酒店旅客住宿期間按時間確認。餐飲銷售及其他配套服務的收入一般於提供服務時確認。

來自其他渠道的收入

租金收入按租期以直線法確認。不取決於任何指數或比率的可變租賃付款在發生的會計期間確認為收入。

其他收入

本集團亦向商戶提供其他服務，如行政及管理服務、推廣服務及付款處理服務，並於提供服務時確認來自該等服務的收入。

利息收入以實際利率法按應計基準確認，即於金融工具的預期有效期內或較短期間內（倘適用）將估計未來現金收益準確貼現至金融資產賬面淨值的利率。

股息收入會在本集團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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs the relevant performance obligations under the contract (i.e., transfers control of the related goods or services to the customer).

Coupon liabilities

The Group grants coupons to its customer, using which the customers can redeem a discount from next sales or a gift from the Group. The coupon provides customers a material right and the Group allocates transaction price from current sales to the coupons based on the stand-alone selling price of the coupons taking into consideration of the value of the discount or gift and also the estimated breakage rate. The transaction price allocated to the unused coupon is presented as coupon liabilities in other payables.

Retirement benefits

The employees of the Group's subsidiaries which operate in Chinese Mainland are covered by government-regulated defined contribution retirement benefit schemes under which the employees are entitled to a monthly pension. The Group contributes to these retirement benefit schemes on a monthly basis at a percentage of the employees' salaries and subject to a ceiling. 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 recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

2 會計政策 (續)

2.4 重大會計政策 (續)

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或客戶到期付款 (以較早者為準) 時確認。合約負債於本集團根據合約履行相關履約責任 (即向客戶轉讓相關貨品或服務之控制權) 時確認為收益。

現金折扣券負債

本集團向其客戶授出現金折扣券，以便客戶可於下次銷售時贖回折扣或本集團的饋贈。現金折扣券為客戶提供重大權利，而本集團根據現金折扣券的單獨售價 (已計及折讓或禮品價值及估計破碎率) 將目前銷售的交易價分配至現金折扣券。分配至未使用現金折扣券的交易價格在其他應付款項中呈列為現金折扣券負債。

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並須根據上限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負債精算估價法確定。

因界定福利養老金計劃而產生的重新計量，包括精算利得及損失、資產上限之影響 (不包括計入界定福利淨負債利息淨額中的款項) 及計劃資產回報 (不包括計入界定福利淨負債利息淨額中的款項)，即時在綜合財務狀況表中確認，並透過其產生期間的其他全面收益於留存盈利內相應記入借方或貸方。重新計量於隨後期間不會重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Defined benefit plan (continued)

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “employee expenses”, “other operating expenses” and “finance costs” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs and past service costs
- gains and losses on curtailments and non-routine settlements
- net interest expense or income

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 4.83% (2024: 5.34%) has been applied to the expenditure on the qualifying assets in the year of 2025.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2 會計政策 (續)

2.4 重大會計政策 (續)

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。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符合資本化條件的資產，則於2025年對符合資本化條件資產的開支會採用4.83%（2024年：5.34%）的資本化率。

股息

末期股息經股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及公司章程細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時，隨即被確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

(i) Functional and presentation currency

The Company and other investment holding subsidiaries incorporated in the Cayman Islands, the British Virgin Islands and Hong Kong use the Hong Kong dollar (“HK\$”) as their functional currency. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in Chinese Mainland, RMB is used as the presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2 會計政策 (續)

2.4 重大會計政策 (續)

外幣

(i) 功能及呈列貨幣

本公司以及其他於開曼群島、英屬維京群島及香港成立的投資控股附屬公司以港元(「港元」)為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團的經營活動主要在中國大陸，人民幣用作本集團之呈列貨幣。

(ii) 交易與結餘

本集團實體的外幣交易按交易日期有關功能貨幣的當時匯率初步入賬。以外幣為單位的貨幣資產及負債按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損以與確認該項目公允價值變動的收益或虧損一致的方式處理，即於其他全面收益或損益內確認公允價值收益或虧損的項目的換算差額亦會分別於其他全面收益或損益內確認。

於釐定相關資產初始確認的匯率、終止確認與墊付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團會釐定每次支付或收取墊付代價的交易日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

(iii) Group companies

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries outside Chinese Mainland are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries outside Chinese Mainland which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

(iii) 集團公司

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為人民幣，而其損益表則按與交易日適用的匯率相若之匯率轉換為人民幣。

重新換算的外匯差額於其他綜合收益中確認及累計於外匯波動儲備，除非差額歸屬於非控股權益。出售一項海外業務時，與該特定海外業務有關的儲備累計金額於綜合損益表內確認。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- *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.

- *Recognition of deferred tax liabilities for withholding taxes*

Deferred tax liabilities are recognised for withholding tax levied on dividends to be declared to foreign investors from the foreign investment enterprise established in Chinese Mainland. Significant management judgement is required to determine the amount of deferred tax liabilities that should be recognised, based upon the dividends to be declared in foreseeable future. Further details are contained in Note 24 to the consolidated financial statements.

3 重大會計判斷及估計 (續)

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：

- *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。

- *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宣派股息所徵收的預提稅項確認。管理層於釐定應予確認遞延稅項負債的金額時須根據於可預見未來將予宣派的股息作出重大判斷。進一步詳情載於綜合財務報表附註24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates

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.

- *Valuation 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; or
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2025 was RMB21,428,798,000 (2024: RMB21,815,147,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in Note 17 to the financial statements.

3 重大會計判斷及估計(續)

估計

有關未來之主要假設以及其他於報告期末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。

- *投資物業的估值*

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)；或
- (c) 根據未來現金流量所作可靠估計預測的貼現現金流量，此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外來證據(如地點及狀況相同的類似物業現有市場租金)為憑證，並採用可反映當時市場對有關現金流量金額及時間不明朗因素評估的貼現率。

投資物業於2025年12月31日的賬面值為人民幣21,428,798,000元(2024：人民幣21,815,147,000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17。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates (continued)

- Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit or group of 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 2025 was RMB1,205,022,000 (2024: RMB1,248,743,000). Further details are given in Note 19.

- Fair value of unlisted equity investments at fair value through other comprehensive income*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in Note 4 to the consolidated 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 2025 was RMB128,952,000 (2024: RMB207,142,000). Further details are given in Note 22.

- Provision for expected credit losses on other receivables*

The Group follows the guidance of three stage model as described in IFRS 9 to determine the expected credit loss of other receivables.

Other receivables are grouped for assessment based on shared credit characteristics, and for receivables that were individually material and has dissimilar credit characteristics, they were assessed individually. For those assessed collectively, the loss rate is initially determined based on the Group's historical observed default rates, which then were calibrated to adjust with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. For those receivables that were assessed individually, the Group estimated the expected cashflows under different scenarios and discounted to its present value using the effective interest rates.

3 重大會計判斷及估計 (續)

估計 (續)

- 商譽減值*

本集團最少每年確定商譽有否減值，當中需要估計商譽所屬現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位或現金產生單位組別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2025年12月31日商譽的賬面值為人民幣1,205,022,000元（2024年：人民幣1,248,743,000元）。進一步詳情載於附註19。

- 以公允價值計量且其變動計入其他全面收益的非上市權益投資的公允價值*

非上市權益投資基於綜合財務報表附註4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2025年12月31日的非上市權益投資的公允價值為人民幣128,952,000元（2024年：人民幣207,142,000元）。進一步詳情載於附註22。

- 其他應收款項的預期信貸虧損撥備*

本集團根據國際財務報告準則第9號所載三階段模式的指引釐定其他應收款項的預期信貸虧損。

其他應收款項根據共同信貸特徵進行分組評估，對於單項金額屬重大但具有不同信貸特徵的應收款項，則進行單獨評估。對於集體評估的應收款項，虧損率初步乃根據本集團過往觀察的違約率釐定，其後根據前瞻性資料進行調整。例如，如預測經濟狀況（即國內生產總值）預期來年將惡化，導致製造業違約數量增加，則會調整過往違約率。於各報告日期更新過往觀察違約率，並分析前瞻性估計變動。對於單獨評估的應收款項，本集團估計不同情境下的預期現金流量，並採用實際利率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates (continued)

- *Provision for expected credit losses on other receivables (continued)*

Other receivables that are not credit-impaired on initial recognition are classified in stage 1 and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other receivable has occurred since initial recognition, the financial asset is moved to 'stage 2' but is not yet deemed to be credit impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to 'stage 3' and the expected credit loss is measured as lifetime expected credit loss.

The Group follows the guidance of three stage model as described in IFRS 9 to determine the expected credit loss of other receivables.

Management considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's other receivables is disclosed in Note 4 to the consolidated financial statements, respectively.

- *Net realisable value of inventories, properties under development and completed properties held for sale*

NRV of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. NRV of properties under development and completed properties held for sale is estimated by reference to the prevailing market prices, selling expenses necessary to make the sale and, for properties under development, the estimated costs of completion. These estimates are based on the current market conditions and the historical experience of selling merchandise of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period.

3 重大會計判斷及估計(續)

估計(續)

- *其他應收款項的預期信貸虧損撥備(續)*

初始確認時未發生信貸減值的其他應收款項分類為第1階段，且預期信貸虧損按12個月預期信貸虧損計量。如其他應收款項的信貸風險自初始確認後大幅增加，則該金融資產將轉入「第2階段」，惟尚未被視作已出現信貸減值。預期信貸虧損按存續期預期信貸虧損計量。如任何金融資產出現信貸減值，則其後將其轉入「第3階段」，並將預期信貸虧損計量作存續期預期信貸虧損。

本集團乃依據《國際財務報告準則第9號》所述之三階段模型，釐定其他應收款項之預期信貸虧損。

管理層考慮初始確認資產時違約的可能性以及信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期發生違約之風險與於初始確認日期之違約風險進行比較。特別納入以下指標：

對過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。預期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團的過往信貸虧損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。有關本集團其他應收款項的預期信貸虧損資料分別於綜合財務報表附註4中披露。

- *存貨、發展中物業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。發展中物業及持有待售已落成物業之可變現淨值乃參考現行市價、進行銷售所需之銷售開支以及(就發展中物業而言)估計完成成本而估計。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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates (continued)

- *Taxation*

The Group is subject to income taxes (including land appreciation tax) in each of place it operated. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be probable due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2025 was RMB90,218,000 (2024: RMB107,819,000). The amount of unrecognised tax losses at 31 December 2025 was RMB2,381,141,000 (2024: RMB2,643,657,000). Further details are contained in Note 24 to the consolidated financial statements.

- *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3 重大會計判斷及估計 (續)

估計 (續)

- *稅項*

本集團須於其營運所在地繳納所得稅 (包括土地增值稅)。於釐定所得稅撥備時須作出重大判斷。眾多交易及計算的最終稅項未能確定。本集團根據估計有否額外稅項到期確認預計稅務審計事項的負債。倘該等事項的最終稅項結果與最初入賬的金額不同，則差額將影響釐定稅項期間的即期及遞延所得稅資產與負債。

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2025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90,218,000元 (2024年：人民幣107,819,000元)。於2025年12月31日，未確認的稅項虧損金額為人民幣2,381,141,000元 (2024年：人民幣2,643,657,000元)。進一步詳情載於綜合財務報表附註24。

- *非金融資產 (商譽除外) 減值*

本集團於每個報告期末評估所有非金融資產 (包括使用權資產) 是否存在減值跡象。具無限使用年期之無形資產須每年進行減值測試，並於出現減值跡象時進行額外測試。其他非金融資產則於有跡象顯示其賬面金額可能不可收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額時，即存在減值。可收回金額乃資產公平值減出售成本與使用價值兩者之較高者。公平值減出售成本之計算乃基於具約束力之獨立交易或可觀察之市場價格，並扣除處置資產之增量成本。於進行使用價值計算時，管理層須估算資產或現金產生單位之預期未來現金流量，並選取合適之折現率以計算該等現金流量之現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, 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 and notes receivables and trade and notes 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.

4.1 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 and other borrowings of the Group are set out in Note 32.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB interest rate, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings) and the Group's equity during the year.

4 財務風險管理

本集團的主要金融工具包括計息銀行及其他借貸、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票據以及應付貿易款項及票據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。

4.1 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。

本集團計息銀行及其他借款的實際利率及還款條款載於附註32。

下表列示於有關年度本集團除稅前利潤（透過浮息借款的影響）及本集團權益在所有其他變量維持不變的情況下對人民幣利率的合理可能變動的敏感度。

		Increase/(decrease) in profit before tax 除稅前利潤增加／（減少）	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase in 50 basis points	增加50基點	(20,659)	(22,706)
Decrease in 50 basis points	減少50基點	20,659	22,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 FOREIGN CURRENCY RISK

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group operated all its business in mainland China and have transactions that with recognised assets and liabilities denominated in RMB.

During the years ended 31 December 2025 and 2024, the Group's foreign exchange exposures was minimal as it did not hold material foreign currency assets or liabilities.

4.3 CREDIT RISK

The Group is exposed to credit risk primarily in relation to its bank balances, pledged deposits, trade and notes receivables, other receivables and financial guarantees provided to customers that purchases the properties of the Group. The carrying amounts of these financial assets represent the Groups maximum exposure to credit risk in relation to these financial assets.

Credit risk management

To manage risk arising from bank balances and pledged deposits, the Group mainly transacts with state-owned or reputable financial institutions in mainland China and reputable overseas financial institutions. There has been no recent history of default in relation to those financial institutions.

For trade and notes receivables, the Group's sales of merchandise are mainly on a cash basis. For credit sales, the Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

For other receivables, management makes periodic collective assessment on the recoverability based on historical settlement records and past experiences, as well as forward-looking factors.

For financial guarantee provided to the customers that purchases the properties of the Group, management makes periodic collective assessment on the expected credit loss, as the Group is entitled to take over the legal title and possession of the related properties, it is concluded that the expected credit loss is minimal. The maximum exposure to credit risk in respect of this financial guarantee at the end of the reporting period is disclosed in Note 42.

4 財務風險管理 (續)

4.2 外幣風險

外匯風險來自未來商業交易及以並非相關集團實體功能貨幣計值的已確認資產及負債。

本集團所有業務均於中國大陸經營，且所有交易均涉及以人民幣計值的已確認資產及負債。

截至2025年及2024年12月31日止年度，由於本集團並無持有重大外幣資產或負債，故其外匯風險敞口極小。

4.3 信貸風險

本集團主要就其銀行結餘、已抵押存款、應收貿易款項及票據、其他應收款項及向購買本集團物業的客戶提供的財務擔保而承受信貸風險。該等金融資產之賬面值指本集團就該等金融資產所承受之最大信貸風險。

信貸風險管理

為管理銀行結餘及已抵押存款所產生的風險，本集團主要與中國大陸國有或信譽良好的金融機構及信譽良好的海外金融機構進行交易。該等金融機構並無近期違約記錄。

就應收貿易款項及票據而言，本集團主要以現金基準進行商品銷售。對於賒銷業務，本集團僅與獲認可及信譽良好的第三方進行交易。此外，本集團持續監控應收款項結餘，壞賬風險並不重大。

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗以及前瞻因素，定期對收回機會作出集體評估。

就向購買本集團物業的客戶提供財務擔保而言，管理層定期對預期信貸虧損進行集體評估，由於本集團有權接管相關物業的合法所有權及佔有權，故認為預期信貸虧損極小。於報告期末此財務擔保面臨的最大風險敞口於附註42中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies

The Group formulates the credit losses of financial assets using expected credit loss models according to IFRS 9 requirements. Net impairment losses on financial assets are presented within operating profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

(i) Bank balances and pledged deposits

Bank balances and pledged deposits are subject to the impairment requirements of IFRS 9, the identified impairment losses were immaterial as at 31 December 2025 and 2024.

(ii) Trade receivables

The Group applies the IFRS 9 simplified approach to measure ECL, which uses a lifetime expected loss allowance for trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on their shared credit risk characteristics and the days past due.

The historical loss rates for each aging bucket are derived based on the probability of a receivable progressing through successive stages of delinquency to write-off. The historical loss rates are adjusted to expected loss rates to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivables.

