



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)

2022
INTERIM
REPORT
中期報告





茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

This interim 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 interim report since both languages are bound together into one booklet.

本中期報告的中、英文本已登載於本公司網站www.maoye.cn。

股東可隨時向本公司在香港的股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道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）。

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2022
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Mao Ru (*Chairman and Chief Executive Officer*)
Mr. Zhong Pengyi (*Vice Chairman*)
Ms. Lu Xiaojuan (*Chief Financial Officer*)

Non-executive Director

Mr. Wang Bin

Independent Non-executive Directors

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

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205 Cayman Islands

HEAD OFFICE IN THE PRC

38/F, Tower A, World Finance Centre
4003 Shennan East Road, Shenzhen, PRC

PLACE OF BUSINESS IN HONG KONG

Room 3301, 33/F, Office Tower Convention Plaza
No. 1 Harbour Road, Wanchai, Hong Kong

COMPANY SECRETARY

Ms. So Ka Man (*FCS, FCG*)
(resigned on 29 June 2022)
Ms. Yan Xin (appointed on 29 June 2022)

AUDIT COMMITTEE

Mr. Rao Yong (*Chairman*)
Mr. Pao Ping Wing
Mr. Gao Yajun

REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)
Mr. Rao Yong
Mr. Gao Yajun

董事會

執行董事

黃茂如先生 (*董事長及首席執行官*)
鍾鵬翼先生 (*副董事長*)
盧小娟女士 (*首席財務官*)

非執行董事

王斌先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205 Cayman Islands

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世界金融中心A座38樓

香港營業地點

香港灣仔港灣道1號
會展廣場辦公大樓33樓3301室

公司秘書

蘇嘉敏女士 (*FCS, FCG*)
(於2022年6月29日辭任)
嚴欣女士 (於2022年6月29日獲委任)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)
Mr. Rao Yong
Mr. Pao Ping Wing

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Wang Bin
Ms. Yan Xin

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Wang Bin
Ms. So Ka Man

INDEPENDENT AUDITORS

Ernst & Young

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East, 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

王斌先生
嚴欣女士

依香港公司條例之授權代表

王斌先生
蘇嘉敏女士

獨立核數師

安永會計師事務所

香港股份登記及過戶處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54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

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**” or “**China**”). 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**”).

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 as well as timely reform and innovation, 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 a number of regions. As at 30 June 2022, the Group operated and managed a total of 48 stores in 21 cities nationwide with total gross floor area of approximately 3.1 million sq.m., of which gross floor area attributable to self-owned properties accounted for 77.9%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia.

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

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**」）經營及管理百貨店及物業發展業務。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。

自1997年第一家門店深圳東門店開業以來，本集團歷經二十餘年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達，發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2022年6月30日，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.1百萬平方米，其中自有物業建築面積佔比為77.9%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、萊蕪和荷澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。

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

FINANCIAL HIGHLIGHTS

財務摘要

The summary of the Group's results for the six months ended 30 June 2022 and 2021 is set out below:

本集團截至2022年及2021年6月30日止六個月經營業績摘要如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) 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	4,962,488	5,848,965
Total operating revenue ²	經營收入總額 ²	3,028,567	3,274,081
Operating profit	經營利潤	789,633	967,961
Profit for the period	本期利潤	85,939	107,192
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	100,202	74,523
Non-controlling interests	非控股股東權益	(14,263)	32,669
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB1.9 cents 人民幣1.9分	RMB1.4 cents 人民幣1.4分
Diluted	攤薄	RMB1.9 cents 人民幣1.9分	RMB1.4 cents 人民幣1.4分

Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales, revenue from direct sales and retail income from the stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic earnings per share is based on the profit for the six months ended 30 June 2022 attributable to equity holders of the parent of RMB100,202 thousand (six months ended 30 June 2021: RMB74,523 thousand) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2021: 5,140,326,000) in issue during the period.

The Group didn't issue any ordinary share that has dilutive effect in the period above.

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。
- 每股基本盈利乃按截至2022年6月30日止六個月期間母公司權益持有人應佔利潤人民幣100,202千元（截至2021年6月30日止六個月：人民幣74,523千元）及本期已發行加權平均之普通股數5,140,326,000股（截至2021年6月30日止六個月：5,140,326,000股）計算。

本公司上述期間並未發行具有稀釋性作用之普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. MACRO ECONOMY OVERVIEW

Since the first half of 2022, the international situation has been complicated and severe, and the world economic growth has slowed down. The domestic epidemic has spread frequently and caused serious impact on the stable operation of the economy. According to data released by the National Bureau of Statistics, the gross domestic product (GDP) in the first half of the year reached RMB56.26 trillion, representing a year-on-year increase of 2.5% at constant prices, which showed the growth rate has slowed down. In the first half of the year, the total retail sales of consumer goods reached RMB21.04 trillion, a year-on-year decrease of 0.7%. Since March 2022, regions across the country are being affected by the pandemic one after another, showing a downward trend year-on-year. In June, the total retail sales of consumer goods changed from a decline to a year-on-year increase of 3.1%, showing the effective control of the rebound of the epidemic. Under the guiding policies of overall planning of epidemic prevention and control and social economic growth, the foundation for stable economic recovery has been consolidated, and the level of market sales has been marginally improved.

According to statistics from the China National Commercial Information Center, in the first half of 2022, the retail sales of national 100 key large-scale retail enterprises decreased 14.1% year-on-year, while the retail sales in June decreased 3.2% year-on-year, which narrowed by 20.5 percentage points from the previous month, showing a continuous recovery trend. On the whole, affected by the epidemic, catering consumption with interacting and clustering characteristics still showed large decline, and the growth rate of retail sales has not yet turned positive. In terms of consumption trends, the proportion of online consumption continued to increase, and the sales of retail business which closely related to basic life, such as self-service supermarkets and community retail stores, showed a good growth trend.

一. 宏觀經濟概覽

2022年上半年以來，國際形勢複雜嚴峻，世界經濟增長放緩態勢明顯。國內疫情多發散發，對經濟穩定運行也造成了較為嚴重的衝擊。根據國家統計局發佈數據，上半年國內生產總值(GDP)達到人民幣56.26萬億元，按不變價格計算，同比增長2.5%，增速放緩。上半年社會消費品零售總額達到人民幣21.04萬億元，同比下降0.7%，3月開始，全國各地陸續受疫情影響，同比出現下降趨勢，而6月份社會消費品零售總額則由降轉升，同比增長3.1%，體現疫情反彈得到有效控制，在高效統籌疫情防控和經濟社會發展的指導政策下，經濟穩定恢復的基礎得以鞏固，市場銷售水平得到邊際改善。

根據中華全國商業信息中心統計數據，2022年上半年，全國百家重點大型零售企業商品零售額同比下降14.1%，而6月份零售額同比下降3.2%，降幅較上月收窄20.5個百分點，體現持續恢復的趨勢。整體來看，受疫情影響，接觸型、聚集型特徵明顯的餐飲消費降幅依然較大，商品零售增速仍未轉正。在消費趨勢方面，線上消費的佔比持續提升，與基本生活密切相關的超市等自助式零售業態和社區零售店的商品銷售增勢較好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OPERATION REVIEW

For the six months ended 30 June 2022, the Group operated and managed a total of 48 stores in 21 cities nationwide with gross floor area of approximately 3.1 million sq.m., of which operating area attributable to self-owned properties accounted for 77.9% (including gross floor area leased from related parties, 84.4%). Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia. As at 30 June 2022, the distribution of stores of the Group was as follows:

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (Stores)	門店數目 (家)	6	7	15	20	48
Gross Floor Area (sq.m.)	建築面積 (平方米)	218,173	294,982	1,043,668	1,541,576	3,098,399

Notes:

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

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

二. 運營情況回顧

截至2022年6月30日止六個月，本集團共於全國21個城市經營及管理48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77.9%，含關聯方租賃建築面積比例達到84.4%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、萊蕪和菏澤；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2022年6月30日，本集團門店分佈如下：

附註：

1. 華南區域包括：深圳及珠海。
2. 西南區域包括：成都、南充、綿陽及重慶。
3. 華東區域包括：淄博、萊蕪、菏澤、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

管理層討論與分析

MAJOR OPERATIONAL HIGHLIGHTS

1. Adhere to professional operation and promote refined management

During the reporting period, facing the repeated impact of the local epidemic and the complex and ever-changing internal and external environment, the Group insisted on consolidating its internal strength and continued to improve and adjust its store layout, product categories and services, and organizational structure, which further improved the organization's operational efficiency and store management ability, and laid a good foundation for the Company's long-term development in the future.

During the reporting period, the Group continued to adhere to high-quality merchant management with deepened store value management system, conducted in-depth data mining and analysis on the value of key stores, made scientific plans and adjustments to the layout of multi-purpose stores, and further clarified its store and pricing policies, in order to achieve effective improvement of store performance. In terms of store operation, the Group has always insisted on improving the refined management capabilities of existing stores. Through the analysis of store consumption data, the layout of store formats and categories is reasonably planned according to the customer flows, so as to enhance the customer attraction of the stores and increase the customer's time spend and consumption levels in the stores.

At the same time, the Group adjusted the layout of product portfolios by enhancing the efficiency of supply chains, so as to strengthen product competitiveness in various aspects. For example, self-owned cosmetics achieved online and offline segmentation of inventories, which empowered the lean management of self-owned cosmetics in a better way and reduced the pressure of manual reconciliation of terminal staff. The Group has developed an independent procurement system of orders, which achieved accurate controls over the order and sales information of self-owned cosmetics. 8 stores operating high-end cosmetics nationwide fully applied the cosmetics management system and the granularity of which reached single-product level, coupled with the penetration into more opportunities for business growth by big market data and artificial intelligence, all of these improved the working efficiency of cosmetics teams.

The Group has always adhered to a customer-centric approach, focusing on the enhancement of customer experience and the improvement of customer service levels. During the reporting period, the Group optimized the functions of the customer parking system in stores, and further improved and upgraded the customer service facilities such as maternity rooms and customer service centers in some stores. Through the enhancement of store environment, experience, products and services, the competitiveness of store products and services are improved, and more attractive commercial space and life content is presented to the customers.

主要經營亮點

1、堅持專業化運營，推進精細化管理

報告期內，面對局部疫情的反覆衝擊以及複雜多變的內外部環境，本集團堅持夯實內功，在門店佈局、商品品類及服務、組織架構等方面持續進行提升和調整，進一步提升了組織的經營效率，提高了門店的管理能力，為公司未來的長遠發展奠定了良好的基礎。

報告期內，本集團繼續堅持高質量的招商管理，深化鋪位價值管理體系，針對重點門店的鋪位價值進行深度數據挖掘和分析，並對多經點位佈局進行科學規劃和調整，進一步明確商鋪政策和價格機制，實現門店業績的有效提升。門店運營方面，本集團始終堅持提升存量項目的精細化管理能力，通過店鋪消費數據分析，合理根據客流量關注區域進行門店業態和品類的規劃佈局，提升門店的顧客吸引力，提高顧客在門店的停留時間和消費水平。

同時，本集團通過提升供應鏈效率，調整產品組合佈局，多方面強化產品競爭力。例如，自營化妝品，實現了線上線下庫存區分，更好賦能終端自營化妝品精細化管理以及減輕終端人員手工對賬壓力；開發自訂單自主採購系統，實現對自營化妝品訂貨及銷售資料的精確把控；全國8家經營高級化妝品的門店上線使用化妝品管理系統，顆粒度深入到單品層級，結合市場大資料人工智慧洞察生意增長機會，提升化妝品團隊工作效能。

本集團始終堅持以顧客為核心，聚焦顧客體驗的提升和顧客服務水平的改善。報告期內，本集團對門店顧客停車系統進行了功能優化，對部分門店的母嬰室、客服中心等顧客服務設施進一步改造升級。通過門店環境、體驗、商品和服務等多方面的加強，提升門店的產品競爭力和服務水平，向顧客呈現更具有吸引力的商業空間和生活內容。

MANAGEMENT DISCUSSION AND ANALYSIS

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2. Actively promote service upgrade and organizational innovation through technology empowerment

During the reporting period, the Group proactively followed the development trend of the macro economy and the retail industry, and implemented a series of digital initiatives in a planned way to achieve technological empowerment, and continued to inject more vitality into the long-term development of the Group.

The Group's offline stores have fully promoted the cloud POS system, replacing traditional manual cashiers with various mobile payment methods. Online cashiers have also integrated additional functions such as membership points, shopping coupon management, and electronic invoices to improve operational efficiency and user experience. In addition, the Group has started to promote cleaning robots in some stores, which helps to improve work efficiency, extend working hours and increase work scenarios, and also helps to reduce the risk of manual contact and virus transmission during the epidemic.

During the reporting period, the Group's three-in-one store concessionaire-supplier "Xiao Hong Mao" merchant service platform was continuously optimized, providing updated functions including real-time access to commodity inventory, optimization of back-end management operations, and optimization of material malls, which further improved the convenience of merchant services and the timeliness of payment reconciliation, and increased merchant satisfaction and cooperation efficiency.