4 財務風險管理 (續)

4.3 信貸風險 (續)

減值政策

本集團根據國際財務報告準則第9號的規定，使用預期信貸虧損模型，計算金融資產的信貸虧損。金融資產的減值虧損淨額乃於經營溢利或虧損中呈列。其後收回先前已撇銷之款項將計入同一專案。

(i) 銀行結餘及已抵押存款

銀行結餘及已抵押存款須遵守國際財務報告準則第9號的減值規定，於2025年及2024年12月31日，已確認的減值虧損並不重大。

(ii) 應收貿易款項

本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，其使用應收貿易賬款的全期預期虧損撥備。

為計量預期信貸虧損，應收貿易賬款已按其共用信貸風險特徵及逾期天數分組。

各賬齡衍生的過往虧損率乃根據應收款項進度的可能性於連續的各個拖欠階段中撇銷。過往虧損率根據預期虧損率作出調整，以反映影響交易對手方結償應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies (continued)

(iii) Other receivables

3-stages general approach ECL model has been applied for other receivables. The Group assesses whether their credit risk has increased significantly since their initial recognition and applies a 3-stages impairment model to calculate their impairment allowance and recognise their ECL. A summary of the assumptions underpinning the Group's ECL model is as follows:

Internal credit rating 內部信貸評級	Group's definition of internal credit rating 本集團內部信貸評級之定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準
Performing (Stage 1) 正常 (第1階段)	Debtors have a low risk of default and a strong capacity to meet contractual cash flows 債務人違約風險極低且有雄厚資金滿足合約現金流量	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期信貸虧損。對於預期存續期低於12個月的資產，預期信貸虧損按其預期存續期計量
Underperforming (Stage 2) 表現欠佳 (第2階段)	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are past due 應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期，則假設信貸風險顯著增加	Lifetime expected losses 全期預期虧損
Non-performing (Stage 3) 不良 (第3階段)	Either interest and/or principal repayments are 90 days past due or it becomes probable a debtor will enter bankruptcy 利息及／或本金還款逾期超過90天或債務人可能破產	Lifetime expected losses 全期預期虧損
Write-off 撇銷	Interest and/or principal repayments are 90 days past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過90天且合理預計不能收回	Asset is written off 撇銷資產

4 財務風險管理 (續)

4.3 信貸風險 (續)

減值政策 (續)

(iii) 其他應收款項

其他應收款項已採用三階段一般方法預期信貸虧損模式。本集團評估其信貸風險自初始確認起是否已顯著增加，並採用三階段減值模式計算其減值撥備並確認其預期信貸虧損。本集團預期信貸虧損模式的相關假設概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies (continued)

(iii) Other receivables (continued)

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments without or with significant increase in credit risk, 12-month or lifetime ECL are provided respectively. The ECL is the result of discounting the product of exposure at default, probabilities of default and loss given default and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables.

Under IFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group set quantitative and qualitative criteria to assess whether there has been a significant increase in credit risk ("SICR") after initial recognition. The judgement criteria mainly includes the probabilities of default changes of the debtors, changes of credit risk categories and other indicators of SICR, etc.

To assess whether there is a significant increase in credit risk, the Group also compares risk of a default occurring on the assets as of the reporting date with the risk of default as of the date of initial recognition. Especially the following indicators are incorporated:

- external credit rating;
- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third-party debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtor.

4 財務風險管理 (續)

4.3 信貸風險 (續)

減值政策 (續)

(iii) 其他應收款項 (續)

本集團於釐定信貸風險是否大幅增加時考慮不同金融工具的信貸風險特徵。就信貸風險有或沒有大幅增加的金融工具而言，將分別按12個月或全期預期信貸虧損計提撥備。預期信貸虧損乃違約風險敞口、違約概率及違約虧損率三者的乘積貼現後的結果，並作出調整以反映影響交易對手方結償應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。

根據國際財務報告準則第9號，於考慮金融資產的減值階段時，本集團評估初步確認時的信貸風險，亦評估於各報告期內信貸風險是否有任何大幅增加。本集團設立定量及定性標準，以評估於初始確認後信貸風險是否大幅增加（「**信貸風險大幅增加**」）。判斷標準主要包括債務人的違約概率變動、信貸風險類別變動及其他信貸風險大幅增加的指標等。

為評估信貸風險有否大幅增加，本集團將截至報告日期資產發生違約的風險與截至初始確認日期發生違約的風險進行比較。尤其納入以下指標：

- 外部信貸評級；
- 預期嚴重影響第三方債務人履行其責任之能力的業務及財務經濟狀況的實際或預期重大不利變動；
- 債務人方經營業績的實際或預期重大變動；
- 債務人的預期表現及行為出現重大變動，包括交易對手方的付款狀態變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Impairment policies (continued)

(iii) Other receivables (continued)

The credit impairment of financial assets may be caused by the joint effects of multiple events and may not be caused by separately identifiable event.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. The Group has identified industry value added, Money Supply of M2 and Fixed Asset Investment to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Groups credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

4 財務風險管理 (續)

4.3 信貸風險 (續)

減值政策 (續)

(iii) 其他應收款項 (續)

金融資產信貸減值可能受多宗事件的共同影響，而未必由個別可識別事件引致。

過往虧損率作出調整，以反映影響債務人結償應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。本集團已將工業增加值、M2貨幣供應量及固定資產投資確認為最相關的因素，並根據該等因素的預期變動對過往虧損率作出相應調整。

最大敞口及年末階段分類

下表顯示於12月31日基於本集團信貸政策（主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用）得出的信貸質素及最大信貸風險敞口及年末階段分類。所呈列金額為金融資產的賬面價值。

		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			
		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	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日					
Trade receivables	應收貿易款項	-	-	-	46,639	46,639
Other receivables	其他應收款項	1,067,714	416,701	785,743	-	2,270,158
Pledged deposits	已抵押存款	107,797	-	-	-	107,797
Cash and cash equivalents	現金及現金等價物	409,988	-	-	-	409,988
		1,585,499	416,701	785,743	46,639	2,834,582
Financial guarantees provided to customers	向客戶提供之財務擔保	130,432	-	-	-	130,432
		1,715,931	416,701	785,743	46,639	2,965,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 CREDIT RISK (continued)

Maximum exposure and year-end staging (continued)

		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			
		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	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日					
Trade receivables	應收貿易款項	–	–	–	51,189	51,189
Other receivables	其他應收款項	795,405	416,701	827,723	–	2,039,829
Pledged deposits	已抵押存款	127,352	–	–	–	127,352
Cash and cash equivalents	現金及現金等價物	439,993	–	–	–	439,993
		1,362,750	416,701	827,723	51,189	2,658,363
Financial guarantees provided to customers	向客戶提供之財務擔保	188,033	–	–	–	188,033
		1,550,783	416,701	827,723	51,189	2,846,396

The loss allowance of trade and note receivables and other receivables are set out in Note 27 and Note 28.

應收貿易款項及票據以及其他應收款項之虧損撥備載於附註27及28。

4.4 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 and notes receivables) and projected cash flows from operations.

4 財務風險管理 (續)

4.3 信貸風險 (續)

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			
		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	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日					
Trade receivables	應收貿易款項	–	–	–	51,189	51,189
Other receivables	其他應收款項	795,405	416,701	827,723	–	2,039,829
Pledged deposits	已抵押存款	127,352	–	–	–	127,352
Cash and cash equivalents	現金及現金等價物	439,993	–	–	–	439,993
		1,362,750	416,701	827,723	51,189	2,658,363
Financial guarantees provided to customers	向客戶提供之財務擔保	188,033	–	–	–	188,033
		1,550,783	416,701	827,723	51,189	2,846,396

4.4 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 LIQUIDITY RISK (continued)

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:

4 財務風險管理 (續)

4.4 流動性風險 (續)

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：

		As at 31 December 2025 2025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	Carrying amount 賬面值 RMB'000 人民幣千元
Lease Liabilities	租賃負債	–	211,268	945,276	1,156,544	944,173
Trade and notes payables	應付貿易款項及票據	1,137,257	–	–	1,137,257	1,137,257
Payables for properties development	物業開發應付款項	1,406,029	–	–	1,406,029	1,406,029
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	3,281,978	–	–	3,281,978	3,281,978
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	5,498,874	6,007,374	11,506,248	10,477,594
Dividend payable	應付股息	1,563	–	–	1,563	1,563
		5,826,827	5,710,142	6,952,650	18,489,619	17,248,594
Financial guarantees provided to customers	向客戶提供之財務擔保	130,432	–	–	130,432	130,432
		5,957,259	5,710,142	6,952,650	18,620,051	17,379,026

		As at 31 December 2024 2024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	Carrying amount 賬面值 RMB'000 人民幣千元
Lease Liabilities	租賃負債	–	321,424	1,651,820	1,973,244	1,411,092
Trade and notes payables	應付貿易款項及票據	1,263,464	–	–	1,263,464	1,263,464
Payables for properties development	物業開發應付款項	1,584,579	–	–	1,584,579	1,584,579
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	3,081,186	–	–	3,081,186	3,081,186
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	4,858,991	7,293,632	12,152,623	10,536,369
Dividend payable	應付股息	1,283	–	–	1,283	1,283
		5,930,512	5,180,415	8,945,452	20,056,379	17,877,973
Financial guarantees provided to customers	向客戶提供之財務擔保	188,033	–	–	188,033	188,033
		6,118,545	5,180,415	8,945,452	20,244,412	18,066,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.5 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 22) and individual equity investments included in financial assets at fair value through profit or loss (Note 23). The Group's listed equity investments are listed on the Shenzhen, Shanghai and Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The table below summarizes the impact of increases/decreases of fair value on the Group's equity and pre-tax profit for the year. The analysis is based on the assumptions that the fair value had increased by 5% or decreased by 5%, with all other variables held constant, and that all of the Group's equity investments moved in line with it.

4 財務風險管理 (續)

4.5 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22) 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23)。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。

下表概述本年度公允價值增加／減少對本集團權益及除稅前溢利的影響。分析乃根據以下假設作出：在所有其他變量保持不變的情況下，公允價值增加5%或減少5%，且本集團所有股權投資隨之變動。

		Increase/(decrease) in profit before tax 除稅前溢利增加／(減少)		Increase/(decrease) in other comprehensive income 其他全面收益增加／(減少)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 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				
Fair value – increase 5%	公允價值－增加5%	2	386	–	–
Fair value – decrease 5%	公允價值－減少5%	(2)	(386)	–	–
Equity investments designated at fair value through other comprehensive loss	指定為以公允價值計量且 其變動計入其他全面 虧損的權益投資				
Fair value – increase 5%	公允價值－增加5%	–	–	9,251	16,392
Fair value – decrease 5%	公允價值－減少5%	–	–	(9,251)	(16,392)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments and investment properties. The finance manager executes the valuation with the assistance of the independent professional valuers and reports directly to the chief financial officer and the audit committee. At each reporting date, the finance manager 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.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The tables below analyses the Group's financial instruments carried at fair value as at 31 December 2025 and 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

4 財務風險管理 (續)

4.6 公允價值估計

本集團財務部門在財務總監的領導下負責釐定有關金融工具及投資物業的公允價值計量的政策及程序。財務經理在獨立專業估值師的幫助下進行獨立專業估值，並直接向財務總監和審計委員會報告。在每個報告日期，財務經理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。

公允價值層級

本節說明於釐定財務報表內按公允價值確認及計量的金融工具公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可信度指標，本集團根據會計準則將其金融工具分為三層級。

下表根據在計量公允價值的估值技術中所運用到的輸入值的層級，分析本集團於2025年及2024年12月31日按公允價值入賬的金融工具。該等輸入值按照公允價值層級歸類為如下三層級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一層層級）；
- 除第一層級計入的報價外，自資產或負債可直接（即價格）或間接（即價格衍生）觀察的輸入值（第二層級）；及
- 並非基於可觀察市場資料的資產或負債輸入值（不可觀察輸入值）（第三層級）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Fair value hierarchy (continued)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日				
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	43	–	14,134	14,177
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	14,905	41,164	128,952	185,021
		14,948	41,164	143,086	199,198
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日				
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	7,713	–	10,287	18,000
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	104,689	16,001	207,142	327,832
		112,402	16,001	217,429	345,832

4 財務風險管理 (續)

4.6 公允價值估計 (續)

公允價值層級 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

In June 2024, the Group transferred equity investments designated at fair value through other comprehensive income with a carrying amount of RMB12,211,000 from Level 1 to Level 2 due to one of the invested companies delisted from A share market to the National Equities Exchange and Quotations which result of the unavailability of relevant quoted prices in an active market.

The following table presents the changes in level 1 and level 3 of financial instruments including investments in wealth management products, investments in unlisted equity securities and listed equity investments during the year ended 31 December 2025.

4 財務風險管理 (續)

4.6 公允價值估計 (續)

公允價值層級 (續)

於2025及2024年12月31日，本集團並無任何按公允價值計量的金融負債。

於2024年6月，由於一家被投資公司因無法於活躍市場獲得相關報價而自A股市場退市至全國中小企業股份轉讓系統，故本集團將賬面值為人民幣12,211,000元的指定為以公允價值計量且其變動計入其他全面收益的股權投資由第一級轉至第二級。

下表載列截至2025年12月31日止年度第一層級和第三層級金融工具（包括理財產品投資、非上市權益投資及上市權益投資）的變動。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	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				
As at 1 January 2025	於2025年1月1日	7,713	–	10,287	18,000
Acquisitions	收購	50,000	–	–	50,000
Disposals	出售	(57,848)	–	–	(57,848)
Changes in fair value	公允價值變動	178	–	3,847	4,025
As at 31 December 2025	於2025年12月31日	43	–	14,134	14,177
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				
As at 1 January 2025	於2025年1月1日	104,689	16,001	207,142	327,832
Acquisitions	收購	–	3,259	–	3,259
Disposals	出售	(89,650)	–	(123,954)	(213,604)
Changes in fair value	公允價值變動	(134)	21,904	45,764	67,534
As at 31 December 2025	於2025年12月31日	14,905	41,164	128,952	185,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Fair value hierarchy (continued)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	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				
As at 1 January 2024	於2024年1月1日	21,826	–	9,650	31,476
Acquisitions	收購	92,690	–	–	92,690
Disposals	出售	(110,959)	–	–	(110,959)
Changes in fair value	公允價值變動	4,156	–	637	4,793
As at 31 December 2024	於2024年12月31日	7,713	–	10,287	18,000
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				
As at 1 January 2024	於2024年1月1日	570,160	–	186,613	756,773
Disposals	出售	(57,254)	–	–	(57,254)
Transfer	轉撥	(12,211)	12,211	–	–
Changes in fair value	公允價值變動	(396,006)	3,790	20,529	(371,687)
As at 31 December 2024	於2024年12月31日	104,689	16,001	207,142	327,832

4 財務風險管理 (續)

4.6 公允價值估計 (續)

公允價值層級 (續)

Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Valuation techniques used to determine fair values

The financial assets at fair value through profit or losses consist of listed equity investment and wealth management products. The equity investments designated at fair value through other comprehensive income consists of listed and unlisted equity investments.

The fair values of listed equity investments are based on quoted market prices.

The fair values of unlisted equity investments in fair value hierarchy of level 3 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) and to calculate an appropriate multiple, such as price to sales ("P/S") multiple and price to book ("P/B") multiple and enterprise value to total assets multiple, for each comparable company identified. The trading multiple is then discounted for considerations such as marketability 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.

4 財務風險管理 (續)

4.6 公允價值估計 (續)

用於釐定公允價值的估值技術

以公允價值計量且其變動計入損益的金融資產包括上市權益投資和理財產品。指定以公允價值計量且其變動計入其他綜合收益的權益投資包括上市和非上市權益投資。

上市權益投資的公允價值根據市場報價計算。

第三級公允價值層級中非上市權益投資的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事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倍數，如市銷率 (「市銷率」) 倍數及市盈率 (「市盈率」) 倍數以及企業價值對總資產倍數。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市場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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 FAIR VALUE ESTIMATION (continued)

Valuation techniques used to determine fair values (continued)

Below is a summary of significant unobservable inputs to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

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
Valuation multiples 估值倍數	Average P/B multiple of peers 同業平均市賬率	2025: 0.69-2.95 2024: 0.54-1.39 2025年：0.69-2.95 2024年：0.54-1.39	5% increase/decrease in multiple in 2025 would result in increase/decrease in fair value by RMB5,722,000 (2024: RMB2,301,000) 2025年倍數上升／下降5%將導致公允價值增加／減少人民幣5,722,000元 (2024年：人民幣2,301,000元)
	Average enterprise value to total assets multiple of peers 同業平均企業價值對總資產倍數	2025: 0.90 2024: Not applicable 2025年：0.90 2024年：不適用	5% increase/decrease in multiple in 2025 would result in increase/decrease in fair value by RMB716,000 (2024: Not applicable) 2025年倍數上升／下降5%將導致公允價值增加／減少人民幣716,000元 (2024年：不適用)
	Average P/S multiple of peers 同業平均市銷率	2025: Not applicable 2024: 0.77-36.44 2025年：不適用 2024年：0.77-36.44	Not applicable (2024: 5% increase/decrease in multiple in 2024 would result in increase/decrease in fair value by RMB652,000) 不適用 (2024年：2024年倍數上升／下降5%將導致公允價值增加／減少人民幣652,000元)
	Discount for lack of marketability 因缺少市場流通性而折現	2025: 42.85%-44.99% 2024: 11.21%-33.47% 2025年：42.85%-44.99% 2024年：11.21%-33.47%	5% increase/decrease in discount in 2025 would result in decrease/increase in fair value by RMB1,095,000 (2024: RMB6,362,000) 2025年倍數上升／下降5%將導致公允價值增加／減少人民幣1,095,000元 (2024年：人民幣6,362,000元)

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. The fair values of these instruments are not materially different to their carrying amounts, since either their effective interest rate is close to current market level or the instruments are short-term in nature.

4 財務風險管理 (續)

4.6 公允價值估計 (續)

用於釐定公允價值的估值技術 (續)

下文概述於2025年及2024年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

本集團於綜合財務狀況表內亦有多項並未以公允價值計量的金融工具。該等金融工具的公允價值與其帳面價值並無重大差異，因為其實際利率接近當前市場水準，或者該等金融工具屬於短期性質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Groups 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as lease liabilities plus interest-bearing bank and other borrowings less cash and cash equivalents and pledged deposits. Capital includes the total equity of the Group. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2025 and 2024 were as follows:

4 財務風險管理 (續)

4.7 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。於截至2025年及2024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。債項淨額按租賃負債加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。資本包括本集團總權益。本集團的政策是將資本負債比率維持於合理的水平。於2025年及2024年12月31日的資本負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債	944,173	1,411,092
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,477,594	10,536,369
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等值物以及抵押存款	(517,785)	(567,345)
Net debt	債項淨額	10,903,982	11,380,116
Total equity	權益總額	21,475,934	22,234,504
Capital and net debt	資本及債項淨額	32,379,916	33,614,620
Gearing ratio	資本負債比率	34%	34%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 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, and the provision of ancillary services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss attributable to ordinary shareholders of the Company.

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.

5 經營分部信息

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。三個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，主要包括酒店經營及提供配套服務。

管理層對本集團各經營分部業績分別進行監控以就資源分配及績效評估作出決策。分部績效是基於歸屬於本公司普通股股東之可報告分部利潤／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。

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度				
Segment income:	分部收入：				
Revenue	收入	2,445,928	250,636	338,072	3,034,636
Other income	其他收入	897,219	54,041	5,614	956,874
Total segment income	分部收入總額	3,343,147	304,677	343,686	3,991,510
Cost of goods and properties sold	商品及房地產銷售成本	(1,009,593)	(116,309)	(47,666)	(1,173,568)
Employee expenses	僱員開支	(233,097)	(14,676)	(85,666)	(333,439)
Depreciation and amortisation	折舊及攤銷	(788,608)	(66,622)	(107,408)	(962,638)
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關的開支	(5,567)	-	(101)	(5,668)
Other operating expenses	其他經營開支	(684,149)	(83,462)	(110,381)	(877,992)
Other gains and losses	其他收益及虧損	(291,441)	(204,479)	198	(495,722)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OPERATING SEGMENT INFORMATION (continued)

5 經營分部信息 (續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Operating profit/(loss)	經營利潤／(虧損)	330,692	(180,871)	(7,338)	142,483
Finance costs	融資成本	(313,313)	(258,559)	–	(571,872)
Share of loss and impairment of investment in associates	應佔聯營公司投資的虧損及減值	(20)	–	–	(20)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	17,359	(439,430)	(7,338)	(429,409)
Income tax credit	所得稅抵免	80,803	98,323	6,407	185,533
Profit/(loss) for the year	本年利潤／(虧損)	98,162	(341,107)	(931)	(243,876)
Attributable to:	以下人士應佔：				
Ordinary shareholders of the Company	本公司普通股東	(190,809)	(315,832)	(499)	(507,140)
Holders of perpetual capital instruments	永續債權持有人	322,536	–	–	322,536
Non-controlling interests	非控股股東權益	(33,565)	(25,275)	(432)	(59,272)
		98,162	(341,107)	(931)	(243,876)
Other segment information:	其他分部資料：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的預期信貸 虧損	(24,423)	–	–	(24,423)
Write-down of properties under development and completed properties held for sale	發展中物業和持有待售 已落成物業減值	–	(353,011)	–	(353,011)
Impairment of investment in associates	於聯營公司的投資減值	(20)	–	–	(20)
Impairment of goodwill	商譽減值	(43,721)	–	–	(43,721)
Capital expenditure*	資本開支*	15,633	197,034	3,963	216,630

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購一間附屬公司的資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OPERATING SEGMENT INFORMATION (continued)

5 經營分部信息 (續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度				
Segment income:	分部收入：				
Revenue	收入	2,818,319	889,556	310,572	4,018,447
Other income	其他收入	918,363	55,405	6,915	980,683
Total segment income	分部收入總額	3,736,682	944,961	317,487	4,999,130
Cost of goods and properties sold	商品及房地產銷售成本	(1,121,897)	(591,431)	(52,513)	(1,765,841)
Employee expenses	僱員開支	(273,172)	(27,183)	(94,489)	(394,844)
Depreciation and amortisation	折舊及攤銷	(845,566)	(65,051)	(85,520)	(996,137)
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃 相關的開支	(7,826)	(787)	(243)	(8,856)
Other operating expenses	其他經營開支	(738,395)	(88,669)	(114,354)	(941,418)
Other gains and losses	其他收益及虧損	104,113	(99,127)	266	5,252
Operating profit/(loss)	經營利潤／(虧損)	853,939	72,713	(29,366)	897,286
Finance costs	融資成本	(358,236)	(332,007)	–	(690,243)
Share of loss and impairment of investment in associates	應佔聯營公司投資的虧損及減值	(48,663)	–	–	(48,663)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	447,040	(259,294)	(29,366)	158,380
Income tax (expense)/credit	所得稅(開支)／抵免	(108,067)	(155,607)	5,373	(258,301)
Profit/(loss) for the year	本年利潤／(虧損)	338,973	(414,901)	(23,993)	(99,921)
Attributable to:	以下人士應佔：				
Ordinary shareholders of the Company	本公司普通股東	315,703	(389,126)	(23,755)	(97,178)
Non-controlling interests	非控股股東權益	23,270	(25,775)	(238)	(2,743)
		338,973	(414,901)	(23,993)	(99,921)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OPERATING SEGMENT INFORMATION (continued)

5 經營分部信息 (續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的預期信貸虧損	(43,149)	-	-	(43,149)
Write-down of properties under development and completed properties held for sale	發展中物業及持有待售已落成物業減值	-	(52,736)	-	(52,736)
Impairment of investment in associates	於聯營公司的投資減值	(41,991)	-	-	(41,991)
Impairment of goodwill	商譽減值	(11,788)	-	-	(11,788)
Investment in associates as at the year end	於年末於聯營公司的投資	20	-	-	20
Capital expenditure*	資本開支*	16,628	337,902	7,967	362,497

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development, other intangible assets and completed properties held for sale including assets from the acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備、投資物業、發展中物業、其他無形資產及持有待售已落成物業，其中包括收購一間附屬公司的資產。

The Group's entire revenue is attributable to the market in Chinese Mainland. No analysis of geographical information is therefore presented.

本集團全部收益來自中國大陸市場。因此，沒有對地理信息進行分析。

More than 99.9% of the carrying value of the Group's non-current assets, excluding financial instruments and deferred tax assets, are situated in Mainland China.

本集團非流動資產（不包括金融工具及遞延稅項資產）的賬面值99.9%以上位於中國大陸。

The Group has a large number of customers. However, no sales to a single customer amounted to 5% or more of the Group's total revenue.

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 THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE

6 收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	根據國際財務報告準則第15號 範疇以內之客戶合約收入：		
– Commissions from concessionaire sales	– 特許專櫃銷售佣金	367,478	533,831
– Direct sales	– 直銷	1,071,088	1,193,403
– Sale of properties	– 物業銷售	151,264	772,430
– Hotel accommodation and ancillary services	– 酒店住宿及配套服務	334,138	308,112
– Others	– 其他	–	3,342
Revenue from other sources outside the scope of IFRS 15:	根據國際財務報告準則第15號 範疇以外之來自其他渠道的 收入：		
– Rental income from investment properties	– 投資物業租賃收入	576,920	640,054
– Rental income from the leasing of shop premises	– 出租商舖的租賃收入	533,748	567,275
		3,034,636	4,018,447

Revenue from contracts with customers

(i) Disaggregated revenue formation

The following table shows the amount of revenue recognised in related to sales of properties in the current reporting period that was 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

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物業銷售相關收益金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024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 properties	銷售物業	36,759	579,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is recognised below:

Direct sales of merchandise and commissions from concessionaire sales

The performance obligation is satisfied at the point in time when control of the asset is transferred to the customers.

Sale of properties

For contracts entered into with customers on the sale of properties, the Group does not have an enforceable right to payment until physically transfer of the relevant properties to customers. Revenue from the sale of properties is therefore recognised at the point in time when the completed property is physically transferred to customers and the Group has the present right to payment and collection of the consideration is probable, being at the point that the customer obtains the control of the completed property.

Hotel accommodation and ancillary services

The hotel accommodation and ancillary services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at year end date and the expected timing of recognising revenue are as follows for sales of properties:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	60,854	94,588
More than one year but not more than two years	一年以上但不超過兩年	—	—
		60,854	94,588

As at 31 December 2025 and 2024, there were no significant incremental costs incurred to obtain a contract or significant contract fulfilment cost capitalised.

6 收入 (續)

客戶合約收入 (續)

(ii) 履約責任

有關本集團履約責任的資料確認如下：

商品直銷及特許專櫃銷售佣金

當資產控制權轉移至客戶時，履約責任已於某一時間點達成。

物業銷售

就銷售物業與客戶訂立的合約而言，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

酒店住宿及配套服務

酒店住宿及配套服務的期間為一年或以下。根據《國際財務報告準則》第15號的規定，分配至該等未履行合約的交易價格未披露。

於年末分配至餘下履約責任（未達成或部分未達成）的交易價及就銷售物業確認收益的預期時間如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	60,854	94,588
More than one year but not more than two years	—	—
	60,854	94,588

於2025年及2024年12月31日，概無為獲得合約而產生重大增量成本或資本化重大履約成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER INCOME

7 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供應商及特許專櫃的收入		
– Administration and management fee income	– 行政與管理費	777,707	741,798
– Promotion income	– 促銷收入	119,645	157,746
– Credit card handling fees	– 信用卡手續費	51,897	71,546
Interest income	利息收入	6,262	8,104
Others	其他	1,363	1,489
		956,874	980,683

8 COST OF GOODS AND PROPERTIES SOLD

8 商品及房地產銷售成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of merchandise sold	商品銷售成本	1,009,593	1,121,897
Cost of properties sold	已售物業成本	116,309	592,327
Others	其他	47,666	51,617
		1,173,568	1,765,841

9 EMPLOYEE EXPENSES

9 僱員開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	283,010	337,739
Retirement benefits	退休福利	34,390	43,376
Other employee benefits	其他僱員福利	16,039	13,729
		333,439	394,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE EXPENSES (continued)

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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees(a)	袍金(a)	653	707
Other emoluments(b): Salaries and allowances Retirement benefits	其他酬金(b): 薪金及津貼 退休福利	1,464 57	1,700 50
		1,521	1,750
		2,174	2,457

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Pao Ping Wing	浦炳榮先生	220	219
Mr. Rao Yong	饒永先生	275	324
Mr. Gao Yajun*	高亞軍先生*	131	164
Ms. Xu Jing*	徐靜女士*	27	–
		653	707

* Ms. Xu Jing was newly appointed as independent non-executive director in 2025. Mr. Gao Yajun resigned as independent non-executive director in 2025.

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2025 and 2024.

9 僱員開支 (續)

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：

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Pao Ping Wing	浦炳榮先生	220	219
Mr. Rao Yong	饒永先生	275	324
Mr. Gao Yajun*	高亞軍先生*	131	164
Ms. Xu Jing*	徐靜女士*	27	–
		653	707

* 徐靜女士於2025年獲委任為獨立非執行董事。高亞軍先生於2025年辭任獨立非執行董事。

於截至2025年及2024年12月31日止年度，概無支付其他酬金予獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 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
Year ended 31 December 2025 截至2025年12月31日止年度				
Executive directors: Mr. Tang Haifeng Ms. Lu Xiaojuan	執行董事： 唐海峰先生 盧小娟女士	568 656	57 —	625 656
Non-executive director: Mr. Huang Tony	非執行董事： 黃維正先生	120	—	120
Chief executive: Mr. Huang Mao Ru	首席執行官： 黃茂如先生	120	—	120
		1,464	57	1,521

		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 2024 截至2024年12月31日止年度				
Executive directors: Mr. Tang Haifeng Ms. Lu Xiaojuan	執行董事： 唐海峰先生 盧小娟女士	886 574	50 —	936 574
Non-executive director: Mr. Huang Tony	非執行董事： 黃維正先生	120	—	120
Chief executive: Mr. Huang Mao Ru	首席執行官： 黃茂如先生	120	—	120
		1,700	50	1,750

There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2025 and 2024.

截至2025年及2024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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE EXPENSES (continued)

(c) Five highest paid employees

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in Note 9(b) above. Details of the remuneration for the year of the remaining highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	716	1,092
Retirement benefits	退休福利	114	149
		830	1,241

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	2	3

9 僱員開支 (續)

(c) 五名最高薪僱員

年內五名最高薪僱員包括兩名董事（2024年：兩名董事），其薪酬載於上文附註9(b)。年內其他最高薪僱員（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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 OTHER OPERATING EXPENSES

10 其他經營開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Utility expenses	公用設施開支	372,034	391,926
Other tax expenses	其他稅項開支	249,721	251,650
Repair and maintenance expenses	維護開支	72,368	75,147
Professional service fees	專業服務費	32,915	50,147
Office expenses	辦公開支	28,965	30,451
Bank charges	銀行手續費	14,316	18,836
Promotion and advertising expenses	宣傳及廣告開支	11,030	11,133
Entertainment expenses	招待開支	2,331	3,373
Impairment of trade and note receivables, net	應收貿易款項及票據減值淨額	28	4,809
Impairment of other receivables, net	其他應收款項減值淨額	24,395	38,340
Auditors' remuneration	核數師酬金	2,800	3,500
Commission fee	佣金費用	13,532	20,267
Property management expenses	物業管理開支	18,674	20,896
Others	其他	34,883	20,943
		877,992	941,418

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 OTHER GAINS AND LOSSES

11 其他收益及虧損

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Losses on disposal of investment properties	出售投資物業的虧損	(146)	–
Losses on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	(226)	(216)
Foreign exchange (losses)/gains, net	外匯(虧損)/收益淨額	(547)	2,456
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的公允價值收益	4,025	4,793
Gains/(losses) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的收益/(虧損)	70	(309)
Net (losses)/gains on fair value changes of investment properties (Note 17)	投資物業公允價值變動的(虧損)/收益淨額(附註17)	(385,457)	8,367
Dividend incomes from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入	230	311
Dividend incomes from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	1,996	4,994
Impairment of goodwill (Note 19)	商譽減值(附註19)	(43,721)	(11,788)
Reversal of accrual/(accrual) for potential penalties, net (Note)	潛在罰款應計款項撥回/(應計款項)淨額(附註)	230,874	(41,103)
Provisions for litigation	訴訟撥備	(34,653)	(6,682)
Government grants	政府補助	3,793	9,907
Compensating income (Note 37(a))	補償性收入(附註37(a))	–	90,513
Write-down of properties under development and completed properties held for sale	發展中物業及持有待售已落成物業之減值	(353,011)	(52,736)
Gains on lease termination	租賃終止收益	39,759	–
Waiver of payables	豁免應付款項	31,947	–
Others	其他	9,345	(3,255)
		(495,722)	5,252

Note:

The amounts represented accrual for potential penalties arising from late repayments for certain overdue loans from related companies, net of relevant reversals. During the year ended 31 December 2025, the Group, with the assistance of its legal counsel, reassessed the potential exposures based on the latest laws and regulations. The directors of the Company determined that certain accrued penalties were not legally enforceable and that the Group did not have any obligation to settle those portions of accrued penalties. Accordingly, accrued penalties of RMB244,549,000 was reversed and credited to "Other gains and losses" in the consolidated statement of profit or loss for the year ended 31 December 2025.