3. Online business continued to upgrade, online and offline marketing interaction, and the construction of an interconnected full retail ecosystem

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

2、以科技賦能積極推動服務升級和組織迭代

報告期內，本集團積極進取，不斷關注宏觀經濟和零售行業的發展趨勢，並通過有計劃的推進一系列數字化舉措，實現科技賦能，為本集團的長遠發展持續注入更多活力。

本集團的線下門店已全面推廣雲POS系統，通過多種移動支付方式全面取代傳統人工收銀，在線收銀亦通過集成會員積分、購物送券管理、電子發票等附加功能，提高運營效率，改善用戶體驗。此外，本集團已在部分門店開始推廣清潔機器人，有助於提高工作效率，延長工作時間和增加工作場景，在疫情期間也有助於減少人工接觸和傳播風險。

報告期內，本集團的門店—專櫃—供應商三位一體「小紅茂」商戶服務平台持續優化，提供包括實時獲取商品庫存、後台管理操作優化、物資商城優化等更新功能，進一步提升了商戶服務的便捷性、回款對賬的及時性，提升了商戶的滿意度和合作效率。

3、線上業務持續升級，線上線下營銷互動，構建互聯互通全零售生態佈局

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

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group continued to follow new forms, new channels and new contents of marketing activities, and actively researched differentiated, trendy and youthful brand strategies in response to the consumption upgrading and consumption stratification trends in the current economic environment. In addition, the Group adheres to the interaction and innovation of online and offline marketing, strengthens the coordination and linkage of omni-channel marketing activities, in order to achieve two-way traffic attraction between online and offline. During the reporting period, the Group continued its in-depth integration of offline store sales with the online marketing APP “Mao Le Hui”, promoted the functional integration and data interconnection of online APPs such as “Mao Yue Hui” and “Mao Lehui”, and realized the synchronization of online and offline products. At the same time, the Group has begun to integrate the supermarket business of some offline stores into the online platform, and continued to optimize the back-end inventory management, so as to achieve detailed inventory management at the supply end and real-time monitoring of online and offline inventory.

During the reporting period, the Group's stores comprehensively promoted the live broadcast among sales team, carried out marketing activities with implemented overall marketing plans, improved cross-merchant marketing linkages, and enhanced the explosive power of marketing activities. At the same time, the stores have increased the promotion points of the online APP to help attract new fans. The functions of the online platform have also been continuously optimized and upgraded according to the ever-changing market trends, and constantly carried out innovative marketing activities and optimized online product functions. During the reporting period, the WeChat mini-program “Mao Le Hui” conducted 322 live broadcasts, with a total number of viewers exceeding 1 million. At present, there are more than 300 brands on “Mao Le Hui”, among which the online sales of various brands including Lancome, SK-II, Skin Ceuticals, La Mer have exceeded RMB10 million. In the first half of 2022, the sales of the entire online platform achieved RMB271 million, of which Tencent Huiju channel sales achieved RMB20.86 million, representing a year-on-year increase of 275%.

As the main bridge for maintaining and communicating with members of the Group, the “Mao Yue Hui” membership management system has been continuously upgraded in various aspects during the reporting period. The membership management system has been further improved. All aspects of the membership management system have been connected through digital operation, and the data review and refined analysis of marketing costs have been achieved. During the reporting period, the Group began to promote enterprise WeChat as a new channel for linking members, stores and brands, and achieved favorable member interaction effects. As of the first half of 2022, the total number of members served by the membership management system of “Mao Yue Hui” reached 16,410,000 people and the total consumption of members reached RMB2.744 billion.

本集團持續關注營銷活動的新形式、新渠道和新內容，針對當前經濟環境下消費升級與消費分層的趨勢特徵，積極研究差異化、潮流化、年輕化的品牌策略。此外，本集團堅持線上線下營銷的互動和創新，加強全渠道營銷活動的統籌聯動，實現線上線下雙向引流。報告期內，本集團持續將線下門店銷售向「茂樂惠」線上營銷APP進行深度融合，推進「茂悅薈」、「茂樂惠」等線上APP的功能打通和數據互連，實現商品線上線下同步上新。同時，本集團已經開始將部分線下門店的超市業務向在線平台進行整合，並持續進行後臺庫存管理的優化，實現供應端的庫存細化管理以及對線上線下庫存的實時監控。

報告期內，本集團旗下門店全面推進導購直播帶貨，各門店舉行營銷達波活動，推行整體營銷方案，提高跨商戶的營銷聯動，增強營銷活動的爆發力。同時，各門店增加在線APP的促點以提高拉新吸粉，在線平台亦持續進行功能優化升級，並不斷基於變化的市場趨勢和營銷動態推陳出新，開展創新的營銷活動及優化在線產品功能。「茂樂惠」微信小程序於報告期內共開展直播322場，總觀看人數超過100萬人次。目前，「茂樂惠」在售品牌超過300個，其中蘭蔻、SK-II、修麗可、海藍之謎等多個品牌在線售賣金額超過人民幣1,000萬元。2022年上半年，線上全平台銷售額達到人民幣2.71億元，其中，通過騰訊惠聚渠道銷售額達到人民幣2,086萬元，同比增長275%。

「茂悅薈」會員管理系統作為本集團會員維繫和溝通的主要橋樑，在報告期內持續進行了多方面的升級，進一步完善了會員管理系統，透過數字化經營打通了會員管理系統的各個環節，實現了數據複盤和營銷成本的精細化分析。報告期內，本集團開始推廣企業微信作為鏈接會員、門店與品牌的新渠道，並取得了良好的會員互動效果。截至2022年上半年，本集團「茂悅薈」會員管理系統服務會員總人數達到1,641萬人，會員消費總金額達到人民幣27.44億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Promote the construction of new stores steadily to prepare for better future growth

During the reporting period, the Group has been steadily promoting the development of Maoye Times Square located at Shuangliu in Chengdu. Its interior decoration construction and tenant sourcing is progressing at full speed and it is estimated that such project will open for business at the end of September 2022. The floor area of such project was 32,000 sq.m. and the operating area of which was approximately 17,800 sq.m., the Group is endeavoring to construct it as a community life center under the principle of “building for family” (為家而建). Currently, the tenant sourcing of such project is satisfactory and it is forecasted that such project will commence business with 100% occupancy rate and contribute sales of approximately RMB220 million annually.

At the same time, the reconstruction of Maoye Complex (North) located at Yanshikou in Chengdu and the planning of the plot owned by Chengdu Renhe Investment Co., Ltd., a subsidiary of the Group (i.e. the original Jincheng art palace project), are steadily pushing ahead.

5. Consolidate asset quality and optimize debt structure

During the reporting period, Zhongzhao Investment Management Co., Ltd.* (中兆投資管理有限公司, “Zhongzhao Investment”), a wholly-owned subsidiary of the Company, disposed some of its shareholding in Inzone Group Co., Ltd.* (銀座集團股份有限公司, “Inzone Group”, a company incorporated in the P.R.C. and listed on the Shanghai Stock Exchange, stock code: 600858). Please refer to the announcement of the Company dated 21 June 2022 for details. The transaction helped the Group to further consolidate its asset quality, increase its cash flow level, and focus on the development of its main business lines. On the other hand, the Company has replaced some of its existing debts, further reducing financing costs and optimizing the debt structure. As of 30 June 2022, the Group’s interest-bearing liabilities were further reduced from the end of the previous year, while financial expenses decreased, which helped the Group to continuously improve its profitability and achieve stable and healthy development of its operations.

4、穩步推進新門店建設，蓄力未來發展

報告期內，本集團穩步推進位於成都雙流的茂業時代廣場的開發工作，內部裝飾施工和招商工作正在緊密進行中，該項目預計於2022年9月底開業。該項目建築面積3.2萬平方米，營業面積約1.78萬平方米，致力於打造「為家而建」的社區型生活中心，項目目前招商情況良好，預計將100%滿鋪開業，每年可貢獻約人民幣2.2億元銷售額。

同時，成都鹽市口茂業天地北區的重建工作、本集團之附屬公司成都仁和投資有限公司所屬地塊（即原錦城藝術宮專案）的規劃工作也在穩步推進當中。

5、夯實資產質量，優化債務結構

報告期內，本公司全資附屬中兆投資管理有限公司（「中兆投資」）在公開市場上部分出售所持有的銀座集團股份有限公司（「銀座集團」，其為中國成立的股份有限公司，於上海證券交易所上市，股份代號：600858）的股份。有關詳情請參照本公司日期為2022年6月21日的公告。上述交易有助於本集團進一步夯實資產質量，增厚現金流水平，聚焦於業務發展主線。另一方面，本公司對現有的部分債務進行了置換，進一步降低了融資成本，優化了負債結構，截至2022年6月30日，本集團的有息負債在上年末的基礎上進一步降低，而財務費用則有所減少，有助於本集團不斷提升盈利能力，實現經營的穩定健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PERFORMANCE OF TOP 10 DEPARTMENT 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 店齡 ² (Years) (年)	Gross floor Area 經營面積 (m ²) (平方米)
序號	門店名稱				
1	Shenzhen Huaqiangbei	深圳華強北店	846,923	18.8	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	506,963	7.6	252,882
3	Guanghua	光華店	356,904	12.6	67,914
4	Shenzhen Nanshan	深圳南山店	300,922	12.8	44,871
5	Taizhou First Department Store	泰州第一百貨店	264,023	12.8	40,358
6	Victoria Commercial Building	維多利商廈店	245,504	19.2	48,187
7	Shenzhen Dongmen	深圳東門店	230,559	25.3	40,710
8	Zibo Maoye Times Square	淄博茂業時代廣場店	204,085	7.2	86,677
9	Xiandai Shopping Plaza	現代購物廣場店	145,721	15.7	36,926
10	Victoria International Plaza	維多利國際廣場店	137,723	13.8	83,969

Notes:

- Top 10 department stores are ranked by total sales proceeds and rental income during the first half of 2022.
- Operation period was calculated until 30 June 2022.

註:

- 前十大門店為根據2022年上半年銷售所得款項及租賃收入總額排序。
- 店齡乃計算至2022年6月30日。

III. FUTURE OUTLOOK

Looking ahead, the economic outlook and the retail industry are still full of uncertainties and challenges. In the post-epidemic era, local epidemics emerge one after another, which will continue to affect the process of economic recovery. The Group remains highly concerned on the current situation and will continue to enhance its wisdom and resilience in coexisting with the COVID-19 pandemic. The Group will closely follow the development trend of consumption and commerce, continue to consolidate high-quality service capabilities, improve store operating efficiency, and optimize store layout. At the same time, the Group will hold on to technological empowerment, actively explore and innovate in response to the transformation of online and offline consumption formats in the post-epidemic era, continue to promote digital upgrades, explore new areas of business growth, and achieve collaborative innovation and development of online and offline businesses.

三. 未來展望

展望未來，經濟前景及零售業仍充滿著諸多不確定性及挑戰。後疫情時代，局部疫情此起彼伏，將持續影響經濟復甦進程。本集團對此保持高度關注，並將持續提升與新冠疫情共存的智慧及應變力。本集團將緊跟消費和商業的發展趨勢，繼續夯實高品質服務能力，提升門店經營效率，優化門店佈局。同時，本集團將堅定科技賦能，針對後疫情時代線上線下消費業態的轉變，積極探索，勇於創新，持續推進數字化升級，開拓新的業務增長領域，實現線上線下業務的協同創新發展。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2022, total sales proceeds and rental income of the Group were RMB4,962.5 million, representing a decrease of 15.2% as compared with the corresponding period in 2021, mainly due to the impact of the macroeconomic environment and the domestic COVID-19 epidemic, which impacted the overall performance of the retail industry as well as the operation of the Group's stores.

財務回顧

銷售所得款項及租賃收入總額

截至2022年6月30日止六個月，本集團的銷售所得款項及租賃收入總額為人民幣4,962.5百萬元，較2021年同期降低了15.2%，主要是由於受宏觀經濟環境及國內新冠疫情的影響，零售行業整體業績承壓，對本集團門店的經營亦造成了一定的影響。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	3,541,652	4,422,302
Direct sales income	直銷收入	784,416	903,466
Rental income	租賃收入	636,420	523,197
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	4,962,488	5,848,965

Among the total sales proceeds and rental income of the Group for the first half of 2022, total sales proceeds derived from concessionaire sales accounted for 71.4%, those derived from direct sales income accounted for 15.8%, and those derived from rental income accounted for 12.8%. For the six months ended 30 June 2022, the Group's sales proceeds from concessionaire sales were RMB3,541.7 million, representing a decrease of 19.9% as compared with the corresponding period in 2021; revenue from direct sales was RMB784.4 million, representing a decrease of 13.2% as compared with the corresponding period in 2021; rental income was RMB636.4 million, representing an increase of 21.6% as compared with the corresponding period in 2021.