附註：

該等款項為延遲償還關聯公司若干逾期貸款而產生的潛在罰款應計款項(扣除相關撥回)。截至2025年12月31日止年度，本集團在法律顧問協助下，根據最新法律及規例重新評估潛在風險承擔。本公司董事認定若干已撥備罰款並不具法律強制執行力，且本集團並無責任清償該等部分已撥備罰款。因此，已撥備罰款人民幣244,549,000元予以撥回，並於截至2025年12月31日止年度於綜合損益表內計入「其他收益及虧損」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 FINANCE COSTS

12 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank and other borrowings and other payables	銀行及其他借款以及其他應付款項利息	543,190	660,024
Interest on lease liabilities	租賃負債利息	81,447	104,694
Total interest expense incurred	產生的利息支出總額	624,637	764,718
Less: Interest capitalised	減：利息資本化	(52,765)	(74,475)
		571,872	690,243

13 INCOME TAX (CREDIT)/EXPENSE

13 所得稅 (抵免) / 開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax:	即期所得稅：		
– Corporate income tax	– 企業所得稅	3,150	118,666
– Land appreciation tax	– 土地增值稅	24,853	134,103
Deferred income tax (Note 24)	遞延所得稅 (附註24)	(213,536)	5,532
Total tax (credit)/charge for the year	年內稅務 (抵免) / 開支總額	(185,533)	258,301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX (CREDIT)/EXPENSE (continued)

A reconciliation of the income tax (credit)/expense to profit or loss before tax is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前 (虧損) / 利潤	(429,409)	158,380
Tax calculated at a tax rate of 25%	按25%稅率計算的稅項	(107,352)	39,595
Effects of different applicable tax rates	不同適用稅率的影響	(3,928)	4,519
Income not subject to tax	獲稅項豁免的收入	(74,099)	(1,233)
Expenses not deductible for tax	不可扣稅支出	1,447	7,971
Tax losses not recognised	未獲確認的稅項虧損	1,754	100,388
Land appreciation tax	土地增值稅	24,853	134,103
Tax effect of land appreciation tax	土地增值稅的稅項影響	(6,212)	(33,526)
Others	其他	(21,996)	6,484
Tax (credit)/charge at the Group's effective tax rate	按本集團實際稅率計算的稅項 (抵免) / 開支	(185,533)	258,301

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.

13 所得稅 (抵免) / 開支 (續)

所得稅 (抵免) / 開支與除所得稅前利潤或虧損的對賬如下：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX (CREDIT)/EXPENSE (continued)

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% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax at a statutory rate of 25% (2024: 25%) of their respective taxable income, except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

PRC Land Appreciation Tax 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. Land appreciation tax of RMB24,853,000 (2024: RMB134,103,000) was charged to the consolidated statement of profit or loss for the year ended 31 December 2025.

14 DIVIDENDS

No dividend was paid or proposed for ordinary shareholder of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since 31 December 2025.

15 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY SHARES OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary shareholders of the Company of RMB507,140,000 (2024: RMB97,178,000) and the weighted average number of ordinary shares of 5,140,326,000 (2024: 5,140,326,000) in issue.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

13 所得稅 (抵免)／開支 (續)

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2025年12月31日止年度估計應課稅利潤的16.5% (2024年：16.5%) 計算。

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% (2024年：25%) 的法定稅率繳納企業所得稅，惟若干享有各項優惠稅率或稅項減免的集團實體除外。

中國土地增值稅按30%至60%不等的累進稅率就土地價值增值部分 (即物業銷售所得款項減包括土地使用權、借款成本及所有物業發展開支在內的可扣減開支) 徵收。人民幣24,853,000元 (2024年：人民幣134,103,000元) 的土地增值稅已於截至2025年12月31日止年度自綜合損益表內扣除。

14 股息

截至2025年及2024年12月31日止年度，本公司並無派付或建議派付普通股股東股息，且自2025年12月31日以來亦無建議派付任何股息。

15 本公司普通股股東應佔每股虧損

每股基本虧損乃按本公司普通股股東應佔年內虧損人民幣507,140,000元 (2024年：人民幣97,178,000元) 及已發行普通股的加權平均數5,140,326,000股 (2024年：5,140,326,000股) 計算。

本集團於截至2025年及2024年12月31日止年度並無已發行潛在攤薄普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Buildings	Machinery and equipment	Construction in progress	Leasehold improvements	Others	Total
		樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度						
Opening net book amount	年初賬面淨值	6,001,718	173,083	714,161	841,914	11,781	7,742,657
Additions	添置	-	2,580	86,476	22,166	2,683	113,905
Disposals	出售	-	(3)	-	-	(408)	(411)
Cost adjustments	調整成本	(37,729)	-	-	-	-	(37,729)
Depreciation	折舊	(345,747)	(10,767)	-	(136,272)	(5,655)	(498,441)
Transfer from construction in progress	從在建工程轉入	-	-	(793)	793	-	-
Exchange difference	匯兌差異	(706)	-	-	-	(1)	(707)
Reclassification	重新分類	(25,849)	2,307	-	-	23,542	-
Closing net book amount	年末賬面淨值	5,591,687	167,200	799,844	728,601	31,942	7,319,274
At 31 December 2025:	於2025年12月31日：						
Cost	成本	10,159,551	559,850	806,453	2,221,650	213,783	13,961,287
Accumulated depreciation and impairment	累計折舊及減值	(4,567,864)	(392,650)	(6,609)	(1,493,049)	(181,841)	(6,642,013)
Net book amount	賬面淨值	5,591,687	167,200	799,844	728,601	31,942	7,319,274
Year ended 31 December 2024	截至2024年12月31日止年度						
Opening net book amount	年初賬面淨值	6,008,725	182,484	585,136	763,381	15,044	7,554,770
Additions	添置	2,168	2,603	124,879	4,935	3,390	137,975
Disposals	出售	(933)	(774)	-	-	(2,628)	(4,335)
Depreciation	折舊	(358,078)	(11,230)	-	(128,453)	(4,025)	(501,786)
Transfer from construction in progress	從在建工程轉入	-	-	(7,559)	7,559	-	-
Transfer from properties under development (Note 26)	從發展中物業轉入 (附註26)	350,329	-	11,705	194,492	-	556,526
Exchange difference	匯兌差異	(493)	-	-	-	-	(493)
Closing net book amount	年末賬面淨值	6,001,718	173,083	714,161	841,914	11,781	7,742,657
At 31 December 2024:	於2024年12月31日：						
Cost	成本	10,228,518	554,835	720,770	2,199,153	192,863	13,896,139
Accumulated depreciation and impairment	累計折舊及減值	(4,226,800)	(381,752)	(6,609)	(1,357,239)	(181,082)	(6,153,482)
Net book amount	賬面淨值	6,001,718	173,083	714,161	841,914	11,781	7,742,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

Amortisation of land lease payments of approximately RMB4,758,000 during the year ended 31 December 2025 (2024: RMB4,758,000) 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 situated in Chinese Mainland. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 32.

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB126,638,000 as at 31 December 2025 (2024: RMB131,996,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

16 物業、廠房及設備 (續)

截至2025年12月31日止年度，建造期間已資本化的預付土地租賃款攤銷約為人民幣4,758,000元（2024年12月31日：人民幣4,758,000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位於中國大陸。本集團為計息銀行及其他借款作抵押的土地及樓宇建築詳情載於附註32。

部分本集團旗下樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2025年12月31日約為人民幣126,638,000元（2024年12月31日：131,996,000元）。本集團仍在辦理相關權證之手續。

17 INVESTMENT PROPERTIES

17 投資物業

	Completed investment properties at fair value 已竣工投資物業 (按公允價值) RMB'000 人民幣千元	Investment properties under construction at fair value 在建投資物業 (按公允價值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2024 於2024年1月1日的賬面值	16,696,149	5,110,631	21,806,780
Transfer from investment properties under construction 從在建投資物業轉入	5,110,631	(5,110,631)	-
Net gain from fair value changes (Note 11) 公允價值調整產生的淨收益 (附註11)	8,367	-	8,367
Carrying amount at 31 December 2024 於2024年12月31日的賬面值	21,815,147	-	21,815,147
Disposal 出售	(892)	-	(892)
Net loss from fair value changes (Note 11) 公允價值調整產生的淨虧損 (附註11)	(385,457)	-	(385,457)
Carrying amount at 31 December 2025 於2025年12月31日的賬面值	21,428,798	-	21,428,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of office building and department stores in Chinese Mainland. The directors of the Company have determined that the investment properties consist of two classes of assets, i.e., office buildings and department stores, based on the nature, characteristics and risk of each property. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Shenzhen Guoyu Assets Appraisal Co., Ltd* (2024: Shenzhen Guoyu Assets Appraisal Co., Ltd and Xiamen Academic Practice Valuer*), an independent professional qualified valuers, at approximately RMB21,428,798,000 (2024: RMB21,815,147,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The Group's investment properties are situated in Chinese Mainland. Details of the Group's investment properties pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 32.

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately RMB23,129,000 as at 31 December 2025 (2024: RMB23,631,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

* English name for identification only.

17 投資物業(續)

本集團的投資物業是位於中國大陸的辦公樓宇及百貨店。本公司董事釐定本公司的投資性物業由兩類資產組成，即基於每項資產的性質、特性、風險等形成的辦公樓宇及百貨店。於2025年12月31日，本集團投資物業的重新估值約為人民幣21,428,798,000元（2024年：人民幣21,815,147,000元），該價值乃以獨立專業合資格估值師深圳市國裕資產評估有限公司（2024年：深圳市國裕資產評估有限公司及廈門嘉學資產評估房地產估價有限公司）估價進行的估值為依據。每年，本集團的管理層委派外部估值師負責集團資產的外部估值工作。考察標準包括市場知識、信譽、獨立性和是否能保持專業性。在對年度財務申報進行估值時，本集團管理層每年就估值假設及估值結果與估值師討論一次。

本集團的投資物業位於中國大陸。本集團為計息銀行及其他借款作抵押的投資物業詳情載於附註32。

部分本集團旗下投資物業之房產證仍未從中國有關部門取得，其賬面淨值於2025年12月31日約為人民幣23,129,000元（2024年12月31日：23,631,000元）。本集團仍在辦理相關權證之手續。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

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 2025 using 2025年12月31日公允價值計量			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Commercial properties	商用地產	-	-	21,428,798	21,428,798

		Fair value measurement as at 31 December 2024 using 2024年12月31日公允價值計量			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Commercial properties	商用地產	-	-	21,815,147	21,815,147

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 (2024: Nil).

17 投資物業 (續)

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 (2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

Fair value measurement

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Office buildings:

Valuation techniques 估值技術

Significant unobservable inputs 重大不可觀察的輸入值

Range 範圍

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. and per month) 估計租金 (每平方米及每月) Rent growth (p.a.) 租金年增長率 Long-term vacancy rate 長期空置率 Discount rate 貼現率	RMB15-RMB95 人民幣15元至 人民幣95元 3%-4.5% 5%-13% 4.5%-6.5%	RMB52-RMB224 人民幣52元至 人民幣224元 3%-4.5% 4%-7% 6%-6.5%
Comparison method 比較法	Market unit sale rate (per sq.m) 市場單位售價 (每平方米)	RMB7,960- RMB47,590 人民幣7,960元至 人民幣47,590元	RMB13,800- RMB18,400 人民幣13,800元至 人民幣18,400元

17 投資物業 (續)

公允價值計量

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：

辦公物業：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

Fair value measurement (continued)

Department stores:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 範圍	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. and per month) 估計租金 (每平方米及每月)	RMB10- RMB1,081 人民幣10元至 1,081元 3%-4.5%	RMB22- RMB260 人民幣22元至 人民幣260元 1.5%-8%
	Rent growth (p.a.) 租金年增長率	2%-11%	4%-9%
	Long-term vacancy rate 長期空置率	5%-6.5%	5%-6.5%
	Discount rate 貼現率		
Comparison method 比較法	Market unit sale rate (per sq.m.) 市場單位售價 (每平方米)	RMB1,754- RMB83,244 人民幣1,754元至 人民幣83,244元	RMB5,710- RMB60,500 人民幣5,710元至 人民幣60,500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.

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.

17 投資物業 (續)

公允價值計量 (續)

百貨店：

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (continued)

Fair value measurement (continued)

A significant increase/decrease in the estimated rent growth rate and market rent growth rate per annum in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the long-term vacancy rate and the discount rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate with an opposite change in the long-term vacancy rate.

The fair values of investment properties are determined using the comparison method by referring to comparable sales evidence as available in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

18 LEASES

The Group as a lessee

The Group has lease contracts for various items of land use right and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 30 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 and 15 years. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

17 投資物業 (續)

公允價值計量 (續)

估計租金年增長率和市場租金年增長率大幅增加／減少會導致投資物業公允價值大幅增加／減少。長期空置率及貼現率大幅增加／減少會導致投資物業公允價值大幅減少／增加。一般而言，就估計租金作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及導致長期空置率出現反向變化。

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，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單位售價相關聯。

18 租賃

本集團作為承租人

本集團有用於其業務營運的土地使用權及樓宇多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為20至30年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為3至15年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Land use right 土地使用權 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	3,344,588	1,627,898	4,972,486
Additions	添置	–	1,758	1,758
Transfer from properties under development (Note 26)	從發展中物業轉入 (附註26)	134,692	–	134,692
Depreciation charge	折舊開支	(170,615)	(320,131)	(490,746)
As at 31 December 2024	於2024年12月31日	3,308,665	1,309,525	4,618,190

		Land use right 土地使用權 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	3,308,665	1,309,525	4,618,190
Additions	添置	–	20,340	20,340
Transfer from properties under development (Note 26)	從發展中物業轉入 (附註26)	77,279	–	77,279
Termination	終止	–	(140,357)	(140,357)
Depreciation charge	折舊開支	(177,288)	(284,693)	(461,981)
As at 31 December 2025	於2025年12月31日	3,208,656	904,815	4,113,471

18 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	1,411,092	1,767,862
New leases	新租賃	20,340	1,758
Accretion of interest recognised during the year	年內已確認利息增幅	81,447	104,694
Termination of lease	終止租賃	(180,116)	–
Payments	付款	(388,590)	(463,222)
Carrying amount at 31 December	於12月31日的賬面值	944,173	1,411,092
Analysed into:	分析如下：		
Current portion	流動部分	203,450	311,582
Non-current portion	非流動部分	740,723	1,099,510

The maturity analysis of lease liabilities is disclosed in Note 4 to the financial statements.

租賃負債的到期日分析披露於財務報表附註4。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認的租賃相關款項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	81,447	104,694
Depreciation charge of right-of-use assets	使用權資產折舊開支	461,981	490,746
Expense relating to short-term leases	與短期租賃有關的開支	5,654	8,842
Expense relating to leases of low-value assets	與低價值資產租賃相關開支	14	14
Subtotal	小計	549,096	604,296
Less: depreciation charge capitalised as construction in progress (Note 16)	減：資本化為在建工程的折舊開支 (附註16)	(4,758)	(4,758)
Total amount recognised in profit or loss	損益中確認款項總額	544,338	599,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 LEASES (continued)

The Group as a lessee (continued)

(d) The total cash outflows for leases are disclosed in Note 37(c), to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (Note 17) and shop premises in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB1,110,668,000 (2024: RMB1,207,329,000), details of which are included in Note 6 to the consolidated financial statements.

As at 31 December 2025, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating lease agreements with its tenants are as follows:

18 租賃 (續)

本集團作為承租人 (續)

(d) 租賃現金流出總額於綜合財務報告附註37(c)披露。

本集團作為出租人

本集團根據經營租賃安排於中國大陸出租其投資物業 (附註17) 及店舖店面。該等租賃的條款亦要求租戶支付擔保按金並根據當時的現行市況進行定期租金調整。於年內本集團的已確認租賃收入為人民幣1,110,668,000元 (2024：人民幣1,207,329,000元)，詳情載於綜合財務報表附註6。

於2025年12月31日，本集團根據與租戶簽訂的不可撤銷經營租賃協議，於未來應收的未折現租賃款項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	677,954	895,084
In the second to fifth years, inclusive	第二至第五年 (含首尾在內)	943,308	1,268,075
After five years	五年後	355,084	450,582
		1,976,346	2,613,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL

19 商譽

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(521,177)	(509,389)
Net carrying amount	賬面淨值	1,248,743	1,260,531
Net carry amount at 1 January	於1月1日的賬面淨值	1,248,743	1,260,531
Impairment provided during the year (Note 11)	年內減值撥備 (附註11)	(43,721)	(11,788)
Net carrying amount at 31 December	於12月31日的賬面淨值	1,205,022	1,248,743
At 31 December:	於12月31日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(564,898)	(521,177)
Net carrying amount	賬面淨值	1,205,022	1,248,743

Impairment testing of goodwill

The carrying amounts of goodwill allocated to each of cash-generating units ("CGUs") are as follows:

商譽的減值測試

分配予各現金產生單位 (「現金產生單位」) 的商譽賬面值如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operation of department stores:	經營百貨店：		
CGU-Chengdu Qingyang Renhe Spring	現金產生單位－ 成都青羊仁和春天	679,708	723,429
CGU-Inner Mongolia Maoye Group	現金產生單位－內蒙古茂業集團	240,984	240,984
CGU-Zibo Maoye Shangsha	現金產生單位－淄博茂業商廈	73,055	73,055
CGU-Taizhou First Department	現金產生單位－泰州第一百貨	55,528	55,528
Others	其他	70,660	70,660
		1,119,935	1,163,656
Property development:	物業發展：		
CGU-Chengdu Maoye Investment	現金產生單位－成都茂業投資	83,949	83,949
Others:	其他：		
CGU-Hohhot Maoye Property Management	現金產生單位－呼和浩特茂業 物業服務	1,138	1,138
		1,205,022	1,248,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 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 key inputs and results of the impairment assessments are mainly as below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue growth rates (within forecast period)	收益增長率 (預測期內)	-4%-18%	1%-4%
Revenue growth rates (beyond forecast period)	收益增長率 (穩定期)	0%	0%
Gross profit margin	毛利率	23%-92%	17%-77%
Discount rates	貼現率	8.7%-10.8%	8.4%-9.4%

The key assumptions adopted on growth rates and discount rates used in the value in use calculations are based on management's best estimates.

Assumptions were used in the value in use calculation of the CGUs for 31 December 2025 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rates and Gross margin – Management has determined the revenue growth rates and gross margin based on past performance and its expectation of market development.

Discount rates – The discount rates used are after pre-tax and reflect specific risks relating to the respective units.

19 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。減值評估的主要關鍵輸入數據及結果載列如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue growth rates (within forecast period)	-4%-18%	1%-4%
Revenue growth rates (beyond forecast period)	0%	0%
Gross profit margin	23%-92%	17%-77%
Discount rates	8.7%-10.8%	8.4%-9.4%

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。

計算於2025年及2024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：

收益增長率及毛利率—管理層根據過往表現及預測市場發展確定收益增長率及毛利率。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

Impairment testing of goodwill (continued)

During the year 31 December 2025, the department store of the CGU – Chengdu Qingyang Renhe Spring has been restructuring and resulting part of the floors are suspected to operate. The directors of the Company have consequently determined impairment of goodwill directly related to CGU – Chengdu Qingyang Renhe Spring amounting to approximately RMB43,721,000. The impairment loss has been included in the profit or loss in the other gains and losses. Goodwill related to CGU – Chengdu Qingyang Renhe Spring amounting RMB43,721,000 has been full impaired as at 31 December 2025.

If the discount rate was changed to 1%, while other parameters remain constant, the recoverable amount of CGU – Chengdu Qingyang Renhe Spring would be reduced to RMB893,418,000 and a further impairment of goodwill in CGU – Chengdu Qingyang Renhe Spring of RMB145,218,000 would be recognised.

If the budgeted sales covering 5-year period were reduced by 1%, while other parameters remain constant, the recoverable amount of CGU – Chengdu Qingyang Renhe Spring would be reduced to RMB982,335,000 and further impairment of goodwill in CGU – Chengdu Qingyang Renhe Spring of approximately RMB56,302,000 would be recognised.

Except for the recoverable amount of CGU-Chengdu Qingyang Renhe Spring, the remaining recoverable amount of CGUs significantly above their carrying amount. Management believes that any of reasonably possible change in any of these assumption would not result in impairment.

19 商譽 (續)

商譽的減值測試 (續)

截至2025年12月31日止年度，現金產生單位成都青羊仁和春天的百貨店進行重組，導致部分樓層暫停營運。本公司董事因此確認與現金產生單位成都青羊仁和春天直接相關的商譽減值約人民幣43,721,000元。有關減值虧損已計入損益的其他收益及虧損。於2025年12月31日，與現金產生單位成都青羊仁和春天相關的商譽人民幣43,721,000元已悉數減值。

倘貼現率更改為1%，而其他參數維持不變，則現金產生單位成都青羊仁和春天的可收回金額將減至人民幣893,418,000元，並將進一步確認現金產生單位成都青羊仁和春天商譽減值人民幣145,218,000元。

倘涵蓋五年期的預算銷售減少1%，而其他參數維持不變，則現金產生單位成都青羊仁和春天的可收回金額將減至人民幣982,335,000元，並將進一步確認現金產生單位成都青羊仁和春天的商譽減值約人民幣56,302,000元。

除現金產生單位成都青羊仁和春天外，其餘現金產生單位的可收回金額均遠高於其賬面價值。管理層認為，該等假設中任何合理的可能變動，均不會導致減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 OTHER INTANGIBLE ASSETS

20 其他無形資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	19,415	27,778
Additions	添置	266	—
Amortisation provided during the year	年內攤銷撥備	(6,974)	(8,363)
At 31 December	於12月31日	12,707	19,415
At 31 December:	於12月31日：		
Cost	成本	111,360	111,094
Accumulated amortisation	累計攤銷	(98,653)	(91,679)
Net carrying amount	賬面淨值	12,707	19,415

21 INVESTMENT IN ASSOCIATES

21 於聯營公司投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	20	48,663
Addition of new investment	增加新投資	—	20
Share of loss and impairment provided	分佔虧損及減值撥備	(20)	(48,663)
Carrying amount as at 31 December	於12月31日的賬面值	—	20

Particulars of the material associates are as follows:

重要聯營公司詳情列示如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點		主要業務
Shenzhen UGO E-Commerce Co., Ltd. ("UGO")	Ordinary shares of RMB1 each	PRC/Chinese Mainland	61.45%	Electronic commerce
深圳優依購電子商務有限公司 (「優依購」)	人民幣1元／普通股	中國／中國大陸		電子商務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity investments	上市權益投資	56,069	120,690
Unlisted equity investments	非上市權益投資	128,952	207,142
		185,021	327,832

The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. During the year of 2025, the Group sold its equity interest in certain investment as this investment no longer coincided with the Group's investment strategy, the fair value on the date of sale was RMB213,604,000(2024: RMB57,254,000) and the accumulated net losses recognised in other comprehensive income of RMB410,461,000 (2024: RMB27,465,000) was transferred to retained earnings.

During the year ended 31 December 2025, the Group received dividends in the amounts of RMB1,996,000 (2024: RMB4,994,000) from invested companies.

22 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

由於本集團認為該等投資屬於策略性投資，因此權益投資不可撤銷部分該項權益投資地指定為以公允價值計量且其變動計入其他全面收益。於2025年，本集團出售其於若干投資的權益，乃由於此項投資與本集團的投資策略不再一致。於出售日期的公允價值為人民幣213,604,000元（2024年：人民幣57,254,000元），而於其他全面收益確認的累計虧損淨額人民幣410,461,000元（2024年：人民幣27,465,000元）已轉撥至留存盈利。

截至2025年12月31日止年度，本集團已從投資公司收取股息人民幣1,996,000元（2024年：人民幣4,994,000元）。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity investments – current assets	上市權益投資－流動資產	43	7,713
Other unlisted investments – non-current assets	其他非上市投資－非流動資產	14,134	10,287
		14,177	18,000

The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The unlisted investments at 31 December 2025 were wealth management products. 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.

23 以公允價值計量且其變動計入損益的金融資產

上述上市權益投資乃持作買賣，故分類為以公允價值計量且其變動計入損益的金融資產。

於2025年12月31日的非上市投資主要為理財產品。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 DEFERRED TAX

Movements in deferred tax liabilities and assets before offsetting during the year are as follows:

Deferred tax liabilities

		Fair value adjustment arising from acquisition of a subsidiary 收購一間附屬 公司產生的 公允價值調整 RMB'000 人民幣千元	Revaluation of investment properties 重估投資物業 RMB'000 人民幣千元	Right of use 使用權資產 RMB'000 人民幣千元	Withholding taxes 預扣稅項 RMB'000 人民幣千元	Capitalisation of borrowing costs 資本化 借貸成本 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,047,667	2,580,794	327,381	157,969	468,288	39,872	4,621,971
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (Note 13)	年內扣除／(計入) 權益 的遞延稅項年內於 綜合損益表扣除／ (計入) 的遞延稅項 (附註13)	(152,927)	(95,946)	(101,177)	–	(6,172)	–	(356,222)
At 31 December 2025	於2025年12月31日	894,740	2,484,848	226,204	157,969	462,116	39,872	4,265,749
At 1 January 2024	於2024年1月1日	1,093,678	2,536,168	406,975	157,969	474,617	39,872	4,709,279
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表扣除／ (計入) 的遞延稅項 (附註13)	(46,011)	44,626	(79,594)	–	(6,329)	–	(87,308)
At 31 December 2024	於2024年12月31日	1,047,667	2,580,794	327,381	157,969	468,288	39,872	4,621,971

24 遞延稅項

以下是年內抵銷前遞延稅項負債及資產的變動情況：

遞延稅項負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 DEFERRED TAX (continued)

Deferred tax assets

24 遞延稅項 (續)

遞延稅項資產

		Provisions and accruals	Impairment of assets	Lease liabilities	Losses available for offsetting against future taxable profits	Unrealised intercompany transaction profit	Revaluation of equity investments at fair value through other comprehensive income	Others	Total
		撥備及 預提費用 RMB'000 人民幣千元	資產減值 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	可用抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	未變現 內部銷售利潤 RMB'000 人民幣千元	重估以 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	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	32,248	171,553	418,251	107,819	318,369	175,773	47,558	1,271,571
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註13)	(1,919)	(9,528)	(122,400)	(17,601)	7,883	-	879	(142,686)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面 收入的遞延稅項	-	-	-	-	-	(102,724)	-	(102,724)
At 31 December 2025	於2025年12月31日	30,329	162,025	295,851	90,218	326,252	73,049	48,437	1,026,161
At 1 January 2024	於2024年1月1日	33,546	140,353	493,873	147,552	325,756	82,851	47,558	1,271,489
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表 計入/(扣除)的 遞延稅項 (附註13)	(1,298)	31,200	(75,622)	(39,733)	(7,387)	-	-	(92,840)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面 收入的遞延稅項	-	-	-	-	-	92,922	-	92,922
At 31 December 2024	於2024年12月31日	32,248	171,553	418,251	107,819	318,369	175,773	47,558	1,271,571

Deferred tax assets and liabilities are offset in accordance with the accounting policy as disclosed in Note 2.4. As of 31 December 2025, the offset amounts of deferred tax assets and liabilities of the Group was RMB226,204,000 (2024: RMB415,832,000).

遞延稅項資產及負債已根據附註2.4所披露的會計政策予以抵銷。截至2025年12月31日，本集團遞延所得稅資產及負債的抵銷金額為人民幣226,204,000元（2024年：人民幣415,832,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 DEFERRED TAX (continued)

The Group had tax losses of approximately RMB2,742,013,000 (2024: RMB3,074,933,000) as at 31 December 2025, that will expire in one to five years for offsetting against future taxable profits; and the tax losses with no recognition of deferred tax assets were as following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	2,381,141	2,643,657

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland to overseas group entities in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

As at 31 December 2025, the deferred tax liabilities related to undistributed profits not provided for amounted to RMB667,870,000 (2024: RMB649,774,000).

24 遞延稅項 (續)

本集團於2025年12月31日持有約人民幣2,742,013,000元(2024年：人民幣3,074,933,000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，且並無確認遞延稅項資產的稅項虧損載列如下：

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日之後產生的盈利向海外集團實體分派股息時將繳納預提所得稅。本集團的適用稅率為5%或10%。

於2025年12月31日，有關未計提撥備的未分配利潤的遞延稅項負債為人民幣667,870,000元(2024年：人民幣649,774,000元)。

25 INVENTORIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Merchandise for resale	可轉售商品	174,876	228,996
Provision against slow-moving inventories	存貨跌價撥備	(155)	(67)
		174,721	228,929

25 存貨

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 INVENTORIES (continued)

Movements in the provision against slow-moving inventories are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	67	4,957
Provided for	撥備	88	–
Write-off	撇銷	–	(4,890)
At 31 December	於12月31日	155	67

25 存貨 (續)

存貨的跌價撥備變動如下：

26 PROPERTIES UNDER DEVELOPMENT

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land lease prepayments, at cost	土地租賃預付款 (按成本)		
At 1 January	於1月1日	2,498,230	2,988,928
Transfer to right-of-use assets (Note 18(a))	轉撥至使用權資產 (附註18(a))	(77,279)	(134,692)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(120,661)	(356,006)
At 31 December	於12月31日	2,300,290	2,498,230
Development expenditure, at cost	開發支出 (按成本)		
At 1 January	於1月1日	1,708,558	2,803,946
Additions	添置	102,459	224,522
Transfer to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備 (附註16)	–	(556,526)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(162,896)	(763,384)
Write-down of properties under development	在建物業撇減	(319,503)	–
At 31 December	於12月31日	1,328,618	1,708,558
		3,628,908	4,206,788

26 發展中物業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 PROPERTIES UNDER DEVELOPMENT (continued)

The Group's properties under development are situated in Chinese Mainland. Details of the Group's properties under development pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 32.

As of 31 December 2025, a parcel of land in Shenyang, classified as properties under development (including construction in progress), was frozen by the court and due to the application of creditors for compulsory enforcement, including in which, approximately RMB322,433,000 were pledged to one of the creditors that is significantly influenced by the Ultimate Controlling Shareholder and further approximately RMB193,545,000 was applied by another creditor for compulsory enforcement, however, as there is dispute regarding the description of the pledged property's boundaries in the pledge contract, the compulsory enforcement can only be implemented upon agreement from the Group about the specific area. The Group has assessed the current circumstances, and the directors of the Group were of the view that the Group will complete the development of the abovementioned properties and sale in the ordinary course of business, the net realisable value is estimated using the hypothetical development method.