本集團2022年上半年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71.4%，直銷收入佔15.8%，租賃收入佔12.8%。截至2022年6月30日止六個月，本集團特許專櫃銷售總額為人民幣3,541.7百萬元，較2021年同期降低19.9%，直銷收入為人民幣784.4百萬元，較2021年下降13.2%，租賃收入為人民幣636.4百萬元，較2021年增長21.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The total sales proceeds and rental income of the Group in the four 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 Six months ended 30 June 銷售所得款項及租賃收入總額 截至6月30日止六個月		Change 變動
		2022 2022年 (RMB'000) (人民幣千元)	2021 2021年 (RMB'000) (人民幣千元)	(%)
Eastern China	華東	767,984	833,022	-7.8%
Southern China	華南	1,597,683	1,882,059	-15.1%
Southwestern China	西南	734,806	868,480	-15.4%
Northern China	北方	1,862,015	2,265,404	-17.8%
Total	合計	4,962,488	5,848,965	-15.2%

For the six months ended 30 June 2022, sales of apparels (including men's and ladies' apparels) accounted for 27.7% (first half of 2021: 26.4%), jewelries accounted for 22.8% (first half of 2021: 22.9%), leisure and sports goods accounted for 11.4% (first half of 2021: 11.9%), shoes and leather goods accounted for 5.4% (first half of 2021: 6.2%), cosmetics accounted for 17.1% (first half of 2021: 16.7%) and others (including branded merchandise, children's items, bedroom and household goods, home appliances, food, family goods, fresh products, retail, ancillary and others) accounted for 15.6% (first half of 2021: 15.9%).

截至2022年6月30日止六個月，服裝銷售（包括男裝、女裝）佔27.7%（2021上半年：26.4%），珠寶首飾佔22.8%（2021上半年：22.9%），休閒運動佔11.4%（2021上半年：11.9%），皮鞋皮具佔5.4%（2021上半年：6.2%），化妝品佔17.1%（2021上半年：16.7%），其他品類（包括名品、兒童用品、床用家居、家電、食品、家庭百貨、生鮮、零售、配套及其他）佔15.6%（2021上半年：15.9%）。

For the six months ended 30 June 2022, revenue of the Group amounted to RMB2,473.8 million, representing a decrease of 8.0% as compared with RMB2,688.2 million for the corresponding period last year. The main reason for the decrease in revenue was that due to the spread of the COVID-19 epidemic in many domestic areas in the first half of 2022, the Group's stores in various locations were short-term closed or had shortened business hours, resulting in a decrease in store operating revenue. In addition, the COVID-19 epidemic has spread in many places, and local governments have adopted different levels of prevention and control measures, which have also affected consumers' travel ability, psychological expectations and willingness to purchase houses, which has had a certain impact on the Group's property sales.

截至2022年6月30日止六個月，本集團的收入為人民幣2,473.8百萬元，較去年同期的人民幣2,688.2百萬元減少了8.0%。收入減少的主要原因是由於新冠疫情在2022年上半年在國內多地散發，致使本集團各地門店有短期的閉店或縮短營業時間，造成門店經營收入的下降。此外，新冠疫情多地散發，各地政府採取不同程度的防控措施，亦影響了消費者的出行能力、心理預期及購房意願，對本集團的物業銷售造成了一定的影響。

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Other Income

For the six months ended 30 June 2022, other income of the Group amounted to RMB554.8 million, representing a decrease of 5.3% as compared with RMB585.9 million for the corresponding period last year. Other income mainly includes management fee income from franchised counters in stores, promotion income and credit card handling fee income. The amount of such income is generally linked to the sales level of the stores, and has declined to a certain extent during the reporting period.

Cost of Sales

For the six months ended 30 June 2022, cost of sales of the Group amounted to RMB1,022.5 million, representing a decrease of 8.5% as compared with RMB1,117.3 million for the corresponding period last year. The cost of sales mainly includes the cost of purchase of and changes in inventory in stores, as well as the cost of properties sold, and the decline in cost of sales is generally in line with the decline in revenue.

Employee Expenses

For the six months ended 30 June 2022, employee expenses of the Group amounted to RMB245.5 million, representing an increase of 8.3% as compared with RMB226.8 million for the corresponding period last year, mainly due to the increase in one-off expenses related to the Group's downsizing and organizational restructuring in the first half of 2022, as well as the increase in labor costs related to some hotels and property projects under development.

Depreciation and Amortization

For the six months ended 30 June 2022, depreciation and amortization of the Group amounted to RMB540.7 million, representing an increase of 0.6% as compared with RMB537.4 million for the corresponding period last year, which was broadly the same.

Other Operating Expenses

For the six months ended 30 June 2022, other operating expenses of the Group amounted to RMB493.7 million, representing a decrease of 4.8% as compared with RMB518.7 million for the corresponding period last year. Other operating expenses as a percentage to total sales proceeds and rental income increase from 8.9% for the first half of 2021 to 9.9% for the first half of 2022.

Other Gains and Losses

For the six months ended 30 June 2022, the Group recorded other gains of RMB70.0 million, representing a decrease of 32.1% as compared with RMB103.1 million for the corresponding period last year. Such decrease was mainly attributable to the decrease in fair value gains recognised from the Group's investment properties.

其他收入

截至2022年6月30日止六個月，本集團的其他收入為人民幣554.8百萬元，較去年同期的585.9百萬元減少了5.3%。其他收入主要包括門店特許專櫃的管理費收入、促銷收入及信用卡手續費收入，該等收入的金額與門店銷售水平總體掛鉤，於報告期內出現了一定程度的下降。

銷售成本

截至2022年6月30日止六個月，本集團的銷售成本為人民幣1,022.5百萬元，較去年同期的人民幣1,117.3百萬元下降8.5%。銷售成本主要包括門店銷售商品的存貨採購及其變動成本以及房地產銷售的成本，而銷售成本的下降幅度與收入的下降幅度基本一致。

僱員開支

截至2022年6月30日止六個月，本集團的僱員開支為人民幣245.5百萬元，較去年同期的人民幣226.8百萬元增加了8.3%。主要原因是由於本集團於2022年上半年進行組織結構調整帶來的與減員相關的一次性開支增加，以及部分發展中的酒店及物業項目的人工成本的增加。

折舊及攤銷

截至2022年6月30日止六個月，本集團的折舊及攤銷為人民幣540.7百萬元，較去年同期的人民幣537.4百萬元增加了0.6%，基本持平。

其他經營開支

截至2022年6月30日止六個月，本集團的其他經營開支為人民幣493.7百萬元，較去年同期的人民幣518.7百萬元減少了4.8%。其他經營開支佔銷售所得款項及租金收入總額的比例由2021年上半年的8.9%上升至2022年上半年的9.9%。

其他收益及虧損

截至2022年6月30日止六個月，本集團錄得其他收益為人民幣70.0百萬元，較去年同期的人民幣103.1百萬元相比減少32.1%，減少的主要原因是本集團的投資物業錄得公允價值調整收益減少。

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Operating Profit

Due to the combined effects of the above-mentioned factors, the Group recorded operating profit of RMB789.6 million for the six months ended 30 June 2022, representing a decrease of 18.4% as compared with RMB968.0 million for the corresponding period last year.

Finance Costs

For the six months ended 30 June 2022, finance costs of the Group amounted to RMB534.8 million, representing a decrease of 6.4% as compared with RMB571.5 million for the corresponding period of last year. This was primarily due to the reduced interest-bearing liabilities in the reporting period, and the financing cost of interest-bearing liabilities decreased slightly, which caused the year-on-year decrease in financial costs.

Income Tax Expense

For the six months ended 30 June 2022, income tax expense of the Group amounted to RMB159.6 million, representing an decrease of 42.4% as compared with RMB276.9 million for the corresponding period last year, mainly due to the decrease in corporate income tax and land appreciation tax paid in the reporting period.

Net Profit for the First Half of 2022

As a result of the foregoing, for the six months ended 30 June 2022:

- Net profit for the first half 2022 was RMB85.9 million, representing a decrease of 19.8% as compared with RMB107.2 million for the corresponding period of 2021.

Liquidity and Financial Resources

As at 30 June 2022, the Group's cash and cash equivalents amounted to RMB1,077.5 million, representing an decrease of RMB119.6 million as compared with the balance of RMB1,197.1 million as at 31 December 2021. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB831.1 million from operating activities;
- (2) Net cash inflow of RMB254.5 million from investment activities, mainly including:
 - (i) the cash outflow of RMB78.9 million for purchases of items of property, plant and equipment;
 - (ii) the cash inflow of RMB19.7 million from disposal of items of property, plant and equipment;
 - (iii) the cash inflow of RMB378.7 million from the redemption of financial assets at fair value through profit or loss;

經營利潤

由於受到上述因素的綜合影響，本集團於截至2022年6月30日止六個月錄得經營利潤為人民幣789.6百萬元，較去年同期人民幣968.0百萬元下降了18.4%。

融資成本

截至2022年6月30日止六個月，本集團的融資成本為人民幣534.8百萬元，較去年同期的人民幣571.5百萬元減少了6.4%。主要原因是本期計息負債的規模有所減少，且計息負債的融資利率略有下降，相應財務費用同比減少。

所得稅開支

截至2022年6月30日止六個月，本集團的所得稅開支為人民幣159.6百萬元，較去年同期的人民幣276.9百萬元減少了42.4%。主要原因是由於本期繳納的企業所得稅及土地增值稅均有所減少。

2022年上半年淨利潤

基於上述原因，截至2022年6月30日止六個月：

- 2022年上半年淨利潤為人民幣85.9百萬元，較2021年同期人民幣107.2百萬元下降了19.8%。

流動資金及財務資源

於2022年6月30日，本集團現金及現金等價物為人民幣1,077.5百萬元，較2021年12月31日餘額人民幣1,197.1百萬元減少了人民幣119.6百萬元。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831.1百萬元；
- (2) 投資活動產生的淨現金流入為人民幣254.5百萬元，其中主要包括：
 - (i) 購買物業、廠房及設備項目的現金流出人民幣78.9百萬元；
 - (ii) 出售物業、廠房及設備項目的現金流入人民幣19.7百萬元；
 - (iii) 贖回以公允價值計量且其變動計入損益的金融資產帶來現金流入人民幣378.7百萬元；

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| <p>(iv) the cash inflow of RMB181.9 million from the disposal of equity investments designated at fair value through other comprehensive income;</p> <p>(v) the cash outflow of RMB11.0 million for the purchase of financial assets at fair value through profit or loss;</p> <p>(vi) the cash outflow of RMB44.7 million for dividend paid by subsidiaries to non-controlling shareholders; and</p> <p>(vii) the cash outflow of RMB197.2 million for the pledged bank deposits.</p> <p>(3) Net cash outflow of RMB1,176.6 million from financing activities, mainly including:</p> <p>(i) the cash inflow of RMB2,420.8 million from the increase in bank loans and other borrowings;</p> <p>(ii) the cash outflow of RMB2,953.6 million for the repayment of bank loans and other borrowings;</p> <p>(iii) the cash outflow of approximately RMB368.8 million for the payment of interest;</p> <p>(iv) the cash outflow of approximately RMB143.1 million for the principal and interest elements of lease payments;</p> <p>(v) the cash inflow of approximately RMB625.0 million from borrowings from fellow subsidiaries; and</p> <p>(vi) the cash outflow approximately RMB756.8 million for the repayment of borrowings from fellow subsidiaries.</p> | <p>(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181.9百萬元；</p> <p>(v) 購買以公允價值計量且其變動計入損益的金融資產的現金流出人民幣11.0百萬元；</p> <p>(vi) 附屬公司向非控股股東支付股息的現金流出人民幣44.7百萬元；及</p> <p>(vii) 已抵押銀行存款增加帶來現金流出人民幣197.2百萬元。</p> <p>(3) 融資活動產生的淨現金流出為人民幣1,176.6百萬元，其中主要包括：</p> <p>(i) 新增銀行貸款及其他借款帶來現金流入人民幣2,420.8百萬元；</p> <p>(ii) 償還銀行貸款及其他借款產生現金流出人民幣2,953.6百萬元；</p> <p>(iii) 利息支付而產生現金流出約人民幣368.8百萬元；</p> <p>(iv) 租賃款項的本金和利息部分的現金流出約人民幣143.1百萬元；</p> <p>(v) 來自同系附屬公司的借款產生現金流入約人民幣625.0百萬元；及</p> <p>(vi) 償還同系附屬公司的借款產生現金流出約為人民幣756.8百萬元。</p> |
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Interest-bearing Liabilities

As at 30 June 2022, total bank borrowings and corporate bonds of the Group were approximately RMB13,782.0 million (31 December 2021: RMB14,314.9 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 27.0% and 78.6%, respectively (31 December 2021: 27.7% and 80.6%, respectively).