27 TRADE AND NOTES RECEIVABLES

Trade and notes receivables
Impairment

應收貿易款項及票據
減值

Net carrying amount

賬面淨值

26 發展中物業 (續)

本集團的發展中物業位於中國大陸。本集團為其計息銀行及其他借款作抵押的發展中物業詳情載於附註32。

截至2025年12月31日，一幅位於瀋陽市及分類為發展中物業的地塊（包括該地塊上的在建工程）因債權人申請強制執行而被法院凍結，其中約人民幣322,433,000元被質押予其中一名受最終控股股東重大影響的債權人。另有約人民幣193,545,000元已由另一債權人申請強制執行，但由於質押合約中關於抵押物區域的邊界描述存在爭議，故經本集團同意特定區域或法院強制裁定後方可強制執行。本集團已評估當前情況，且本集團董事認為本集團將於日常業務過程中完成開發上述物業及銷售，其可變現淨值採用假設開發法估計。

27 應收貿易款項及票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and notes receivables	應收貿易款項及票據	46,639	51,189
Impairment	減值	(21,856)	(22,027)
Net carrying amount	賬面淨值	24,783	29,162

The Group's revenue from the direct sales of merchandise are mainly on a cash basis. The credit terms offered to customers for sale of properties are generally three months to one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Groups trade and notes receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and notes receivable balances. Trade and notes receivables are non-interest-bearing.

本集團收入來自主要以現金方式直接銷售商品。本集團就銷售物業向客戶提供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。本集團要求對未償還應收賬款保持嚴格控制，並設有信貸控制部門以降低信貸風險。高級管理層會定期檢視逾期結餘。鑒於上文所述及本集團應收貿易款項及票據涉及大量多樣化客戶的事實，故並無重大集中信貸風險。本集團並無就應收貿易款項及票據等結餘持有任何抵押品或其他增強信貸措施。應收貿易款項及票據不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE AND NOTES RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade and notes receivables using a provision matrix:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 60 days	60日內	17,948	15,637
61 to 90 days	61至90日	569	485
91 to 180 days	91至180日	121	3,133
181 to 270 days	181至270日	989	220
271 to 360 days	271至360日	186	295
Over 360 days	360日以上	26,826	31,419
Impairment	減值	46,639 (21,856)	51,189 (22,027)
		24,783	29,162

The movements for impairment of trade and notes receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	22,027	17,218
Impairment, net	減值淨額	28	4,809
Written off	撇減	(199)	—
At 31 December	於12月31日	21,856	22,027

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.

27 應收貿易款項及票據 (續)

本集團應收貿易款項及票據之信用風險敞口資料，並採用撥備矩陣方式呈列載列如下：

應收貿易款項及票據的減值虧損撥備變動如下：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE AND NOTES RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade and notes receivables using a provision matrix:

27 應收貿易款項及票據 (續)

下文載列有關本集團採用撥備矩陣計量的應收貿易款項及票據的信貸風險資料：

		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年至3年	Over 3 years 超過3年	
As at 31 December 2025	於2025年12月31日					
Expected credit loss rate	預期信貸虧損率	0.8%	3.1%	14.0%	100.0%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	18,638	1,175	6,007	20,819	46,639
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	158	36	843	20,819	21,856
As at 31 December 2024	於2024年12月31日					
Expected credit loss rate	預期信貸虧損率	1.1%	2.5%	2.8%	100.0%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	19,255	515	9,902	21,517	51,189
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	221	13	276	21,517	22,027

28 PREPAYMENTS AND OTHER RECEIVABLES

28 預付款項及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments for non-current assets (Note (a))	非流動資產預付款項 (附註(a))	53,087	107,766
Current assets	流動資產		
Prepayments for inventories (Note (b))	存貨預付款項 (附註(b))	271,107	225,587
Prepaid income tax and deductible input value-added tax	所得稅預付款項及可扣減增值稅進項稅額	432,208	387,960
Other receivables from non-related companies	來自非關聯公司的其他應收款項		
– Amounts due from lessees and concessionaires (Note (c))	– 應收承租人及特許經營者的款項 (附註(c))	951,359	737,482
– Advances to third parties (Note (d))	– 預付第三方款項 (附註(d))	664,977	655,867
– Deposits (Note (e))	– 按金 (附註(e))	5,229	5,968
– Petty cash advances to staff (Note (f))	– 向僱員墊付的備用金 (附註(f))	21,617	25,246
– Others	– 其他	4,430	1,455
Subtotal	小計	1,647,612	1,426,018
Less: impairment allowance (Note (g))	減：減值撥備 (附註(g))	(267,917)	(227,276)
		1,379,695	1,198,742
Other receivables from related companies (Note 40(b))	來自關聯公司的其他應收款項 (附註40(b))	622,546	613,811
Less: impairment allowance (Note (g))	減：減值撥備 (附註(g))	(72,847)	(73,221)
		549,699	540,590
		2,632,709	2,352,879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 PREPAYMENTS AND OTHER RECEIVABLES (continued)

- (a) The amounts mainly represented prepayment for construction costs of property, plant and equipment and investment properties.
- (b) The amounts mainly represented prepayments to suppliers for purchase of merchandise.
- (c) The amounts mainly included rents, facility service and utilities fees.
- (d) The amounts mainly included advances to Shenyang Hexinyou Investment Holding Company Limited and Shenyang Commercial City Company Limited, which are interest-free and interest-bearing at a fixed interest rates of 8% per annum, respectively.
- (e) The amounts mainly represented deposits placed at the request of local governments for utilities and construction of properties.
- (f) The amounts mainly represented advances for the operating activities that were not incurred. The amount would be refunded upon the completion of relevant operating activities.
- (g) The movements in the allowance for expected credit losses of other receivables are as follows:

28 預付款項及其他應收款項 (續)

- (a) 該金額主要指物業、廠房及設備以及投資物業之建築成本預付款項。
- (b) 該金額主要指就採購商品向供應商支付之預付款項。
- (c) 該等金額主要包括租金、設施服務及公用設施費。
- (d) 該等金額主要包括向瀋陽和鑫友投資控股有限公司及瀋陽商業城股份有限公司提供之預付款，分別按免息及固定年利率8%計息。
- (e) 該等金額主要指應地方政府要求就公用設施及物業建築而存入之按金。
- (f) 該等金額主要指經營活動尚未產生的墊款。該金額將在有關業務活動結束後退還。
- (g) 其他應收款項的預期信貸虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	300,497	262,157
Allowances for expected credit losses, net	預期信貸虧損之撥備，淨額	24,395	38,340
Recovery of amounts previously written off	收回已撇銷款項	18,632	—
Written off	撇銷	(2,760)	—
At 31 December	於12月31日	340,764	300,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

29 現金及現金等值物以及抵押存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	409,988	439,993
Pledged deposits-current	抵押存款—流動	107,797	106,292
Pledged deposits-non current	抵押存款—非流動	—	21,060
		517,785	567,345
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(40,109)	(48,627)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(4,605)	(11,882)
Pledged bank balances for bank and other borrowings	為銀行及其他借款抵押的銀行結餘	(21,339)	(21,060)
Frozen bank deposits	已凍結銀行存款	(39,556)	(42,762)
Others	其他	(2,188)	(3,021)
Cash and cash equivalents	現金及現金等價物	409,988	439,993

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	517,493	565,537
Hong Kong dollar and others	港元及其他	292	1,808
		517,785	567,345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 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 RMB517,493,000 (2024: RMB565,537,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and bank deposits are deposited with creditworthy banks with no recent history of default.

30 TRADE AND NOTES PAYABLES

An ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90日內	916,095	920,158
91 to 180 days	91至180日	66,045	59,857
181 to 360 days	181至360日	56,830	98,605
Over 360 days	360日以上	98,287	184,844
		1,137,257	1,263,464

The trade and notes payables are non-interest-bearing and are normally settled within 90 days.

29 現金及現金等值物以及抵押存款 (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517,493,000元（2024年：人民幣565,537,000元）。該人民幣無法自由兌換成其他貨幣，然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過經授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按照每日銀行存款利率賺取浮動利息。定期存款期限介乎一至六個月不等，視乎本集團的即時現金需求而定，並以相應的定期存款利率賺取利息。銀行結餘和銀行存款已存入近期並無拖欠史、信譽良好的銀行中。

30 應付貿易款項及票據

於本報告期末，根據發票日期對應付貿易款項及票據的賬齡分析如下：

應付貿易款項及票據為免息，並一般於90日內結清。

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綜合財務報表附註

31 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

(a) Details of contract liabilities are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債		
– Sale of properties	– 銷售物業	60,854	98,390
– Sale of prepaid cards	– 出售預付卡	832,774	962,401
Total contract liabilities	合約負債總計	893,628	1,060,791

Contract liabilities represented advances received for sales of properties and sales of prepaid cards.

31 合約負債、已收按金、應計費用及其他應付款項

(a) 合約負債詳情載列如下：

合約負債指就銷售物業及預售預付卡收取的墊款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (continued)

(b) Details of deposits received, accruals and other payables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred revenue	遞延收入	68,067	66,661
Provision for coupon liabilities	折扣券負債撥備	49,925	70,600
Deposits received from lessees and concessionaries	已收來自承租人及特許經營者的按金	769,964	744,564
Advances received from non-controlling shareholders	已收來自非控股股東的墊款	530,340	530,340
Accrued expenses	預提費用	610,654	484,273
Accrued staff costs	預提僱員開支	50,531	52,813
Amounts due to related parties (Note 40(b))	應付關聯方款項 (附註40(b))	778,953	975,677
Value-added tax and other tax payables	增值稅及其他應繳稅項	364,875	453,630
Payables related to acquisition of subsidiaries	與收購附屬公司相關的應付款項	—	10,000
Other payables	其他應付款項	592,067	336,332
		3,815,376	3,724,890

The other payables are non-interest-bearing and will generally mature within one year.

31 合約負債、已收按金、應計費用及其他應付款項 (續)

(b) 已收按金、應計費用及其他應付款項之詳情載列如下：

其他應付款項為免息，一般於一年內到期。

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綜合財務報表附註

32 INTEREST-BEARING BANK AND OTHER BORROWINGS

32 計息銀行及其他借款

		31 December 2025 2025年12月31日			31 December 2024 2024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
Current	即期						
Short term interest-bearing bank borrowings – secured	短期計息銀行借款—有抵押	2.50-5.80	2026	2,857,770	3.10-6.09	2025	2,950,260
Short term interest-bearing other borrowings – secured	短期計息其他借款—有抵押	4.70	2026	100,000	4.70	2025	200,000
Current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的流動部分—有抵押	3.35-6.20	2026	2,229,339	3.80-6.20	2025	1,272,027
Total-current	總計—即期			5,187,109			4,422,287
Non-current	非即期						
Non-current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的非流動部分—有抵押	3.35-6.20	2027-2035	5,290,485	3.80-6.20	2026-2035	6,114,082
				10,477,594			10,536,369

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank and other borrowings analysed into:	銀行及其他借款分析如下：		
Within one year	一年內	5,187,109	4,422,287
In the second year	於第二年	1,781,860	2,151,667
In the third to fifth years, inclusive	於第三年至第五年 (含首尾兩年在內)	1,840,010	1,977,890
Beyond five years	於五年以上	1,668,615	1,984,525
		10,477,594	10,536,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (a) The below assets were pledged for certain of the Group's bank and other borrowings:
- (i) certain land and buildings of the Group with a net carrying amount of approximately RMB2,077,767,000 (2024: RMB2,146,461,000);
 - (ii) certain investment properties of the Group with a net carrying amount of approximately RMB10,802,988,000 (2024: RMB12,649,800,000);
 - (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB204,476,000 (2024: RMB109,688,000);
 - (iv) certain properties under development of the Group with a net carrying amount of approximately RMBNil (2024: RMB1,342,186,000); and
 - (v) certain stocks of Maoye Commercial with a fair value of RMB1,513,728,000 (2024: RMB1,784,489,500), which is calculated based on the quoted price as of 31 December 2025 and 2024, respectively.
- (b) All borrowings are denominated in RMB.
- (c) Except for the bank and other borrowings with a carrying amount of RMB6,345,784,000 (2024: RMB5,995,184,000) at fixed interest rates, all other borrowings bear interest at floating interest rates.
- (d) Shenzhen Maoye (Group) Co., Ltd., Chongde Property Management (Shenzhen) Co., Ltd., Zhong Zhao Investment (Groups) Ltd., Mr. Huang Mao Ru, Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Mr. Lin Zhen Xiong, and Mrs. Zhan Xin Yue have guaranteed certain of the Group's bank and other borrowings with a total amount of RMB6,239,100,000 (2024: RMB6,299,000,000) as at the end of the reporting year.
- (e) Under the terms of some of the interest-bearing bank and other borrowings, certain subsidiaries of the Group are required to comply with certain financial covenants. The Group has complied with the financial covenants during the year and up to 31 December 2025.

32 計息銀行及其他借款 (續)

- (a) 以下資產已予質押以取得本集團若干銀行及其他借款：
- (i) 本集團賬面淨值約為人民幣2,077,767,000元 (2024年：人民幣2,146,461,000元) 的若干土地及樓宇；
 - (ii) 本集團賬面淨值約為人民幣10,802,988,000元 (2024年：人民幣12,649,800,000元) 的若干投資性物業；
 - (iii) 本集團賬面淨值約為人民幣204,476,000元 (2024年：人民幣109,688,000元) 的若干使用權資產；
 - (iv) 本集團賬面淨值約為人民幣零元 (2024年：人民幣1,342,186,000元) 的若干發展中物業；及
 - (v) 茂業商業的公允價值為人民幣1,513,728,000元 (2024年：人民幣1,784,489,500元) 的若干股份，分別按截至2025年及2024年12月31日的報價計算。
- (b) 所有借款以人民幣計值。
- (c) 除賬面值為人民幣6,345,784,000元 (2024年：人民幣5,995,184,000元) 的銀行及其他借款按固定利率計息外，所有其他借款均按浮動利率計息。
- (d) 於報告年末，深圳茂業(集團)股份有限公司、崇德物業管理(深圳)有限公司、中兆投資(集團)有限公司、黃茂如先生、張靜女士(黃茂如先生的配偶)、林貞雄先生及詹新月女士為本集團總額為人民幣6,239,100,000元 (2024年：人民幣6,299,000,000元) 的若干銀行及其他借款提供擔保。
- (e) 根據一些計息銀行及其他借款之條款，本集團若干附屬公司須遵守若干財務契諾。本集團於年內及直至2025年12月31日已遵守財務契諾。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

(f) The Group had the following undrawn banking facilities at the year end:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount of undrawn banking facilities 尚未使用的銀行授信額度	340,820	684,040

33 PROVISION FOR RETIREMENT BENEFITS

Defined benefit obligations 界定福利義務
Less: Current portion of retirement benefits 減：退休福利的流動部分

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Defined benefit obligations 界定福利義務	4,124	4,654
Less: Current portion of retirement benefits 減：退休福利的流動部分	(430)	(466)
	3,694	4,188

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, and there was and will not any addition of eligible staff as of the year of 2025 and in the future. The latest actuarial valuation of the plan was carried out on 31 December 2025 by the Willis Towers Watson Company, using the projected unit credit actuarial valuation method.

32 計息銀行及其他借款 (續)

(f) 年末，本集團存在下列未使用的銀行授信額度：

33 退休福利撥備

本集團及本公司按退休福利計劃向符合資格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，且截至2025年年度未曾及於未來將不會新增任何合資格員工。計劃的最新精算估值是由Willis Towers Watson Company在2025年12月31日使用預期單位信貸精算估值法實施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 PROVISION FOR RETIREMENT BENEFITS (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

33 退休福利撥備 (續)

界定福利責任及計劃資產公允價值變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	4,654	4,581
Pension cost charged to profit or loss:	計入損益的退休金成本：		
– Interest cost	– 利息成本	77	109
Pension payments made	已付退休金	(388)	(496)
Benefit expenses (reversed)/recognised in other comprehensive income:	於其他全面收益 (撥回) / 確認的福利開支		
– Actuarial changes arising from changes in financial assumptions	– 財務假設變動所產生之精算變動	(219)	460
At 31 December	於12月31日	4,124	4,654

34 SHARE CAPITAL

34 股本

		2025 2025年	2024 2024年
Issued and fully paid:	已發行及繳足：		
5,140,326,000 (31 December 2024: 5,140,326,000) ordinary shares of HK\$0.10 each (HKD'000)	5,140,326,000股 (2024年12月31日： 5,140,326,000股) 普通股每股面值 0.10港元 (千港元)	514,033	514,033
Equivalent to RMB'000	等值人民幣千元	460,153	460,153

During the year ended 31 December 2025 and 2024, there was no change in share capital.

截至2025年及2024年12月31日止年度，股本概無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the PRC Company Law, the PRC subsidiary of the Group is required to appropriate 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.

36 PERPETUAL BONDS

In December 2024, the Company's immediate holding company ("the Immediate Holding Company"), certain fellow subsidiaries and certain entities within the Group (including the Company and two of its subsidiaries) entered into several debt restructure agreements, pursuant to which the loans from the Immediate Holding Company amounted to RMB1,121,682,000 and the loans from the fellow subsidiaries amounted to RMB5,744,441,000 were restructured as perpetual bonds issued by the Group with aggregate principal amount of RMB6,866,123,000.

The relevant parties have negotiated and agreed on the interest rate for these perpetual bonds at one-year loan prime rate plus 195.4 basis point, accruing from 31 December 2024.

During the year ended 31 December 2025, the Group has redeemed certain portions of perpetual bonds, with accrued interests, at approximately RMB2,966,188,000 and entered into further similar debt restructuring agreements with the fellow subsidiaries to issue additional perpetual bonds with aggregate principal amount of approximately RMB2,277,194,000.

These perpetual bonds have no maturity date and were redeemable only at the Group's discretion, and the payments of interest of such perpetual bonds can be deferred at the discretion of the Group. The Group has the obligation to repay the principals and deferred interests only upon the liquidation of the respective group entities of the Group.

35 儲備

本集團於本期及上年之儲備金額及變動於財務報表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轉撥其除稅後利潤之10%至法定盈餘公積，至該公積達到中國附屬公司註冊股本之50%。根據中國公司法所載之若干限制，部份法定盈餘公積可轉撥增加附屬公司的繳足資本／已發行股本，惟資本化後餘額不得少於註冊股本之25%。

36 永續債券

於2024年12月，本公司的直接控股公司（「直接控股公司」）、若干同系附屬公司及本集團內若干實體（包括本公司及其兩間附屬公司）訂立數份債務重組協議，據此，來自直接控股公司的貸款人民幣1,121,682,000元及來自同系附屬公司的貸款人民幣5,744,441,000元獲重組為由本集團發行的本金總額為人民幣6,866,123,000元的永續債券。

相關各方已磋商並協定該等永續債券之利率按一年期貸款市場報價利率加195.4個基點計算，自2024年12月31日起計息。

截至2025年12月31日止年度，本集團已贖回部分永續債券（連同應計利息），金額約為人民幣2,966,188,000元，並與同系附屬公司訂立進一步類似債務重組協議，以發行額外本金總額約為人民幣2,277,194,000元的永續債券。

該等永續債券並無到期日，僅可由本集團酌情贖回，且該等永續債券之利息支付可由本集團酌情遞延。本集團僅於本集團各相關實體清盤時方有責任償還本金及遞延利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 PERPETUAL BONDS (continued)

As the Group has an unconditional right to avoid delivering cash or other financial asset to settle these perpetual bonds, the perpetual bonds were classified as equity instruments and presented as “Perpetual bonds” in equity, as a separate item from “Equity attributable to ordinary shareholders of the Company” and “Non-controlling interests”, in the consolidated statement of financial position.

The perpetual bonds were recognised initially at fair value, which was estimated as the carrying amount of the loans extinguished at the respective debt restructure dates. Interests on perpetual bonds are accrued within equity.

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The debt restructure agreements as disclosed in Note 36 constituted major non-cash transactions for the year of 2025, other than this non-cash transaction, the Group also have the following major non-cash transaction:

During the year, the Group had non-cash addition of RMB20,340,000 (2024: non-cash deductions of RMB1,758,000) to the right-of-use assets and lease liabilities, respectively, in respect of lease arrangements for lands and buildings.

During the year and 31 December 2024, Maoye Commercial entered into an agreement with the original shareholders of Inner Mongolia Maoye Group (the “**Seller**”). Pursuant to the agreement, the Seller agreed to waive certain amount of the unpaid consideration to compensate the Group’s operating losses in certain department stores acquired from the Seller of RMB90,513,000. This compensation was negotiated separately and recognised as other gains when it was virtually certain to realise in 2024.

36 永續債券 (續)

由於本集團擁有無條件權利以避免交付現金或其他金融資產以結算該等永續債券，故該等永續債券被分類為權益工具，並在綜合財務狀況表中於權益內呈列為「永續債券」，作為與「本公司普通股股東應佔權益」及「非控股權益」分開的單獨項目。

該等永續債券初步按公允價值確認，其公允價值按各債務重組日期已終止貸款的賬面值估計。永續債券利息於權益內累計。

37 綜合現金流量表附註

(a) 重大非現金交易

附註36所披露的債務重組協議構成2025年度重大非現金交易，除是項非現金交易外，本集團亦擁有以下重大非現金交易：

年內，本集團自土地及樓宇的租賃安排對使用權資產及負債有非現金添置人民幣20,340,000元（2024年：非現金扣減人民幣1,758,000元）。

於2024年12月31日內，茂業商業與內蒙古茂業集團之原股東（「**賣方**」）訂立一份協議。根據該協議，賣方同意豁免部分未支付代價金額，以補償本集團自賣方收購之若干百貨店之經營虧損人民幣90,513,000元。該補償經單獨磋商並於2024年基本確定可獲得時確認為其他收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

		Bank and other borrowings	Interest payables of bank and other borrowings	Loans from related parties	Dividend payable	Lease liabilities	Total
		銀行及 其他貸款 RMB'000 人民幣千元	其他借款的 應付利息 RMB'000 人民幣千元	來自關聯方 之貸款 RMB'000 人民幣千元	應付股息 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	10,536,369	29,359	859,587	1,283	1,411,092	12,837,690
Changes from financing cash flows	來自融資現金流量的變動	(58,775)	(522,362)	28,317	-	(388,590)	(941,410)
New lease	新租賃	-	-	-	-	20,340	20,340
Interest expense	利息開支	-	525,295	17,895	-	81,447	624,637
Termination of lease	終止租賃	-	-	-	-	(180,116)	(180,116)
Reversal of accrual for potential penalties, net	應計潛在罰款撥回淨額	-	-	(244,549)	-	-	(244,549)
Exchange difference and other changes	匯兌差額及其他變動	-	-	(28,380)	280	-	(28,100)
At 31 December 2025	於2025年12月31日	10,477,594	32,292	632,870	1,563	944,173	12,088,492
At 1 January 2024	於2024年1月1日	11,797,160	28,595	6,976,614	465	1,767,862	20,570,696
Changes from financing cash flows	來自融資現金流量的變動	(1,260,791)	(594,474)	647,710	(66,097)	(463,222)	(1,736,874)
New lease	新租賃	-	-	-	-	1,758	1,758
Interest expense	利息開支	-	595,238	64,786	-	104,694	764,718
Accrual for potential penalties, net	應計潛在罰款淨額	-	-	36,600	-	-	36,600
Dividend declared	宣派股息	-	-	-	66,097	-	66,097
Exchange difference and other changes	匯兌差額及其他變動	-	-	-	818	-	818
Extinguish upon issuing perpetual bonds (Note 36)	發行永續債券時作廢 (附註36)	-	-	(6,866,123)	-	-	(6,866,123)
At 31 December 2024	於2024年12月31日	10,536,369	29,359	859,587	1,283	1,411,092	12,837,690

37 綜合現金流量表附註 (續)

(b) 融資活動所產生負債的變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflows for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	於經營活動內	(5,668)	(8,856)
Within financing activities	於融資活動內	(388,590)	(463,222)
		(394,258)	(472,078)

38 COMMITMENTS

The Group had the following contractual commitments at the end of the reporting year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings and properties under development	已就土地及樓宇以及發展中物業訂約，但未作撥備	1,656,006	1,718,641

37 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

38 承諾

本集團於報告年末有以下合約承諾：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 TRANSACTION WITH NON-CONTROLLING INTERESTS

On 28 November 2025 and 1 December 2025, Maoye Urban Commercial Management, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 25,113,500 Maoye Commercial on the open market for an aggregate consideration of approximately RMB160.77 million, which representing approximately 1.45% of the equity interest of Maoye Commercial. On 8 December 2025, Maoye Urban Commercial Management further disposed of a total of 7,811,960 ordinary shares of Maoye Commercial on the open market for an aggregate consideration of approximately RMB45.26 million which representing approximately 0.45% of equity interest of Maoye Commercial.

After the completion of the disposal, the Group's aggregate equity interest in Maoye Commercial was reduced from 82.8% to 80.9%, and Maoye Commercial continues to be an indirect non wholly-owned subsidiary of the Company and its financial results will continue to be consolidated in the financial results of the Group.

39 非控股權益交易

於2025年11月28日及12月1日，本公司之間接全資附屬公司茂業城市商業管理於公開市場出售合共25,113,500股茂業商業股份，代價總額約人民幣160.77百萬元，相當於茂業商業約1.45%之股權。於2025年12月8日，茂業城市商業管理進一步於公開市場出售合共7,811,960股茂業商業普通股，代價總額約人民幣45.26百萬元，相當於茂業商業約0.45%之股權。

完成上述出售後，本集團於茂業商業之合共股權由82.8%降至80.9%。茂業商業仍為本公司之間接非全資附屬公司，其財務業績將繼續合併入本集團之財務業績。

RMB'000
人民幣千元

Carrying amount of net assets transferred to non-controlling interests	轉撥至非控股權益的資產淨值的賬面值	(152,764)
Consideration received from non-controlling interests, net of cost of disposal	自非控股股權已收取的代價，已扣除處置成本	204,423
Gains on partial disposal of equity interest recognised within equity	部分出售權益內確認的股權收益	51,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to transactions detailed in Note 40(d) to the financial statements, the Group had the following transactions with related parties during the year:

40 關聯方交易與結餘

- (a) 年內，除此財務報告附註40(d)所述交易外，本集團與關聯方進行了下列交易：

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Management fee income from the operation of department stores:			
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch	(i), (vi) & (vii)	227	341
Shenzhen Maoye (Group) Co., Ltd. ("Shenzhen Maoye Group")	(i), (vi) & (vii)	62	244
Shenyang Maoye Real Estate Co., Ltd. Jinlang Branch	(i), (vi) & (vii)	45	45
Chongde Property Management (Shenzhen) Co., Ltd. ("Chongde Property Management")	(i), (vi) & (vii)	20	23
Changzhou Taifu Real Estate Development Co., Ltd.	(i), (vi) & (vii)	37	34
Shenzhen Maoye Heping Mall Wuxi Co., Ltd.	(i), (vi) & (vii)	13	8
Shenzhen Maoye Tiandi Commercial Co., Ltd.	(i), (vi) & (vii)	3	-
		407	695
Promotion and advertising expenses			
Shenzhen Shijin Business Consulting Co., Ltd. ("Shenzhen Shijin")	(v) & (vii)	1,558	2,093
Maintenance expenses for elevators			
Shenzhen Zhongzhao Building Technology Co., Ltd.	(i) & (vii)	-	1,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 40(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

40 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註40(d)所述交易外，本集團與關聯方進行了下列交易：(續)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property management fee	物業管理費		
Chongde Property Management (Shenzhen) Co., Ltd. Chongqing Oriental Times Square Management Office	崇德物業管理(深圳)有限公司重慶東方時代廣場管理處		
	(i) & (vii)	2,092	1,958
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司		
	(i) & (vii)	1,366	1,789
Chengdu Shuangliu Chongde Times Property Management Co., Ltd. ("Chengdu Shuangliu")	成都雙流崇德時代物業管理有限公司(「成都雙流」)		
	(i) & (vii)	4,933	2,423
Chongde Wenjin Life Service (Shenzhen) Co., Ltd.	崇德文錦生活服務(深圳)有限公司		
	(i) & (vii)	1,178	1,206
Shenzhen Xinghua Industrial Co., Ltd. ("Shenzhen Xinghua")	深圳興華實業股份有限公司(「深圳興華」)		
	(i) & (vii)	2	–
Chengdu Jinjiang Chongde Tiandi Property Management Co., Ltd. ("Chengdu Jinjiang")	成都錦江崇德天地物業管理有限公司(「成都錦江」)		
	(i) & (vii)	282	295
Chongde Property Management (Shenzhen) Co., Ltd. Chengdu Branch ("Chongde Property Chengdu")	崇德物業管理(深圳)有限公司成都分公司(「崇德物業成都」)		
	(i) & (vii)	4,530	804
		14,383	8,475
Property service fee	物業服務費		
Chengdu Shuangliu	成都雙流		
	(i) & (vii)	–	2,510
Integrated sanitation services	清潔衛生綜合服務		
Huayu (Shenzhen) Environmental Services Co., Ltd	華譽(深圳)環境服務有限公司		
	(vii)	12,464	7,257

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 40(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

40 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註40(d)所述交易外，本集團與關聯方進行了下列交易：(續)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental income	租賃收入		
Chengdu Jinjiang	成都錦江 (i) & (vii)	571	571
Chengdu Shuangliu	成都雙流 (i) & (vii)	80	–
Chongde Property Management (Shenzhen) Co., Ltd. Baotou Branch	崇德物業管理 (深圳) 有限公司 包頭分公司 (i) & (vii)	381	381
Chengdu Chongde Haomeiwei Catering Management Co., Ltd.	成都崇德好美味餐飲管理 有限公司 (i) & (vii)	204	–
Chongde Property Chengdu	崇德物業成都 (i) & (vii)	2,418	2,779
Chongde Property Management (Shenzhen) Co., Ltd. Taizhou Branch	崇德物業管理 (深圳) 有限公司 泰州分公司 (i) & (vii)	127	–
		3,781	3,731
Loans from:	向以下各方借入的貸款：		
Shenzhen Maoye Group	深圳茂業集團 (i), (vii) & (viii)	138,935	927,699
Chongde Property Management	崇德物業管理 (i) & (vii)	–	650,300
Shenzhen Oriental Times Industry Co., Ltd. (“Shenzhen Oriental Times”)	深圳市東方時代廣場實業有限公司 「深圳東方時代廣場」 (i), (vii) & (ix)	116,710	452,676
Shenzhen Xinghua	深圳興華 (i) & (vii)	–	465,045
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii), (vii) & (x)	1,328	497,667
		256,973	2,993,387
Repayment of loans to:	向以下各方償還貸款：		
Shenzhen Maoye Group	深圳茂業集團 (i), (vii) & (viii)	111,946	1,745,369
Chongde Property Management	崇德物業管理 (i) & (vii)	–	218,000
Shenzhen Oriental Times	深圳東方時代廣場 (i), (vii) & (ix)	116,710	285,750
Shenzhen Xinghua	深圳興華 (i) & (vii)	–	94,890
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii) & (vii)	–	1,667
		228,656	2,345,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 40(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