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

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

計息負債

本集團於2022年6月30日銀行借款總額以及公司債券約為人民幣13,782.0百萬元（2021年12月31日：人民幣14,314.9百萬元）。計息負債資產比¹及淨計息負債權益比²分別為27.0%及78.6%（截至2021年12月31日：分別為27.7%及80.6%）。

¹ 計息負債資產比 = 經計息負債 / 總資產 = (銀行借款 + 公司債券) / 總資產

² 淨計息負債權益比 = 淨經計息負債 / 權益 = (銀行借款 + 公司債券 – 現金及等價物) / 權益

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Pledge of Assets

As at 30 June 2022, certain borrowings of the Group were secured by the Group's land and buildings, investment properties, right-of-use assets, properties under development and shares of subsidiary and financial assets held with net carrying amounts of approximately RMB3,854.7 million, RMB8,309.2 million, RMB230.7 million, RMB1,901.5 million and RMB1,102.0 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded net loss on foreign exchange of approximately of RMB4.0 million. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

For the six months ended 30 June 2022, the Group had not entered into any arrangement to hedge its foreign currency risk. The Group's operating cash flow was not exposed to foreign exchange fluctuation risks.

INTERIM DIVIDEND

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

抵押資產

於2022年6月30日，本集團的若干借款乃以帳面淨額分別約為人民幣3,854.7百萬元、人民幣8,309.2百萬元、人民幣230.7百萬元、人民幣1,901.5百萬元及人民幣1,102.0百萬元之本集團土地及樓宇、投資物業、使用權資產、發展中物業及持有的附屬公司及金融資產的若干股份作抵押。

外匯風險

於報告期內，本集團錄得兌匯損失淨額約人民幣4.0百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2022年6月30日止六個月，本集團並無訂立任何外匯風險對沖安排，而本集團經營現金流量無須承受匯兌波動風險。

中期股息

董事會不建議就截至2022年6月30日止六個月宣派中期股息（截至2021年6月30日止六個月：無）。

OTHER INFORMATION 其他資料

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

As at 30 June 2022, the directors of the Company and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(1) Long position in the shares of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Approximate percentage of the Company's issued share capital* 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.

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2022.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2022年6月30日，本公司董事及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（「證券及期貨條例」）第XV部）的股份、相關股份及債權證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的權益，或根據聯交所上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(1) 本公司股份的好倉

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

* 百分比代表普通股數目除以本公司於2022年6月30日已發行股份之數目。

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(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 30 June 2022.

(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 受控制法團的權益	100	100%

* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, 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

Percentage of the issued share capital in such associated corporation*
佔該相聯法團已發行股本的概約百分比*

Number of ordinary shares interested
擁有權益之普通股數目

2 (Note)
(附註)

100%

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

* 百分比代表普通股數目除以Maoye Department Store Investment Limited於2022年6月30日已發行股份數目。

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

Percentage of the issued share capital in such associated corporation*
佔該相聯法團已發行股本的概約百分比*

Number of ordinary shares interested
擁有權益之普通股數目

100

100%

* 百分比代表普通股數目除以MOY International Holdings Limited於2022年6月30日已發行股份數目。

除上文所披露者外，於2022年6月30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。

OTHER INFORMATION 其他資料

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

As at 30 June 2022, the following persons (other than directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and any of 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 shareholders	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
主要股東姓名／名稱	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, Underlying Shares and Debentures of the Company and any of its Associated Corporations".

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, no person (other than directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and any of 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2022年6月30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、相關股份及債權證之權益及淡倉」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、相關股份及債權證之權益及淡倉」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2022年6月30日已發行股份之數目。

除上文所披露者外，於2022年6月30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、相關股份及債權證之權益及淡倉」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。

OTHER INFORMATION 其他資料

EMPLOYEES AND PAYROLL POLICY

As at 30 June 2022, the Group had a total of 4,027 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2022, neither the Company nor its subsidiaries had purchased, sold or redeemed the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing the directors' dealings in the Company's securities. The Company has made specific enquiries with all of its directors, who have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2022.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "**Employees Written Guidelines**"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2022.

CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2022, except for the following deviation:

Code Provision C.2.1

Currently, Mr. Huang Mao Ru is both the Chairman and Chief Executive Officer of the Company. As Mr. Huang Mao Ru 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 Mao Ru taking up both roles for continuous effective management and business development of the Group.

僱員及薪酬政策

於2022年6月30日，本集團合共聘用員工4,027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。

購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司的上市證券。

董事進行證券交易之標準守則及僱員書面指引

本公司已採納標準守則，作為規管董事買賣本公司證券之行為守則。本公司已向所有董事作出特定查詢，而彼等已確認截至2022年6月30日止六個月均遵守標準守則所載的規定標準。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引（「**僱員書面指引**」），其條款之嚴謹度不遜於標準守則。截至2022年6月30日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

企業管治

董事會認為，除下列偏離外，本公司已於截至2022年6月30日止六個月期間遵守上市規則附錄14所載的企業管治守則的守則條文：

守則條文第C.2.1條

現時，黃茂如先生為本公司董事長兼首席執行官。由於黃茂如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茂如先生擔任兩個角色，符合本集團的最佳利益。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive directors of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2022 and discussed with the management on the accounting principles and practices adopted by the Group, risk management and internal control systems and financial reporting matters.

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, 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.

審核委員會

由本公司所有獨立非執行董事組成之審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核中期業績，並已與管理層就本集團所採用的會計政策及慣例、風險管理及內部監控系統，及財務報告相關事宜進行討論。

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。

OTHER INFORMATION 其他資料

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 to govern the terms upon which the Group will provide store management services to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group in order to avoid conflict of interests between the Group and the Controlling Shareholder Group. The New Master Management Agreement has a term of three years with effect from 1 January 2020. As Maoye Holdings Limited is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement were less than 0.1%, the New Master Management Agreement was fully exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. As Chongqing Jiefangbei Store has ceased operation since February 2011, the Group did not manage Chongqing Jiefangbei Store thereafter. Approval from the relevant government departments has not been obtained in relation to the Group's application for transfer of interest in Guiyang Friendship Group.

SUFFICIENCY OF PUBLIC FLOAT

As of 30 June 2022, 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.

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訂立新管理總協議（「**新管理總協議**」），以規管本集團向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務的條款。新管理總協議為期三年，自2020年1月1日起生效。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構成了本公司關連交易。然而，由於有關新管理總協議所有適用比率均低於0.1%，根據上市規則，該新管理總協議全面豁免遵守申報、公告及獨立股東批准之規定。而由於重慶解放碑店已經於2011年2月起停止運營，本集團亦不再管理該店。本集團就轉讓貴陽友誼集團的權益而提出的申請，尚未獲得相關政府部門的批覆。

足夠公眾持股量

截至2022年6月30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。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告



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To the shareholders of Maoye International Holdings Limited

致茂業國際控股有限公司全體股東

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 76, which comprises the condensed consolidated statement of financial position of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “*Interim Financial Reporting*” (“**IAS 34**”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
18 August 2022

引言

本核數師已審閱載於第26頁至76頁的中期財務資料，包括茂業國際控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2022年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他附註說明。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定以及國際會計準則委員會所頒佈的國際會計準則第34號「*中期財務報告*」（「**國際會計準則第34號**」）。

貴公司董事需負責根據國際會計準則第34號編製及呈列本中期財務資料。本核數師需負責根據本核數師的審閱對本中期財務資料作出結論。我們根據經協定委聘條款僅向閣下（作為整體）報告，除此之外本報告並無其他用途。本核數師並不就本報告的內容向任何其他人員負責或承擔責任。

審閱範圍

本核數師乃根據香港會計師公會頒佈的香港審閱工作準則第2410號「*實體之獨立核數師對中期財務資料之審閱*」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出詢問，並執行分析及其它審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核範圍為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

結論

根據本核數師的審閱工作，本核數師沒有注意到任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據國際會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港
2022年8月18日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	3.1	2,473,784	2,688,170
Other income	其他收入	4	554,783	585,911
Total operating revenue	經營收入總額		3,028,567	3,274,081
Cost of sales	銷售成本	5	(1,022,473)	(1,117,318)
Employee expenses	僱員開支	6	(245,535)	(226,753)
Depreciation and amortisation	折舊及攤銷		(540,679)	(537,366)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支		(6,520)	(9,073)
Other operating expenses	其他經營開支	7	(493,721)	(518,673)
Other gains and losses	其他收益及虧損	8	69,994	103,063
Operating profit	經營利潤		789,633	967,961
Finance costs	融資成本	9	(534,820)	(571,491)
Share of profits and losses of:	應佔損益：			
A joint venture	合營企業		(592)	(319)
Associates	聯營公司		(8,660)	(12,028)
PROFIT BEFORE TAX	除稅前利潤		245,561	384,123
Income tax expense	所得稅開支	10	(159,622)	(276,931)
PROFIT FOR THE PERIOD	本期利潤		85,939	107,192
Attributable to:	以下人士應佔：			
Owners of the parent	母公司權益持有人		100,202	74,523
Non-controlling interests	非控股股東權益		(14,263)	32,669
			85,939	107,192
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic	基本	12	RMB1.9 cents 人民幣1.9分	RMB1.4 cents 人民幣1.4分
Diluted	攤薄		RMB1.9 cents 人民幣1.9分	RMB1.4 cents 人民幣1.4分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期利潤	85,939	107,192
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	(24,661)	1,087
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面虧損：		
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：		
Changes in fair value	公允價值變動	(126,985)	(52,341)
Income tax effect	所得稅影響	13,985	13,085
		(113,000)	(39,256)
OTHER COMPREHENSIVE LOSS, NET OF TAX	除稅後其他全面虧損	(137,661)	(38,169)
TOTAL COMPREHENSIVE (LOSS)/INCOME, NET OF TAX	除稅後全面(虧損)/收益總額	(51,722)	69,023
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	(37,527)	41,581
Non-controlling interests	非控股股東權益	(14,195)	27,442
		(51,722)	69,023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022
於2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	8,121,012	8,297,704
Investment properties	投資物業	14	21,508,240	21,394,912
Right-of-use assets	使用權資產		5,761,992	5,946,016
Goodwill	商譽	15	1,290,415	1,322,252
Other intangible assets	其他無形資產		35,054	37,446
Investment in a joint venture	於合營企業投資		–	592
Investments in associates	於聯營公司投資		493,135	447,013
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面收益的 權益投資		1,046,722	1,354,735
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		9,177	9,475
Prepayments	預付款項	18	209,530	134,074
Deferred tax assets	遞延稅項資產		735,978	745,925
Total non-current assets	非流動資產總額		39,211,255	39,690,144
CURRENT ASSETS	流動資產			
Inventories	存貨	16	284,340	333,974
Completed properties held for sale	持有待售已落成物業		2,276,473	2,119,354
Properties under development	發展中物業	17	5,059,809	5,314,077
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		44,571	417,053
Trade and bills receivables	應收貿易款項及票據		20,673	14,144
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	18	2,656,879	2,511,938
Pledged deposits	已抵押存款	19	344,341	147,114
Cash and cash equivalents	現金及現金等價物	19	1,077,462	1,197,116
Total current assets	流動資產總額		11,764,548	12,054,770

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022
於2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及票據	20	1,850,271	1,892,912
Contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用 及其他應付款項	21	8,315,017	8,317,028
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	7,024,402	6,412,887
Lease liabilities	租賃負債		299,433	276,666
Income tax payable	應繳所得稅		379,237	383,430
Dividend payable	應付股息		26,078	26,076
Total current liabilities	流動負債總額		17,894,438	17,308,999
NET CURRENT LIABILITIES	流動負債淨額		(6,129,890)	(5,254,229)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		33,081,365	34,435,915

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022
於2022年6月30日

		Note 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	6,757,637	7,901,982
Lease liabilities	租賃負債		2,079,197	2,100,472
Deferred tax liabilities	遞延稅項負債		4,298,523	4,301,047
Other long-term liability	其他長期負債		3,768,626	3,858,622
Provision for retirement benefits	退休福利撥備		6,789	6,789
Total non-current liabilities	非流動負債總額		16,910,772	18,168,912
Net assets	資產淨額		16,170,593	16,267,003
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本		460,153	460,153
Other reserves	其他儲備		13,212,420	13,255,109
Non-controlling interests	非控股股東權益		13,672,573	13,715,262
			2,498,020	2,551,741
Total equity	權益總額		16,170,593	16,267,003

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

	Attributable to owners of the parent 母公司權益持有人應佔												
	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Acquisition of non-controlling interests RMB'000 人民幣千元	Disposal of partial interest in a subsidiary without losing control 附屬公司部分權益 RMB'000 人民幣千元	Capital redemption reserve RMB'000 人民幣千元	Contributed surplus RMB'000 人民幣千元	Statutory surplus reserve RMB'000 人民幣千元	Asset revaluation reserve RMB'000 人民幣千元	Defined benefit plans RMB'000 人民幣千元	Exchange fluctuation reserve RMB'000 人民幣千元	Retained profits RMB'000 人民幣千元	Total RMB'000 人民幣千元	Non-controlling interests RMB'000 人民幣千元
(Unaudited)													
於2022年1月1日	460,153	1,630,559	(62,368)	295,477	(49,251)	28,009	1,013,895	(466)	5,681	6,122,764	13,715,262	2,591,741	16,267,003
本期利潤	-	-	-	-	-	-	-	-	-	100,202	100,202	(14,263)	85,939
其他綜合收益：													
指定為以公允價值計量且其變動計入其他綜合收益的權益投資重估前公允價值變動	-	-	-	-	-	-	-	-	-	-	-	90	(126,995)
出售指定為以公允價值計量且其變動計入其他綜合收益的權益投資	-	-	-	-	-	-	(127,075)	-	-	-	(127,075)	-	-
海外業務換算產生的匯兌差額	-	-	-	-	-	-	71,046	-	-	(71,046)	-	-	-
其他綜合收益組成部分的稅務影響	-	-	-	-	-	-	-	-	(24,661)	-	(24,661)	-	(24,661)
本期綜合收益總額	-	-	-	-	-	-	(42,022)	-	(24,661)	28,157	(37,527)	(14,195)	(51,722)
向非控股股東作出的現金撥款	-	-	-	-	-	(5,162)	-	-	-	-	(5,162)	5,162	-
撥付適當的利潤	-	-	-	-	-	-	25,685	-	-	(25,685)	-	-	-
一間附屬公司向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	(44,688)	(44,688)
於2022年6月30日	460,153	1,630,559	(62,368)	295,477	(49,251)	22,847	1,039,590	(466)	(19,000)	6,126,236	13,572,573	2,498,020	16,170,593

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Attributable to owners of the parent
母公司權益持有人應佔

	Issued capital 人民幣千元	Share premium account 人民幣千元	Acquisition of non-controlling interests 收購非控股股東權益 人民幣千元	Disposal of partial interest in a subsidiary without losing control 處置一間附屬公司部分權益而無失去控制權 人民幣千元	Capital redemption reserve 資本贖回儲備 人民幣千元	Contributed surplus 實收溢餘 人民幣千元	Statutory surplus reserve 法定盈餘公積 人民幣千元	Asset revaluation reserve 資產重估儲備 人民幣千元	Defined benefit retirement plans 界定福利退休計劃 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 人民幣千元	Retained profits 留存盈利 人民幣千元	Total equity 總額 人民幣千元	Non-controlling interests 非控股股東權益 人民幣千元	Total equity 總額 人民幣千元
(Unaudited)														
At 1 January 2021	460,153	1,630,539	(82,386)	295,477	(459,251)	28,009	987,084	4,020,522	(292)	(12,744)	6,101,084	12,988,145	2,487,519	15,455,664
Profit for the period	-	-	-	-	-	-	-	-	-	-	74,523	74,523	32,689	107,192
Other comprehensive income for the period:														
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	-	-	-	-	-	-	-	(45,372)	-	-	-	(45,372)	(6,989)	(52,341)
Disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	(1,793)	-	-	1,793	-	-	-
Exchanges differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	1,087	-	1,087	-	1,087
Tax effect of components of other comprehensive income	-	-	-	-	-	-	-	11,343	-	-	-	11,343	1,742	13,085
Total comprehensive income for the period	-	-	-	-	-	-	-	(35,822)	-	1,087	76,316	41,581	27,442	68,023
Profit appropriate to reserves	-	-	-	-	-	-	47,415	-	-	-	(47,415)	-	-	-
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(29,796)	(29,796)
At 30 June 2021	460,153	1,630,539	(82,386)	295,477	(459,251)	28,009	1,034,449	3,984,700	(292)	(11,657)	6,123,985	13,009,726	2,465,165	15,494,891

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤		245,561
Adjustments for:	以下各項調整：		384,123
Interest income	利息收入	4	(7,001)
Depreciation and amortisation of property, plant and equipment and other intangible asset	物業、廠房及設備以及其他無形資產之折舊及攤銷		(13,080)
Depreciation of right-of-use assets	使用權資產折舊		281,020
Gains on deemed disposal of shares in an associate	視作出售一間聯營公司股份收益	8	259,659
Foreign exchange losses/(gains), net	外匯虧損／(收益) 淨額	8	(54,782)
Impairment of trade receivables	應收貿易款項減值	7	4,038
Impairment/(reversal of impairment) of other receivables	其他應收款項減值／(減值撥回)	7	171
Impairment of investment in an associate	於聯營公司的投資減值	8	25,223
Impairment of goodwill	商譽減值	8	-
Impairment/(reversal of impairment) of amounts due from related parties	應收關聯方款項減值／(減值撥回)	7	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	8	110
Gain on disposal of partial shares of an associate	出售一間聯營公司部分股份收益	8	192
Fair value gains on investment properties	投資物業公允價值收益	8	-
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產之股息收入	8	(113,328)
Dividend income from equity investment 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	8	(1,350)
Fair value losses 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虧損	8	(4,337)
Finance costs	融資成本	9	(3,427)
Share of profits and losses of a joint venture	應佔合營企業損益		4,747
Share of profits and losses of associates	應佔聯營公司損益		534,820
			592
			8,660
			319
			12,028
			7,794
			571,491
			1,215,832
			1,302,535

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) 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	384,673	255,433
Additions to properties under development	發展中物業增加	(292,149)	(335,413)
Decrease/(increase) in inventories	存貨減少／(增加)	49,634	(30,542)
(Increase)/decrease in trade receivables	應收貿易款項(增加)／減少	(6,700)	613
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少	(282,691)	106,157
Decrease in trade and bills payables	應付貿易款項及票據減少	(42,641)	(561,927)
Decrease in contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用及其他應付款項減少	(109,263)	(487,752)
Cash generated from operations	經營所得現金	916,695	249,104
Interest received	已收利息	2,810	6,968
PRC tax paid	已付中國稅項	(88,389)	(229,667)
Net cash flows from operating activities	經營活動產生的現金流量淨額	831,116	26,405

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(78,948)	(144,754)
Additions to investment properties	投資物業增加	-	(5,663)
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	19,730	1,958
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	378,709	109,412
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	181,889	4,390
Proceeds from disposal of partial shares of an associate	出售一間聯營公司部分股份所得款項	-	182,765
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	(11,000)	(133,631)
Purchase of other intangible assets	購買其他無形資產	(56)	(8)
Payment for acquisition of interest in a subsidiary acquired in prior year	收購於過往年度收購的附屬公司之權益之付款	-	(231,756)
Repayment of a loan by a third party	一名第三方償還貸款	-	20,198
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付股息	(44,687)	(29,794)
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	4,337	3,123
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之股息	1,752	66
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(197,227)	64,183
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的現金流量淨額	254,499	(159,511)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

	Note	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN FINANCING ACTIVITIES			
New bank loans and other borrowings		2,420,809	3,216,059
Repayment of bank loans and other borrowings		(2,953,639)	(2,882,852)
Interest paid		(368,824)	(387,471)
Principal and interest elements of lease payments		(143,116)	(171,108)
Loans from fellow subsidiaries		625,000	550,000
Repayment of loans from fellow subsidiaries		(756,800)	(57,300)
Net cash flows (used in)/from financing activities		(1,176,570)	267,328
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Effect of foreign exchange rate changes, net		(90,955)	134,222
Cash and cash equivalents at beginning of period		(28,699)	4,877
		1,197,116	1,046,689
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,077,462	1,185,788
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	19	1,077,462	1,185,788
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		1,077,462	1,185,788

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2022
2022年6月30日

1. CORPORATE 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 is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands 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 Mainland China.

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

1. 公司資料

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為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands，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**」）深圳市深南東路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及最終控股公司分別為成立於英屬維爾京群島的Maoye Department Store Investment Limited及MOY International Holdings Limited。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2022
2022年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

As at 30 June 2022, the Group had net current liabilities of approximately RMB6,129,890,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flow and its ability to renew the bank loans and other borrowings.

In view of the above, the directors have carefully assessed the Group’s liquidity position having taken into account (i) the estimated operating cash inflows of the Group for the next twelve months from the end of the current reporting period; (ii) obtain of the new bank loans and renew of bank loans within the next twelve months and the unutilised banking facilities; (iii) having taken into account that RMB1,617,999,000 and RMB736,837,000 of current liabilities as at 30 June 2022 are contract liabilities and deposits received in nature of which the Group will not be expecting any cash outflow.

On the basis of the above consideration, the directors believe that the Group can satisfy its financial obligations in the foreseeable future and accordingly, the interim financial report has been prepared on a going concern basis.

2.1 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則（「國際會計準則」）第34號中期財務報告編製。

本中期簡明綜合財務報表並未包括年度財務報表所要求披露的所有資料，因此應與本集團截至2021年12月31日止年度的財務報表一併閱讀。

於2022年6月30日，本集團的流動負債淨額約為人民幣6,129,890,000元。本集團償付到期債務的能力很大程度上依賴於其未來的經營產生的現金流量及延續銀行貸款以及其他借款的續約能力。

鑒於上述事項，董事於詳盡評估本集團之流動資金狀況時已考慮：(i)從本報告期末起未來12個月之預期經營現金流入；(ii)未來12個月內取得新增銀行貸款及延續之銀行貸款以及未動用的銀行融資；及(iii)考慮到於2022年6月30日的人民幣1,617,999,000元及人民幣736,837,000元之流動負債為合同負債及已收按金，本集團預期將不會產生任何現金流出。

基於上述考慮，董事認為在可預見的未來本集團能滿足金融負債的需要，因此，中期財務報告已按持續經營基準編製。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3
國際財務報告準則第3號 (修訂本)
Amendments to IAS 16
國際會計準則第16號 (修訂本)
Amendments to IAS 37
國際會計準則第37號 (修訂本)
Annual Improvements to
IFRS Standards 2018-2020
國際財務報告準則2018年至2020年之年度改進

Reference to the Conceptual Framework
概念框架之提述
Property, Plant and Equipment: Proceeds before Intended Use
物業、廠房及設備：擬定用途前之所得款項
Onerous Contracts – Cost of Fulfilling a Contract
虧損性合約—履行合約之成本
Amendments to IFRS 1, IFRS 9, Illustrative Examples
accompanying IFRS 16, and IAS 41
國際財務報告準則第1號、國際財務報告準則第9號、國際財務
報告準則第16號隨附的示例及國際會計準則第41號 (修訂本)

The nature and impact of the revised IFRSs are described below:

(a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露的變動

除本期財務資料首次採用以下經修訂國際財務報告準則(「國際財務報告準則」)外，編製本中期簡明綜合財務資料時採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採納者乃相符。

經修訂國際財務報告準則的性質及影響載於下文：

(a) 國際財務報告準則第3號(修訂本)以2018年3月頒佈的「引用財務報告概念框架」取代引用先前「財務報表編製及呈列框架」，而毋須大幅度改變其規定。該等修訂亦就國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對於2022年1月1日或之後發生的業務合併前瞻地應用該等修訂。由於期內發生的業務合併所產生的修訂範圍中並無或然資產、負債及或然負債，因此，該等修訂並無對本集團的財務狀況及表現造成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露的變動(續)

經修訂國際財務報告準則的性質及影響載於下文：(續)

- (b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體須將出售任何有關項目的所得款項及成本計入損益。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後令物業、廠房及設備項目可供使用的過程中並無產生任何銷售項目，因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關聯，除非根據合約明確向對手方收取費用，否則不包括在內。本集團對於2022年1月1日尚未履行所有責任的合約前瞻地應用了該等修訂，並且沒有識別出任何虧損合約。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

(d) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.2 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響載於下文：(續)

(d) *國際財務報告準則2018至2020年之年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號的相應闡釋範例及國際會計準則第41號之修訂。適用於本集團修訂的詳情內容如下：

- 國際財務報告準則第9號「金融工具」：闡明實體於評估新訂或經修訂金融負債條款是否明顯不同於原金融負債的條款時所包含的費用。該等費用僅包括借款人及貸款人之間支付或收取的費用，包括借款人及貸款人代表另一方支付或收取的費用。本集團已對於2022年1月1日或之後經修訂或交換的金融負債前瞻地應用該修訂。由於本集團的金融負債於期內並無修訂，因此，該修訂並無對本集團的財務狀況或表現造成任何影響。
- 國際財務報告準則第16號「租賃」：刪除國際財務報告準則第16號隨附的說明性例子13中出租人與租賃物業裝修有關的付款說明。此舉消除應用國際財務報告準則第16號時對租賃激勵措施的潛在混淆。

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3.1 DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

3.1 收入之分類

下表載列本集團客戶合約收入之分類：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金	418,162	579,198
Direct sales	直銷	784,416	903,466
Sale of properties	物業銷售	482,276	524,164
Revenue from other source	來自其他渠道的收入		
Rental income from the leasing of shop premises	出租商舖的租金收入	295,938	236,712
Rental income from investment properties	投資物業租賃收入	401,391	344,030
Others	其他	91,601	100,600
		2,473,784	2,688,170

Disaggregated revenue information for revenue from contracts with customers

The Group's entire revenue of goods and services transferred is recognized at a point in time. No analysis of timing information is therefore presented.

The Group's entire revenue is attributable to the market in Mainland China. No analysis of geographical information is therefore presented.

客戶合約收入之分拆收入資料

本集團所有已轉移的貨物及服務收入於某一時間點確認，因此並無呈列任何時間資料分析。

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。

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3.2. OPERATING SEGMENT INFORMATION

3.2 經營分部資料

		Operation of department stores	Property development	Others	Adjustments and eliminations	Total
		經營百貨店	物業發展	其他	調整及抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Period ended 30 June 2022 (unaudited)	截至2022年6月30日止期間 (未經審核)					
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,838,998	543,185	91,601	-	2,473,784
Other income	其他收入	528,821	11,426	14,536	-	554,783
Cost of sales	銷售成本	(741,056)	(261,803)	(19,614)	-	(1,022,473)
Employee expenses	僱員開支	(184,129)	(22,686)	(38,720)	-	(245,535)
Depreciation and amortisation	折舊及攤銷	(430,042)	(84,864)	(25,773)	-	(540,679)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(5,928)	(222)	(370)	-	(6,520)
Other operating expenses	其他經營開支	(399,224)	(56,017)	(38,480)	-	(493,721)
Other gains and losses	其他收益及虧損	50,227	19,782	(15)	-	69,994
Operating profit/(loss)	經營利潤/(虧損)	657,667	148,801	(16,835)	-	789,633
Finance costs	融資成本	(295,392)	(239,428)	-	-	(534,820)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	(8,660)	(592)	-	-	(9,252)
Segment profit/(loss) before tax	除稅前分部利潤/(虧損)	353,615	(91,219)	(16,835)	-	245,561
Income tax expense	所得稅開支	(97,206)	(61,622)	(794)	-	(159,622)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	256,409	(152,841)	(17,629)	-	85,939
Attributable to:	以下人士應佔：					
Owners of the parent	母公司權益持有人	229,346	(111,501)	(17,643)	-	100,202
Non-controlling interests	非控股股東權益	27,063	(41,340)	14	-	(14,263)
		256,409	(152,841)	(17,629)	-	85,939
Other segment information:	其他分部資料：					
Impairment losses recognised in the income statement	收益表中確認的減值虧損	(25,504)	-	-	-	(25,504)
Impairment of goodwill	商譽減值	(31,837)	-	-	-	(31,837)
Gains on deemed disposal of shares in an associate	視作出售一間聯營公司股份收益	54,782	-	-	-	54,782
Investments in associates	於聯營公司投資	493,135	-	-	-	493,135
Capital expenditure*	資本開支*	(30,629)	(392,321)	(506)	-	(423,456)

* Capital expenditure consists of additions to property, plant and equipment, land lease prepayments, investment properties, properties under development and other intangible assets.

* 資本開支由物業、廠房及設備、土地租賃預付款項、投資物業、發展中物業及其他無形資產的增加構成。

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3.2. OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料(續)

		Operation of	Property	Others	Adjustments	Total
		department stores	development		and eliminations	
		經營百貨店	物業發展	其他	調整及抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Period ended 30 June 2021 (unaudited)	截至2021年6月30日止期間(未經審核)					
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	2,005,861	581,709	100,600	-	2,688,170
Intersegment revenue	分部間收入	-	2,433	-	(2,433)	-
Other income	其他收入	551,335	17,430	17,146	-	585,911
Cost of sales	銷售成本	(843,419)	(254,413)	(19,486)	-	(1,117,318)
Employee expenses	僱員開支	(175,393)	(19,262)	(32,098)	-	(226,753)
Depreciation and amortisation	折舊及攤銷	(433,986)	(84,667)	(18,713)	-	(537,366)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(7,197)	(1,231)	(645)	-	(9,073)
Other operating expenses	其他經營開支	(396,837)	(74,526)	(49,743)	2,433	(518,673)
Other gains and losses	其他收益及虧損	(42,428)	146,141	(650)	-	103,063
Operating profit/(loss)	經營利潤/(虧損)	657,936	313,614	(3,589)	-	967,961
Finance costs	融資成本	(332,238)	(239,253)	-	-	(571,491)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	(12,028)	(319)	-	-	(12,347)
Segment profit/(loss) before tax	除稅前分部利潤/(虧損)	313,670	74,042	(3,589)	-	384,123
Income tax expense	所得稅開支	(109,969)	(166,862)	(100)	-	(276,931)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	203,701	(92,820)	(3,689)	-	107,192
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	149,764	(71,746)	(3,495)	-	74,523
Non-controlling interests	非控股股東權益	53,937	(21,074)	(194)	-	32,669
		203,701	(92,820)	(3,689)	-	107,192
Other segment information:	其他分部資料:					
Reversal of impairment losses recognised in the income statement	收益表中確認的減值虧損撥回	23,215	-	-	-	23,215
Impairment of investment in an associate	聯營公司的投資減值	(102,932)	-	-	-	(102,932)
Gains on partial disposal of shares in an associate	出售聯營公司部分股份之收益	18,003	-	-	-	18,003
Investments in associates and a joint venture	於聯營公司及合營企業投資	795,056	772	-	-	795,828
Capital expenditure*	資本開支*	(26,618)	(460,126)	(12)	-	(486,756)

* Capital expenditure consists of additions to property, plant and equipment, land lease prepayments, investment properties, properties under development and other intangible assets.

* 資本開支由物業、廠房及設備、土地租賃預付款項、投資物業、發展中物業及其他無形資產的增加構成。

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供貨商及特許專櫃的收入		
– Administration and management fee income	– 行政與管理費收入	368,871	363,324
– Promotion income	– 促銷收入	106,436	111,230
– Credit card handling fees	– 信用卡手續費	46,513	63,701
Interest income	利息收入	7,001	13,080
Others	其他	25,962	34,576
		554,783	585,911

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5. COST OF SALES

5. 銷售成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Purchases of and changes in inventories	存貨採購及其變動	741,056	843,419
Cost of properties sold	已售物業成本	261,803	254,413
Others	其他	19,614	19,486
		1,022,473	1,117,318

6. EMPLOYEE EXPENSES

6. 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	219,869	201,224
Retirement benefits	退休福利	24,357	23,943
Other employee benefits	其他僱員福利	1,309	1,586
		245,535	226,753

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7. OTHER OPERATING EXPENSES

7. 其他經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Utility expenses	公用設施開支	179,850	175,213
Promotion and advertising expenses	宣傳及廣告開支	18,292	25,142
Repair and maintenance expenses	維護開支	33,577	39,172
Entertainment expenses	招待開支	1,596	1,685
Office expenses	辦公開支	22,400	19,020
Other tax expenses	其他稅項開支	146,481	175,389
Professional service fees	專業服務費	22,171	42,407
Auditors' remuneration	核數師酬金	1,100	1,100
Bank charges	銀行手續費	21,934	36,546
Impairment/(reversal of impairment) of amounts due from related parties	應收關聯方款項減值／(減值撥回)	110	(73)
Impairment of trade receivables	應收貿易款項減值	171	372
Impairment/(reversal of impairment) of other receivables	其他應收款項減值／(減值撥回)	25,223	(23,514)
Others	其他	20,816	26,214
		493,721	518,673

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(192)	(32)
Foreign exchange (losses)/gains, net	外匯(虧損)/收益淨額	(4,038)	3,398
Gains on deemed disposal of shares in an associate	視作出售一間聯營公司股份收益	54,782	-
Fair value gains on investment properties	投資物業公允價值收益	113,328	243,957
Gains on partial disposal of shares in an associate	出售聯營公司部分股份的收益	-	18,003
Dividend income from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	4,337	3,427
Impairment of goodwill	商譽減值	(31,837)	-
Penalty accrued	應計罰金	(32,531)	(30,921)
Claim expenses	索償開支	(46,165)	(38,020)
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入	1,350	676
Fair value losses on equity investments at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資之公允價值虧損	(4,747)	(7,794)
Impairment of associates	聯營公司減值	-	(102,932)
Others	其他	15,707	13,301
		69,994	103,063

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計量且其變動計入損益的金融負債利息開支總額	572,297	598,107
Less: Interest capitalised	減：已資本化利息	(37,477)	(26,616)
		534,820	571,491

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10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempt from the payment of the Cayman Islands income tax.

Pursuant to the rules and regulations of the British Virgin Islands, the Group is not subject to any tax in the British Virgin Islands.

The provision for Hong Kong profits tax was calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the six months ended 30 June 2022.

Under the relevant PRC income tax law, the PRC subsidiaries are subject to corporate income tax (“**CIT**”) at a statutory rate of 25% (2021: 25%) of their respective taxable income.

PRC Land Appreciation Tax (“**LAT**”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of RMB23,035,000 was charged to the consolidated statement of profit or loss for the six months ended 30 June 2022 (2021: RMB99,107,000).

10. 所得稅開支

本集團須就其成員公司所處及經營的司法權區所產生或賺取的利潤，按實體基準支付所得稅。

本公司依據開曼群島公司法於開曼群島註冊成立為豁免有限責任公司，按此本公司豁免繳納開曼群島的所得稅。

根據英屬維爾京群島的法律法規，本集團無需在英屬維爾京群島繳納任何稅項。

香港利得稅準備將按截至2022年6月30日止六個月估計應課稅利潤的16.5% (2021年：16.5%) 計算。

根據相關中國所得稅法，中國附屬公司須就其相關應課稅收入按25% (2021年：25%) 的法定稅率繳納企業所得稅（「**企業所得稅**」）。

中國土地增值稅（「**土地增值稅**」）按30%至60%不等的累進稅率就土地價值增值部分（即物業銷售所得款項扣減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支）徵收。為數人民幣23,035,000元的土地增值稅已在截至2022年6月30日止六個月的綜合損益表內扣除（2021年：人民幣99,107,000元）。

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10. INCOME TAX EXPENSE (continued)

10. 所得稅開支 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Group:	本集團：		
Current – CIT	當期－企業所得稅	132,942	175,635
Current – LAT	當期－土地增值稅	23,035	99,107
Deferred	遞延	3,645	2,189
Total tax charge for the period	本期稅務開支總額	159,622	276,931

11. DIVIDENDS

The board of directors did not propose an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

11. 股息

董事會不建議就截至2022年6月30日止六個月宣派中期股息 (截至2021年6月30日止六個月：無)。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB100,202,000 (2021: RMB74,523,000) and the weighted average number of ordinary shares of 5,140,326,000 (Six months ended 30 June 2021: 5,140,326,000) in issue during the period.

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按截至2022年6月30日止六個月母公司普通權益持有人應佔利潤人民幣100,202,000元 (2021年：人民幣74,523,000元) 及本期已發行普通股的加權平均數5,140,326,000股 (截至2021年6月30日止六個月：5,140,326,000股) 計算。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 30 June 2021.

本集團於截至2022年6月30日及2021年6月30日的六個月期間，並無已發行潛在攤薄普通股。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		8,297,704	8,392,910
Additions	添置		72,626	242,134
Disposals	出售		(12,695)	(9,217)
Depreciation provided during the period/year	期內/年內折舊撥備		(280,168)	(580,702)
Reversal of impairment	減值撥回		-	27
Transfer to investment properties	轉撥至投資物業	14	-	(536,482)
Transfer from properties under development	從發展中物業轉入	17	41,681	779,548
Acquisition of a subsidiary	收購一間附屬公司		-	10,445
Exchange realignment	匯兌調整		1,864	(959)
Carrying amount at 30 June/31 December	於6月30日/12月31日的 賬面值		8,121,012	8,297,704

The Group's land and buildings are held under medium term leases and are situated in Mainland China. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank loans are set out in note 22(c).

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB153,496,379 as at 30 June 2022 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

本集團的土地及樓宇乃根據中期租約持有，並位於中國大陸。本集團為計息銀行貸款作抵押的已質押土地及樓宇的詳情載列於附註22(c)。

部分本集團旗下的樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2022年6月30日約為人民幣153,496,379元。本集團仍在辦理相關權證之手續。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		21,394,912	19,441,153
Transfer from property, plant and equipment	從物業、廠房及設備轉入	13	-	536,482
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的物業、廠房及設備的公允價值變動		-	1,053,595
Transfer from prepaid land lease payments	從預付土地租賃款項轉入		-	11,006
Transfer from completed properties held for sale	從持作出售的已落成物業轉入		-	50,286
Net gain from fair value adjustment	公允價值調整淨收益	8	113,328	302,390
Carrying amount at 30 June/31 December	於6月30日/12月31日的賬面值		21,508,240	21,394,912

The Group's investment properties are held under medium term leases and are situated in Mainland China. The investment properties are leased to third parties under operating leases.

Details of the Group's investment properties pledged to secure the Group's interest-bearing bank loans are set out in note 22(c).

本集團的投資物業乃根據中期租約持有，位於中國大陸，且以經營租賃模式租賃予第三方。

本集團為其計息銀行貸款作抵押的已質押投資物業的詳情載列於附註22(c)。

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15. GOODWILL

15. 商譽

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) 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	(447,668)	(408,798)
Net carrying amount	賬面淨值	1,322,252	1,361,122
Cost at 1 January, net of accumulated impairment	於1月1日成本 (扣除累計減值)	1,322,252	1,361,122
Impairment provided during the period/year	期內／年內減值撥備	(31,837)	(38,870)
Cost and net carrying amount at 30 June/31 December	於6月30日／12月31日 成本及賬面淨值	1,290,415	1,322,252
At 30 June/31 December:	於6月30日／12月31日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(479,505)	(447,668)
Net carrying amount	賬面淨值	1,290,415	1,322,252

16. INVENTORIES

16. 存貨

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	289,939	339,573
Provision against slow-moving inventories	存貨跌價準備	(5,599)	(5,599)
		284,340	333,974

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17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註		
Land lease prepayments, at cost	土地租賃預付款，以成本價		
At 1 January	於1月1日	2,931,882	2,922,961
Additions	添置	-	100,364
Transfer to right-of-use assets	轉撥至使用權資產	-	(74,656)
Transfer to land lease prepayments	轉撥至土地租賃預付款項	(12,513)	-
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(11,026)	(16,787)
Carrying amount at 30 June/31 December	於6月30日/12月31日的賬面值	2,908,343	2,931,882
Development expenditure, at cost	開發支出，以成本價		
At 1 January	於1月1日	2,382,195	2,847,851
Additions	添置	323,561	513,081
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(41,681)	(779,548)
Impairment	減值	-	(2,872)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(512,609)	(196,317)
Carrying amount at 30 June/31 December	於6月30日/12月31日的賬面值	2,151,466	2,382,195
		5,059,809	5,314,077

The Group's properties under development are held under medium term leases and are situated in Mainland China.

Details of the Group's properties under development pledged to secure the Group's interest-bearing bank loans are set out in note 22(c).

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

本集團為其計息銀行貸款作抵押的已質押發展中物業的詳情載於附註22(c)。

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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments	預付款項	209,530	134,074
Current assets	流動資產		
Prepayments	預付款項	890,886	325,679
Deposits and other receivables	按金及其他應收款項	1,918,140	2,313,073
Impairment of other receivables	其他應收款項減值	(152,147)	(126,814)
		2,656,879	2,511,938

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19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

19. 現金及現金等價物和已抵押存款

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,077,462	1,197,116
Pledged deposits	已抵押存款	344,341	147,114
		1,421,803	1,344,230
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(303,507)	(119,926)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(21,543)	(17,321)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	(11,043)	(414)
Frozen bank deposits	已凍結銀行存款	(6,754)	(5,403)
Pledged time deposit for bank acceptance bills	為銀行承兌票據抵押的定期存款	-	(3,773)
Others	其他	(1,494)	(277)
Cash and cash equivalents	現金及現金等價物	1,077,462	1,197,116

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20. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	1,011,758	1,281,165
91 to 180 days	91天至180天	373,646	92,249
181 to 360 days	181天至360天	135,380	82,567
Over 360 days	360天以上	329,487	436,931
		1,850,271	1,892,912

The trade payables are non-interest-bearing and are normally settled within 90 days.

20. 應付貿易款項及票據

應付貿易款項及票據在報告期末按發票日的賬齡分析如下：

應付貿易款項為免息，並一般於90天內清償。

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21. CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

21. 合同負債、已收按金、應計費用及其他應付款項

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債	1,617,999	1,809,627
Deferred revenue	遞延收入	121,934	111,463
Deposits received	已收按金	736,837	694,472
Accrued operating lease rental expenses	預提經營租金開支	124,481	80,063
Accrued utilities	預提公用設施開支	41,884	37,753
Accrued liabilities	預提費用	211,781	216,516
Accrued staff costs	預提僱員開支	44,777	48,926
Provision for coupon liabilities	折扣券負債準備	79,164	70,358
Value-added tax and other tax payables	增值稅及其他應繳稅項	350,740	385,109
Payables for construction	建設工程應付款項	1,934,790	1,978,059
Loans from the immediate holding company	向直接控股公司借入的貸款	503,695	468,121
Loans from fellow subsidiaries	向同系附屬公司借入的貸款	530,593	431,365
Loans from a company significantly influenced by a director of the Company	向受本公司董事重大影響的公司借入的貸款	798,223	749,577
Claim provisions	索償撥備	103,290	80,337
Other payables	其他應付款項	1,114,829	1,155,282
		8,315,017	8,317,028

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

22. 計息銀行貸款和其他借款

		30 June 2022 (Unaudited) 2022年6月30日 (未經審核)			31 December 2021 (Audited) 2021年12月31日 (經審核)		
		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						
Interest-bearing bank loans – secured	計息銀行貸款—有抵押	4.68-7.00	2023	3,129,800	4.68-6.09	2022	2,970,000
Current portion of long-term interest-bearing bank loans – secured	長期計息銀行貸款的即期部分—有抵押	4.60-6.60	2023	3,594,720	3.96-6.60	2022	3,143,617
Current portion of a corporate bond – unsecured	公司債券即期部分—無抵押	4.79	2022	299,882	4.79	2022	299,270
				7,024,402			6,412,887
Non-current	非即期						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非即期部分—有抵押	4.40-6.60	2023-2035	6,458,557	4.90-6.60	2023-2035	7,603,299
Corporate bond – unsecured	公司債券—無抵押	4.94	2023	299,080	4.94	2023	298,683
				6,757,637			7,901,982
				13,782,039			14,314,869

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank and other loans repayable:	應償還銀行及其他貸款：		
Within one year	一年內	7,024,402	6,412,887
In the second year	於第二年	2,768,182	3,132,372
In the third to fifth years, inclusive	於第三年至第五年(含首尾在內)	1,914,935	2,433,230
Beyond five years	於五年以上	2,074,520	2,336,380
		13,782,039	14,314,869

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes:

- (a) On 4 August 2020, Shenzhen Maoye Shangsha completed the issuance of bonds with a total principal amount of RMB600,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bonds were issued in two categories. Category 1 carries interest at 4.79% per annum, payable annually on 4 August in arrears, and has a term of up to 2 years at maximum. Category 2 carries interest at 4.94% per annum, payable annually on 4 August in arrears, and has a term of up to 3 years at maximum.
- (b) The carrying amount of the corporate bonds as at 30 June 2022 was RMB598,962,000.
- (c) Certain of the Group's bank loans are secured by:
- (i) certain buildings of the Group with a net carrying amount of approximately RMB3,854,706,000 (31 December 2021: approximately RMB4,370,165,000);
- (ii) certain investment properties of the Group with a net carrying amount of approximately RMB8,309,165,000 (31 December 2021: approximately RMB8,422,086,000);
- (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB230,660,000 (31 December 2021: approximately RMB158,728,000);
- (iv) certain properties under development of the Group with a net carrying amount of approximately RMB1,901,504,000 (31 December 2021: RMB1,874,444,000).
- (v) certain stocks of Maoye Commercial Co., Ltd., Inzone Group, and Chengdu Rainbow Appliance (Group) Shares Co., Ltd. with a fair value of RMB1,102,026,000 (31 December 2021: RMB848,350,000).
- (d) Except for the secured bank loan of RMB92,232,000 (31 December 2021: RMB88,106,000) which is denominated in Hong Kong dollars, all borrowings are in RMB.
- (e) Except for bank loans with a carrying amount of RMB8,447,152,000 (31 December 2021: RMB8,723,043,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

22. 計息銀行貸款和其他借款(續)

附註：

- (a) 於2020年8月4日，深圳茂業商廈於中國上海證券交易所完成發行一份本金總額為人民幣600,000,000元的公司債券。公司債券按兩個類別發行。類別1按4.79%的年利率計息、分期於每年的8月4日支付，年期最多為兩年。類別2按4.94%的年利率計息、分期於每年的8月4日支付，年期最多為三年。
- (b) 於2022年6月30日，公司債券的賬面值為人民幣598,962,000元。
- (c) 本集團的若干銀行貸款由以下資產抵押：
- (i) 本集團賬面淨值約為人民幣3,854,706,000元(2021年12月31日：約人民幣4,370,165,000元)的若干樓宇；
- (ii) 本集團賬面淨值約為人民幣8,309,165,000元(2021年12月31日：約人民幣8,422,086,000元)的若干投資物業；
- (iii) 本集團賬面淨值約為人民幣230,660,000元(2021年12月31日：約人民幣158,728,000元)的若干使用權資產；
- (iv) 本集團賬面淨值約為人民幣1,901,504,000元(2021年12月31日：人民幣1,874,444,000元)的若干發展中物業。
- (v) 茂業商業股份有限公司、銀座集團及成都彩虹電器(集團)股份有限公司的公允價值為人民幣1,102,026,000元(2021年12月31日：人民幣848,350,000元)的若干股份。
- (d) 除人民幣92,232,000元(2021年12月31日：人民幣88,106,000元)的有抵押銀行貸款以港元計值外，所有借款均為人民幣。
- (e) 除賬面值為人民幣8,447,152,000元(2021年12月31日：人民幣8,723,043,000元)的銀行貸款按固定利率計息外，所有借款均按浮動利率計息。

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Notes: (continued)

(e) (continued)

In addition, Shenzhen Maoye (Group) Co., Ltd. (“**Shenzhen Maoye Group**”), Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Chongqing Maoye Real Estate Co., Ltd., and Mr. Lin Zhen Xiong have guaranteed certain of the Group’s bank loans with a total amount of RMB6,939,444,000 (31 December 2021: RMB7,338,059,000) as at the end of the reporting period.

The Group had the following undrawn banking facilities at the period/year end:

22. 計息銀行貸款和其他借款 (續)

附註：(續)

(e) (續)

此外，於報告期末，深圳茂業(集團)股份有限公司(「**深圳茂業集團**」)、黃茂如先生及張靜女士(黃茂如先生的配偶)、重慶茂業地產有限公司以及林貞雄先生為本集團總額為人民幣6,939,444,000元(2021年12月31日：人民幣7,338,059,000元)的若干銀行貸款提供擔保。

於期／年末，本集團存在下列未使用的銀行授信額度：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Amount of undrawn banking facilities	尚未使用的銀行授信額度	320,000	280,000

23. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

23. 承諾

本集團於報告期末有下列資本承諾：

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Buildings	訂約但未作撥備： 樓宇	2,470,113	3,081,988

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24. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

24. 關聯方交易與結餘

(a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Promotion and advertising fee income	宣傳及廣告費收入			
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch	無錫茂業置業有限公司購物中心分公司	(i) & (xii)	85	-
Promotion and advertising expenses	宣傳及廣告費支出			
Shenzhen Shijin Business Consulting Co., Ltd.	深圳世金商貿諮詢有限公司	(v)	2,804	-
Maintenance expenses for elevators	電梯維修費支出			
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司	(i)	1,805	-
Management fee expense from the operation of a department store:	經營百貨店的管理費支出：			
Shenyang Commercial City Co., Ltd. ("Commercial City")	瀋陽商業城股份有限公司(「商業城」)	(iii) & (vi)	83	120

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)

24. 關聯方交易與結餘 (續)

(a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：(續)

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Banking facilities guaranteed by:		下列各方擔保的 銀行貸款：		
Shenzhen Maoye Group	深圳茂業集團	(i) & (ix)	1,526,000	1,956,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	黃茂如先生及 張靜女士 (共同及 個別)	(iv) & (ix)	6,672,361	5,929,850
Xinghua Industrial	興華實業	(i) & (ix)	-	100,000
Mr. Lin Zhen Xiong	林貞雄先生	(ix) & (xi)	60,000	-
Chongqing Maoye Real Estate Co., Ltd.	重慶茂業地產 有限公司	(i) & (ix)	550,000	550,000
			8,808,361	8,535,850
Loans from:		向以下各方借入的貸款：		
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理 (深圳) 有限公司	(i) & (x)	140,000	-
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場 實業有限公司	(i) & (viii)	300,000	-
Shenzhen Maoye Group	深圳茂業集團	(i) & (vii)	185,000	550,000
			625,000	550,000

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)

24. 關聯方交易與結餘 (續)

(a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：(續)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Loans repaid to:			
向以下各方償還貸款：			
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii)	-
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司	(i) & (x)	32,300
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i) & (viii)	-
Shenzhen Maoye Group	深圳茂業集團	(i) & (vii)	25,000
			756,800
Interest income from:			
來自以下各方的利息收入：			
Commercial City	商業城	(iii)	12,089
Interest expense to:			
支付予以下各方的利息開支：			
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii)	14,218
Shenzhen Maoye Group	深圳茂業集團	(i) & (vii)	86,560
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司	(i) & (x)	-
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i) & (viii)	249
Maoye Group Limited	茂業集團有限公司	(i)	4,746
			105,895
			102,666

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)
- (i) They are fellow subsidiaries of the Company.
 - (ii) It is the immediate holding company of the Company.
 - (iii) Commercial City is an associate of the Company.
 - (iv) Mr. Huang Mao Ru is a director of the Company.
 - (v) Shenzhen Shijin is 100% wholly owned by Mr. Huang, Tony, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha.
 - (vi) The management fee expense from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the associates of the Company.
 - (vii) From January to June 2022, the Group obtained loans successively from Shenzhen Maoye Group which amounted to RMB185,000,000 with an annual interest rate of 4.75%, and repaid principal which amounted to RMB275,000,000.

24. 關聯方交易與結餘 (續)

- (a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：(續)
- (i) 其為本公司的同系附屬公司。
 - (ii) 其為本公司直接控股公司。
 - (iii) 商業城為本公司的聯營公司。
 - (iv) 黃茂如先生為本公司董事。
 - (v) 深圳世金為Huang, Tony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。
 - (vi) 經營百貨店而產生的管理費開支乃根據本集團與本公司聯營公司協議的相關合約確定。
 - (vii) 於2022年1月至6月，本集團陸續從深圳茂業集團取得貸款人民幣185,000,000元，年利率為4.75%，並償還本金人民幣275,000,000元。

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)

- (viii) From January to June 2022, the Group obtained loans successively from Shenzhen Oriental Times Industry Co., Ltd. which amounted to RMB300,000,000 with an annual interest rate of 3.85%, and repaid principal which amounted to RMB342,000,000.
- (ix) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru and Mrs. Huang Jingzhang, Mr. Lin Zhen Xiong, Chongqing Maoye Real Estate Co., Ltd.
- (x) From January to June 2022, the Group obtained loans successively from Chongde Property Management (Shenzhen) Co., Ltd. which amounted to RMB140,000,000 with an annual interest rate of 3.85%, and repaid principal which amounted to RMB139,800,000.
- (xi) Mr. Lin Zhen Xiong is the legal person of some subsidiaries.
- (xii) The promotion and advertising fee income was determined based on the underlying contract as agreed between the Group and the fellow subsidiary of the Company.

24. 關聯方交易與結餘 (續)

(a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：(續)

- (viii) 於2022年1月至6月，本集團陸續從深圳市東方時代廣場實業有限公司取得貸款人民幣300,000,000元，年利率為3.85%，並償還本金人民幣342,000,000元。
- (ix) 若干本集團的銀行貸款由深圳茂業集團、黃茂如先生及張靜女士、林貞雄先生及重慶茂業地產有限公司擔保。
- (x) 於2022年1月至6月，本集團陸續從崇德物業管理(深圳)有限公司取得貸款人民幣140,000,000元，年利率為3.85%，並償還本金人民幣139,800,000元。
- (xi) 林貞雄先生為若干附屬公司的法定人士。
- (xii) 宣傳及廣告費收入乃根據本集團與本公司同系附屬公司之間協定的相關合約釐定。

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties:

(b) 與關聯方尚未償還結餘：

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related parties	應收關聯方款項		
Due from fellow subsidiaries	應收同系附屬公司款項	59,015	61,155
Due from the companies significantly influenced by certain directors of the Group	應收受本集團若干董事重大影響之公司款項	487,138	487,138
Due from associates	應收聯營公司款項	157,408	145,472
Due from the parent	應收母公司款項	26,411	25,230
		729,972	718,995
Due to related parties	應付關聯方款項		
Due to fellow subsidiaries	應付同系附屬公司款項	4,458,088	4,490,937
Due to a company significantly influenced by a director of the Group	應付受本集團一名董事重大影響之公司款項	798,223	749,577
Due to an associate	應付一間聯營公司款項	3,262	3,246
Due to the parent	應付母公司款項	511,763	475,828
		5,771,336	5,719,588

As at 30 June 2022, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB152,147,000 was provided.

於2022年6月30日，計入預付款項、其他應收款項及其他資產的金融資產處於第一階段，已計提減值撥備人民幣152,147,000元。

The impairment of other receivables from related companies amounted to RMB86,783,000 at 30 June 2022, which includes the impairment of the balances due from Shenyang Maoye Property Co., Ltd., Shenzhen Demao Investment and Shenzhen Hezhengmao Investment at the amount of RMB55,457,000, RMB20,626,000, RMB8,248,000 (31 December 2021: RMB55,457,000, RMB20,626,000, RMB8,248,000), respectively.

於2022年6月30日，來自關聯公司的其他應收款項減值為人民幣86,783,000元，包括分別來自沈陽茂業置業有限公司、深圳德茂投資及深圳合正茂投資的減值結餘人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元（2021年12月31日：人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元）。

The carrying amounts of the remaining other receivables that were neither past due nor impaired relate to other debtors for whom there was no recent history of default.

未逾期亦未減值的剩餘其他應收款項賬面價值與其他近期不曾拖欠任何付款的債務人有關。

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation of key management

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,728	2,105
Retirement benefits	退休福利	116	102
		2,844	2,207

(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:

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債—即期	79,960	68,993
Lease liabilities – non-current	租賃負債—非即期	1,055,047	995,750
		1,135,007	1,064,743

Under such rental contracts, the minimum lease payment during the period was RMB3,423,000. As at 30 June 2022, the Group's right-of use assets relating to such rental contracts amounted to RMB1,187,463,000 (31 December 2021: RMB1,200,503,000).

(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：

根據該等租金合約，於期間的最低租賃付款為人民幣3,423,000元。於2022年6月30日，本集團有關該等租金合約的使用權資產為人民幣1,187,463,000元（2021年12月31日：人民幣1,200,503,000元）。

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25. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2022 (Unaudited)

Financial assets

		Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				Total 總計 人民幣千元
		Designated as such upon initial recognition 於初步 確認時指定 RMB'000 人民幣千元	Mandatorily designed as such 強制指定 RMB'000 人民幣千元	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本計量的 金融資產 RMB'000 人民幣千元	
Equity investments designated at FVOCI	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	-	-	1,046,722	-	1,046,722
Trade and bills receivables	應收貿易款項及票據	-	-	-	20,673	20,673
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	-	-	-	2,009,770	2,009,770
Loan to associates	向聯營公司貸款	-	-	-	68,324	68,324
Financial asset at FVPL	以公允價值計量且其變動計入 損益的金融資產	9,177	44,571	-	-	53,748
Pledged deposits	已抵押存款	-	-	-	344,341	344,341
Cash and cash equivalents	現金及現金等價物	-	-	-	1,077,462	1,077,462
		9,177	44,571	1,046,722	3,520,570	4,621,040

Financial liabilities

25. 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

2022年6月30日 (未經審核)

金融資產

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	1,850,271
Financial liabilities included in contract liabilities, deposits received, accruals and other payables	計入合同負債、已收按金、應計費用 及其他應付款項的金融負債	6,145,180
Lease liabilities	租賃負債	2,378,630
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	13,782,039
		24,156,120

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25. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2021

Financial assets

25. 金融工具的分類 (續)

於報告期末，各類金融工具的賬面值如下：(續)

2021年

金融資產

	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產	Designated as such upon initial recognition	Mandatorily designed as such	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤銷 成本計量的 金融資產	Total
	於初步 確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	-	-	1,354,735	-	1,354,735
Trade receivables	應收貿易款項	-	-	-	14,144	14,144
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	-	-	-	1,797,164	1,797,164
Loan to associates	向聯營公司貸款	-	-	-	68,324	68,324
Financial assets at FVPL	以公允價值計量且其變動計入 損益的金融資產	149,474	277,054	-	-	426,528
Pledged deposits	已抵押存款	-	-	-	147,114	147,114
Cash and cash equivalents	現金及現金等價物	-	-	-	1,197,116	1,197,116
		149,474	277,054	1,354,735	3,223,862	5,005,125

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25. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

Financial liabilities

25. 金融工具的分類 (續)

於報告期末，各類金融工具的賬面值如下：(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	1,892,912
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	9,718,757
Lease liabilities	租賃負債	2,377,138
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	14,314,869
		28,303,676

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instruments, other than those with carrying amount that reasonably approximate to fair value, are as follows:

26. 金融工具的公允價值及公允價值層級

本集團金融工具（賬面值與其公允價值合理相若者除外）的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair value 公允價值	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	1,046,722	1,354,735	1,046,722	1,354,735
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	53,748	426,528	53,748	426,528
		1,100,470	1,781,263	1,100,470	1,781,263
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	13,782,039	14,314,869	13,782,039	14,314,869
		13,782,039	14,314,869	13,782,039	14,314,869

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, loans to associates financial liabilities included in other payables and accruals, amounts due from/to related parties, dividend receivable and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the value of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

經管理層評估確認，現金及現金等價物、已抵押存款的流動部分、應收貿易款項、應付貿易款項及票據、計入預付款項的金融資產、其他應收款項及其他資產、向聯營公司貸款、計入其他應付款項及應計費用的金融負債、應收／應付關聯方款項、應收股息及應收／應付附屬公司款項的公允價值與賬面值相若，很大程度歸因該等工具的短期到期性質。

本集團財務部門在財務經理的領導下負責釐定有關決定金融工具公允價值計量的政策與程序。財務經理直接向財務總監和審核委員會報告。在每個報告日期，財務部門分析金融工具價值的變動，並確定估值中用到的主要輸入值。估值需經財務總監覆核批准。在中期和年度財務報告期內，每年需至少兩次與審核委員會就評估的過程與結論進行討論。

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible bonds is estimated using an equivalent market interest rate for a similar convertible bond.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

26. 金融工具的公允價值及公允價值層級 (續)

除被強制清算外，金融資產及負債的公允價值為在目前交易中交易雙方願意付出的對價。以下方法和假設被用於估值公允價值：

計息貸款及其他借款的公允價值按照對預期未來現金流量使用具有類似條款、信貸風險及餘下到期期限的工具目前適用的比率進行折現來計算。可換股公司債券的負債部分公允價值按照類似可換股債券適用的等同市場利率進行估算。

上市權益投資的公允價值根據市場報價計算。指定為以公允價值計量且其變動計入其他全面收益的未上市權益投資的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事根據行業、規模、槓桿作用及策略釐定可比較公眾公司（同業），並就每一識別的比較公司計算適當的價格倍數，如市賬率（「市賬率」）倍數及市盈率（「市盈率」）倍數。該倍數是按可比較公司的企業價值除以盈利計量值計算。交易倍數其後則根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市權益投資的相應盈利計量值以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團投資非上市投資，即中國內地銀行發行的理財產品。本集團已採用基於具有類似條款及風險的工具的市場利率的折現現金估值模式估計該等非上市投資的公允價值。

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入值	區間	公允價值對輸入值的敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/E multiple of peers 同業平均市盈率	8.13-337.15 (31 December 2021: 11.53-265.58)	5% (31 December 2021:5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB2,221,000 (31 December 2021: RMB1,583,000) 倍數上升/(下跌) 5% (2021年12月31日: 5%) 將導致公允價值增加/(減少) 人民幣2,221,000元 (2021年12月31日: 人民幣1,583,000元)
		Average P/B multiple of peers 同業平均市賬率	0.76-1.00 (31 December 2021: 0.60-2.42)	5% (31 December 2021:5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB3,850,000 (31 December 2021: RMB3,777,000) 倍數上升/(下跌) 5% (2021年12月31日: 5%) 將導致公允價值增加/(減少) 人民幣3,850,000元 (2021年12月31日: 人民幣3,777,000元)
		Discount for lack of marketability 因缺少市場流通性而折現	17.82%-30.51% (31 December 2021: 17.51%-27.63%)	5% (31 December 2021:5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB1,754,000 (31 December 2021: RMB1,533,000) 倍數上升/(下跌) 5% (2021年12月31日: 5%) 將導致公允價值增加/(減少) 人民幣1,754,000元 (2021年12月31日: 人民幣1,533,000元)
			17.82%至30.51% (2021年12月31日: 17.51%至27.63%)	

26. 金融工具的公允價值及公允價值層級 (續)

下文概述於2022年6月30日及2021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：

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value: As at 30 June 2022

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
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	44,571	-	9,177	53,748
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	506,850	-	539,872	1,046,722
		551,421	-	549,049	1,100,470

26. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產： 於2022年6月30日

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)
As at 31 December 2021

	Quoted prices in active markets Level 1 活躍市場報價 第一級 RMB'000 人民幣千元	Fair value measurement using 公允價值計量使用		Total 總計 RMB'000 人民幣千元
		Significant observable inputs Level 2 重大可觀察 輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs Level 3 重大不可觀察 輸入值 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	417,053	-	9,475	426,528
Equity investments designated at fair value through other comprehensive income	724,084	-	630,651	1,354,735
	1,141,137	-	640,126	1,781,263

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 (31 December 2021: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2021: Nil).

27. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB593,961,000 are given to banks with respect to mortgaged loans procured by the purchasers of group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the company, the fair value of the financial guarantee contracts is not significant.

28. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 18 August 2022.

26. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產：(續)
於2021年12月31日

	Quoted prices in active markets Level 1 活躍市場報價 第一級 RMB'000 人民幣千元	Fair value measurement using 公允價值計量使用		Total 總計 RMB'000 人民幣千元
		Significant observable inputs Level 2 重大可觀察 輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs Level 3 重大不可觀察 輸入值 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	417,053	-	9,475	426,528
Equity investments designated at fair value through other comprehensive income	724,084	-	630,651	1,354,735
	1,141,137	-	640,126	1,781,263

於2022年6月30日，本集團並無任何按公允價值計量的金融負債（2021年12月31日：無）。

於期內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出（截至2021年6月30日止六個月：無）。

27. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣593,961,000元。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公允價值並不重大。

28. 批准中期簡明綜合財務報表

董事會於2022年8月18日批准及授權刊發該中期簡明綜合財務報表。



茂業國際控股有限公司
MAOYE INTERNATIONAL HOLDINGS LIMITED