40 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註40(d)所述交易外，本集團與關聯方進行了下列交易：(續)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expense on loans from:	向以下各方借入貸款的利息開支：		
Maoye Group Limited	茂業集團有限公司 (i) & (vii)	–	10,650
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii) & (vii)	62	36,268
		62	46,918
Issue perpetual bonds to:	向以下人士發行永續債券：		
Maoye Group Limited	茂業集團有限公司 (i) & (vii)	–	220,934
Shenzhen Maoye Group	深圳茂業集團 (i) & (vii)	1,571,410	4,301,561
Chongde Property Management	崇德物業管理 (i) & (vii)	472,469	684,865
Shenzhen Oriental Times	深圳東方時代廣場 (i) & (vii)	–	166,926
Shenzhen Xinghua	深圳興華 (i) & (vii)	183,315	370,155
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii) & (vii)	50,000	1,121,682
		2,277,194	6,866,123
Redeem perpetual bonds from:	向以下人士贖回永續債券：		
Shenzhen Maoye Group	深圳茂業集團 (i) & (vii)	2,113,419	–
Chongde Property Management	崇德物業管理 (i) & (vii)	99,100	–
Shenzhen Oriental Times	深圳東方時代廣場 (i) & (vii)	166,926	–
Shenzhen Xinghua	深圳興華 (i) & (vii)	553,469	–
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii) & (vii)	25,000	–
		2,957,914	–
Repayment of interest expense of perpetual bonds to:	向以下人士償還永續債券利息開支：		
Shenzhen Oriental Times	深圳東方時代廣場 (i) & (vii)	3,030	–
Shenzhen Xinghua	深圳興華 (i) & (vii)	5,244	–
		8,274	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) In addition to transactions detailed in Note 40(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

40 關聯方交易與結餘 (續)

- (a) 年內，除此財務報告附註40(d)所述交易外，本集團與關聯方進行了下列交易：(續)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expense on perpetual bonds from:			
來自以下人士的永續債券利息開支：			
Maoye Group Limited	(i) & (vii)	11,166	—
Shenzhen Maoye Group	(i) & (vii)	199,637	—
Chongde Property Management	(i) & (vii)	47,268	—
Shenzhen Oriental Times	(i) & (vii)	3,030	—
Shenzhen Xinghua	(i) & (vii)	5,244	—
Maoye Department Store Investment Limited	(ii) & (vii)	56,191	—
		322,536	—
Banking borrowings guaranteed by:			
下列關聯方擔保的銀行貸款：			
Shenzhen Maoye Group	(i), (vii) & (xi)	2,735,000	3,069,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	(iii), (vii) & (xi)	2,695,100	2,990,000
Chongde Property Management	(i), (vii) & (xi)	130,000	200,000
Mr. Lin Zhen Xiong	(iv), & (xi)	274,000	40,000
Mrs. Zhan Xin Yue	(iv), & (xi)	30,000	—
Zhong Zhao Investment (Groups) Co., Ltd.	(i), (vii) & (xi)	375,000	—
		6,239,100	6,299,000

- | | |
|---|---|
| (i) They are fellow subsidiaries of the Company. | (i) 其為本公司的同系附屬公司。 |
| (ii) It is the immediate holding company of the Company. | (ii) 其為本公司的直接控股公司。 |
| (iii) Mr. Huang Mao Ru is a director of the Company. | (iii) 黃茂如先生為本公司董事。 |
| (iv) Mr. Lin Zhen Xiong and Mrs. Zhan Xin Yue are the legal persons of some subsidiaries. | (iv) 林貞雄先生及詹新月女士為若干附屬公司之法定代表人。 |
| (v) Shenzhen Shijin is 100% wholly owned by Mr. Tony Huang, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha. | (v) 深圳世金為黃維正先生(黃茂如先生之子及深圳茂業商廈的董事)全資擁有的公司。 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to transactions detailed in Note 40(d) to the financial statements, the Group had the following transactions with related parties during the year: (continued)

(vi) The management fee income from the operation of a department store was determined based on the underlying contract as agreed between the Group and the fellow subsidiaries of the Company.

(vii) The related party transaction in respect of items above also constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules during the year of 2025.

(viii) During the year ended 31 December 2025, the Group obtained loans from Shenzhen Maoye Group which amounted to RMB138,935,000 (2024: RMB927,699,000) with no interest, and repaid principal which amounted to RMB111,946,000 (2024: 1,745,369,000).

(ix) During the year ended 31 December 2025, the Group obtained loans from Shenzhen Oriental Times, which amounted to RMB116,710,000 (2024: RMB452,676,000) with no interest, and repaid principal which amounted to RMB116,710,000 (2024: RMB285,750,000).

(x) During the year ended 31 December 2025, the Group obtained loans from Maoye Department Store Investment Limited amounting to RMB1,328,000 (2024: 497,667,000) with an annual interest rate of 3%-7% (2024: 3.5% to 7%).

(xi) Certain of the Group's bank and other borrowings were guaranteed by Shenzhen Maoye Group, Chongde Property Management (Shenzhen) Co., Ltd., Zhong Zhao Investment (Groups) Co., Ltd., Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Mr. Lin Zhen Xiong, and Mrs. Zhan Xin Yue (Note 32(d)).

40 關聯方交易與結餘 (續)

(a) 年內，除此財務報告附註40(d)所述交易外，本集團與關聯方進行了下列交易：(續)

(vi) 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。

(vii) 於2025年，上述各項的關聯方交易亦構成上市規則第14A章所定義的關連交易或持續關連交易。

(viii) 截至2025年12月31日止年度，本集團自深圳茂業集團獲得人民幣138,935,000元（2024：人民幣927,699,000元）的免息貸款，並已償還人民幣111,946,000元（2024：人民幣1,745,369,000元）的本金。

(ix) 截至2025年12月31日止年度，本集團自深圳東方時代廣場獲得人民幣116,710,000元（2024：人民幣452,676,000元）的免息貸款，並已償還人民幣116,710,000元（2024：人民幣285,750,000元）的本金。

(x) 截至2025年12月31日止年度，本集團自茂業百貨投資有限公司獲得人民幣1,328,000元（2024：人民幣497,667,000元）的貸款，以3%-7%（2024：3.5%至7%）的年利率計息。

(xi) 本集團若干銀行及其他借款乃由深圳茂業集團、崇德物業管理（深圳）有限公司、中兆投資（集團）有限公司、黃茂如先生、張靜女士、林貞雄先生、及詹新月女士有限公司（附註32(d)）擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

40 關聯方交易與結餘 (續)

(b) Outstanding balances with related parties:

(b) 與關聯方的未償還結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other receivables	其他應收款項		
Amounts due from the immediate holding company (Note (i))	應收直接控股公司款項 (附註(i))	28,215	28,928
Amounts due from fellow subsidiaries (Note (i))	應收同系附屬公司款項 (附註(i))	177,630	168,182
Amounts due from the companies significantly influenced by the Ultimate Controlling Shareholder (Note (ii))	應收受最終控股股東重大影響的公司款項 (附註(ii))	416,701	416,701
Impairment	減值	(72,847)	(73,221)
		549,699	540,590
Other payables	其他應付款項		
Loans from companies significantly influenced by the Ultimate Controlling Shareholder (Note (iii))	來自受最終控股股東重大影響的公司的貸款 (附註(iii))	632,870	859,587
Amounts due to fellow subsidiaries (Note (iv))	應付同系附屬公司款項 (附註(iv))	137,550	107,342
Amounts due to the immediate holding company (Note (v))	應付直接控股公司款項 (附註(v))	8,533	8,748
		778,953	975,677

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties: (continued)

- (i) The amounts mainly represent advances made by the Group to certain shareholders and fellow subsidiaries of the Group for funding the ongoing business activities. The advances are unsecured, interest-free and repayable on demand.
- (ii) On 5 June 2015, Shenzhen Maoye Shangsha, a wholly-owned subsidiary of the Group, entered into a share transfer agreement with Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) (“**Hezhengmao**”) and Shenzhen Demao Investment Enterprises (Limited Partnership) (“**Demao**”), both of which are significantly influenced by a director of the Company. Pursuant to the agreement, Maoye Shangsha agreed to sell, and Demao and Hezhengmao agreed to purchase, 16.43% and 6.57% of Shenzhen Maoye Department Store Huaqiangbei Co., Limited, respectively. The balance represented to the consideration receivables.
- (iii) The amount represents a loan amounting to RMB200,000,000 and the related interest and potential penalty payable. The loan bears interest at 8.79% per annum.
- (iv) As at 31 December 2025 and 2024, the amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (v) As at 31 December 2025 and 2024, the amounts due to the immediate holding company are unsecured, interest-free and repayable on demand.

40 關聯方交易與結餘 (續)

(b) 與關聯方的未償還結餘：(續)

- (i) 有關款項主要指本集團向本集團若干股東及同系附屬公司提供之墊款，用作持續經營業務之資金。該墊款為無抵押、免息及須按要求償還。
- (ii) 於2015年6月5日，本集團之全資附屬公司深圳茂業商廈與深圳合正茂投資企業(有限合夥企業)（「**合正茂**」）及深圳德茂投資企業(有限合夥企業)（「**德茂**」）訂立股份轉讓協議，各公司均受本公司一名董事所重大影響。根據該協議，茂業商廈同意出售而德茂及合正茂同意分別收購深圳市茂業百貨華強北有限公司的16.43%及6.57%股權。結餘為應收代價。
- (iii) 該金額指人民幣200,000,000元之貸款及相關應付利息及潛在罰金。貸款按年利率8.79%計息。
- (iv) 於2025年及2024年12月31日，應付同系附屬公司款項為無抵押、免息且須按要求償還。
- (v) 於2025年及2024年12月31日，應付直接控股公司款項為無抵押、免息且須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation of key management

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,834	3,499
Retirement benefits	退休福利	171	200
		3,005	3,699

Further details of directors' remuneration are included in Note 9.

- (d) The Group has rental contracts with five fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities – current	租賃負債－即期	91,793	90,743
Lease liabilities – non-current	租賃負債－非即期	656,233	752,454
		748,026	843,197

40 關聯方交易與結餘 (續)

(c) 重要管理人員薪酬

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	2,834	3,499
Retirement benefits	171	200
	3,005	3,699

董事酬金的進一步詳情載於附註9中。

- (d) 該集團已與本集團五家同系附屬公司訂有租金合約。於報告日期，本集團根據不可取消租賃與同系附屬公司之間的到期租賃負債總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL INSTRUMENTS BY CATEGORY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41 金融工具的分類

於報告期末，本公司財務狀況表之資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
At amortised cost	按攤銷成本		
– Trade and notes receivables	– 應收貿易款項及票據	24,783	29,162
– Financial assets included in other receivables	– 計入其他應收款項的金融資產	1,929,394	1,739,332
– Pledged deposits	– 已抵押存款	107,797	127,352
– Cash and cash equivalents	– 現金及現金等價物	409,988	439,993
At fair value	按公允價值		
– 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	185,021	327,832
– Financial asset 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	14,177	18,000
Financial liabilities-at amortised cost	金融負債—按攤銷成本		
– Trade and notes payables	– 應付貿易款項及票據	1,137,257	1,263,464
– Financial liabilities included in deposits received, accruals and other payables	– 計入已收按金、應計費用及其他應付款項的金融負債	4,688,007	4,665,765
– Lease liabilities	– 租賃負債	944,173	1,411,092
– Interest-bearing bank and other borrowings	– 計息銀行及其他借款	10,477,594	10,536,369

42 FINANCIAL GUARANTEE CONTRACTS

Financial guarantees amounting to RMB130,432,000 (2024: RMB188,033,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the loss allowance on financial guarantee during the year ended 31 December 2025 is not material.

42 財務擔保合約

本集團就物業的買家所獲按揭貸款向銀行提供人民幣130,432,000元（2024年：人民幣188,033,000元）的財務擔保。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。本公司董事認為，截至2025年12月31日止年度，該等財務擔保之虧損撥備並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	147,750	151,483
		147,750	151,483
Current assets	流動資產		
Dividend receivable	應收股息	1,262,465	1,294,361
Amounts due from subsidiaries	應收附屬公司款項	779,867	799,571
Amounts due from related parties	應收關聯方款項	28,486	29,206
Cash and cash equivalents	現金及現金等價物	278	1,599
		2,071,096	2,124,737
Total assets	總資產	2,218,846	2,276,220
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	8,346	30,970
Dividend payable	應付股息	33	34
Amounts due to subsidiaries	應付附屬公司款項	1,000,409	1,025,538
Amounts due to related parties	應付關聯方款項	8,533	8,748
		1,017,321	1,065,290
Net current assets	流動資產淨額	1,053,775	1,059,447
Total assets less current liabilities	總資產減流動負債	1,201,525	1,210,930
Total liabilities	總負債	1,017,321	1,065,290
Equity	權益		
Share capital	股本	460,153	460,153
Reserves (a)	儲備(a)	741,372	750,777
Total equity	權益總額	1,201,525	1,210,930
Total equity and liabilities	權益及負債合計	2,218,846	2,276,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) A summary of the Company's reserves is as follows:

		Share premium account	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Perpetual bonds	Accumulated losses	Total
		股份溢價賬 RMB'000 人民幣千元	股本贖回 儲備 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	外匯波動 儲備 RMB'000 人民幣千元	永續債券 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,631,103	27,770	152,671	(488,628)	-	(1,233,580)	89,336
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	9,871	-	(79,498)	(69,627)
Issuance of perpetual bonds (Note 36)	發行永續債券 (附註36)	-	-	-	-	731,068	-	731,068
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,631,103	27,770	152,671	(478,757)	731,068	(1,313,078)	750,777
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(28,730)	36,948	(17,623)	(9,405)
At 31 December 2025	於2025年12月31日	1,631,103	27,770	152,671	(507,487)	768,016	(1,330,701)	741,372

43 本公司財務狀況表 (續)

(a) 本公司儲備的概要載列如下：

44 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in some legal proceedings from some of its creditors for the settlement of payables. The Directors have assessed the impact of these litigations on the consolidated financial statements for the year ended 31 December 2025, after taking into considerations of opinions from professional advisors, and concluded that a reasonable provision has been made in the Group's consolidated financial statements, and the settlement of these litigations will not adversely affect the Group's operating results or cash flows.

44 或然負債

本集團於日常業務過程中涉及部分債權人就償付應付款項之若干法律訴訟。董事經考慮專業顧問之意見後，已評估該等訴訟對截至2025年12月31日止年度之綜合財務報表的影響，結論為本集團之綜合財務報表已作出合理撥備，而清償該等訴訟將不會對本集團的經營業績或現金流量造成不利影響。

45 COMPARATIVE INFORMATION

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with the current year's presentation.

45 比較資料

綜合財務報表內之若干比較金額已重新分類，以符合本年度之呈列。

46 SUBSEQUENT EVENTS

There are no material subsequent events after 31 December 2025.

46 期後事項

於2025年12月31日後並無重大期後事項。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

Mr. Rao Yong
Mr. Pao Ping Wing
Mr. Gao Yajun (resigned with effect from 17 October 2025)
Ms. Xu Jing (appointed with effect from 17 October 2025)

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. Zhu Luzhen (*ACG, HKACG*)

AUDIT COMMITTEE

Mr. Rao Yong (*Chairman*)
Mr. Pao Ping Wing
Mr. Gao Yajun (resigned with effect from 17 October 2025)
Ms. Xu Jing (appointed with effect from 17 October 2025)

REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)
Mr. Rao Yong
Mr. Gao Yajun (resigned with effect from 17 October 2025)
Ms. Xu Jing (appointed with effect from 17 October 2025)

董事會

執行董事

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

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生 (於2025年10月17日辭任)
徐靜女士 (於2025年10月17日獲委任)

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

朱路珍女士 (*ACG, HKACG*)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生 (於2025年10月17日辭任)
徐靜女士 (於2025年10月17日獲委任)

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生 (於2025年10月17日辭任)
徐靜女士 (於2025年10月17日獲委任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)
Mr. Rao Yong
Mr. Pao Ping Wing

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Tony Huang
Ms. Zhu Luzhen

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang
Ms. So Ka Man

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
Ping An Bank of China
Jinshang Bank
China Construction Bank
Agricultural Bank of China

COMPANY WEBSITE

www.maoye.cn

STOCK CODE

848

提名委員會

黃茂如先生 (主席)
饒永先生
浦炳榮先生

依上市規則之授權代表

黃維正先生
朱路珍女士

依香港公司條例之授權代表

黃維正先生
蘇嘉敏女士

獨立核數師

天職香港會計師事務所

香港股份登記及過戶處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行
中國平安銀行
晉商銀行
中國建設銀行
中國農業銀行

公司網站

www.maoye.cn

股份代號

848



茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED