



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)



2023 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（地址為香港夏愨道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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**INTERIM
REPORT
中期報告**

2023

CONTENTS

目錄

- 2-3** Corporate Information
公司資料
- 4** Corporate Profile
公司簡介
- 5** Financial Highlights
財務摘要
- 6-18** Management Discussion and Analysis
管理層討論與分析
- 19-24** Other Information
其他資料
- 25** Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表審閱報告
- 26** Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表
- 27** Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表
- 28-30** Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表
- 31-32** Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表
- 33-36** Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表
- 37-72** Notes to the Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

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

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. Yan Xin (resigned on 17 August 2023)
Ms. Wong Yuen Ki, *ACG, HKACG*
(appointed on 17 August 2023)

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*)
盧小娟女士 (*首席財務官*)
唐海峰先生

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

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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中國深圳市深南東路4003號
世界金融中心A座38樓

香港營業地點

香港灣仔港灣道1號
會展廣場辦公大樓33樓3301室

公司秘書

嚴欣女士 (於2023年8月17日辭任)
黃浣琪女士 *ACG, HKACG*
(於2023年8月17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. Tony Huang
Ms. Wong Yuen Ki

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang
Ms. So Ka Man

INDEPENDENT AUDITOR

Ernst & Young

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
Ping An Bank of China
Jinshang Bank
China Construction Bank
Agricultural Bank of China

COMPANY WEBSITE

www.maoye.cn

STOCK CODE

848

提名委員會

黃茂如先生 (*主席*)
饒永先生
浦炳榮先生

依上市規則之授權代表

黃維正先生
黃浣琪女士

依香港公司條例之授權代表

黃維正先生
蘇嘉敏女士

獨立核數師

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
香港夏愨道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行
中國平安銀行
晉商銀行
中國建設銀行
中國農業銀行

公司網站

www.maoye.cn

股份代號

848





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 2023, the Group operated and managed a total of 49 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 78.1%. 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 business model.

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2023年6月30日，本集團共於全國21個城市經營及管理49家門店，總建築面積達約3.1百萬平方米，其中自有物業建築面積佔比為78.1%。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。

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 2023 and 2022 is set out below:

本集團截至2023年及2022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	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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	4,437,879	4,962,488
Total operating revenue ²	經營收入總額 ²	2,819,426	3,028,567
Operating profit	經營利潤	701,260	789,633
Profit for the period	本期利潤	96,048	85,939
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	83,501	100,202
Non-controlling interests	非控股股東權益	12,547	(14,263)
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB1.6 cents 人民幣1.6分	RMB1.9 cents 人民幣1.9分
Diluted	攤薄	RMB1.6 cents 人民幣1.6分	RMB1.9 cents 人民幣1.9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 2023 attributable to equity holders of the parent of RMB83,501 thousand (six months ended 30 June 2022: RMB100,202 thousand) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2022: 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2023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83,501千元（截至2022年6月30日止六個月：人民幣100,202千元）及本期已發行加權平均之普通股數5,140,326,000股（截至2022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 2023, the domestic economy has passed the border reopening period of the pandemic smoothly, and the macro economy has rapidly achieved restorative growth. Since the beginning of this year, more attention was paid to economic work than before, and there are loud calls for greater macro policy allocation, and expectations for macro policy expansion are particularly high. In the first half of 2023, the gross domestic product (GDP) of mainland China reached RMB59.3 trillion, a year-on-year increase of 5.5% at constant prices, representing 1.0 percentage points faster than the first quarter. In the first half of the year, the total retail sales of social consumer goods reached RMB22.8 trillion, a year-on-year increase of 8.2%.

In the context of continued economic recovery, the domestic consumer goods market will accelerate its recovery, and the retail industry is also showing a new development trend, and high-quality development is underway. According to statistics from the China National Commercial Information Center, the retail sales of the country's 100 key large-scale retail enterprises (mainly department stores) achieved a cumulative increase of 11.8% in the first half of 2023, of which the retail sales in June increased by 1.1% year-on-year. From the perspective of major commodity categories, except for the year-on-year decline in grain, oil and food, other categories of goods achieved relatively rapid growth in retail sales, of which the categories of clothing, gold and silver jewelry, and household appliances increased by 15.9%, 16.2% and 13.6% respectively, achieving double-digit growth. On the whole, the development environment and development trend of the domestic consumer goods market since 2023 has shown a long-term good trend. Driven by the country's package of policies to expand domestic demand, restore and accelerate consumption, the domestic consumer goods market is expected to continue to accelerate its speed of recovery.

一. 宏觀經濟概覽

2023年上半年以來，我國經濟平穩度過疫情邊境重開時期，宏觀經濟迅速實現了恢復式增長。今年以來，全國各地對於經濟工作的重視度超出以往，對於宏觀政策配置要加大力度的呼聲高漲，對宏觀政策擴張的期望值特別高。2023年上半年中國內地的生產總值(GDP)達到人民幣59.3萬億元，按不變價格計算，同比增長5.5%，比一季度加快1.0個百分點。上半年社會消費品零售總額達到人民幣22.8萬億元，同比增長8.2%。

在經濟持續復甦的背景下，我國消費品市場將加速復甦，零售業也呈現出全新的發展趨勢，高質量發展正在進行時。根據中華全國商業信息中心統計數據，2023年上半年，全國百家重點大型零售企業(以百貨業態為主)商品零售額實現累計增長11.8%，其中6月份零售額同比增長1.1%。從主要商品品類來看，除糧油食品品類同比下降外，其他品類貨品均實現零售額的同比較快增長，其中服裝品類、金銀珠寶、家用電器分別累計增長15.9%、16.2%和13.6%，均實現了兩位數的增長。整體來看，2023年以來我國消費品市場的發展環境和發展態勢呈現長期向好的態勢，在國家擴大內需、恢復和加快消費的一攬子政策推動下，我國消費品市場有望持續加快恢復速度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OPERATION REVIEW

For the six months ended 30 June 2023, the Group operated and managed a total of 49 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 78.1% (including gross floor area leased from related parties, 84.5%). 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 2023, 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	8	15	20	49
Gross Floor Area (sq.m.)	建築面積 (平方米)	218,409	324,502	1,043,668	1,541,576	3,128,155

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 striving to build a good reputation and continue to attract new and old customers through its diversified product portfolio and continuously improved consumer experience. During the reporting period, based on its main business and intensive cultivation, the Group consolidated its own resilience and strength in the complex and changing market environment, continuously improved the quality of operation and management, fully tapped into the performance growth potential of high-quality commodity resources, and continued to develop through brand adjustment and creative marketing. The business operations of the Group have gradually recovered, and sustainable and healthy development has been achieved.

二. 運營情況回顧

截至2023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49家門店，總建築面積達約3.1百萬平方米，其中自有物業經營面積佔比為78.1%，含關聯方租賃建築面積比例達到84.5%。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2023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，本集團的經營情況逐步恢復，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 high-quality development, continue to promote brand upgrading and quality upgrading

During the reporting period, the Group seized market opportunities in the context of economic recovery, vigorously expanded the market centering on “recovery, reform and innovation”, adhered to a high-quality development, and further promoted business model renewal and system capacity building, in order to strive to improve operating performance through store brand upgrade and quality upgrade.

During the reporting period, the Group continued to strengthen the structural adjustment of store content and promote the overall brand upgrade and quality upgrade of the store, guided by customer demand and aimed at increasing customer flow and creating commercial value. The Qinhuangdao Maoye Complex store of the Group is currently in a leading position in the regional market in terms of volume, scale, brand value, and customer flow. Since 2023, the Qinhuangdao Maoye Complex store introduced China fashion brands and light luxury brands, and through building the two-way linkage between brand building and quality upgrading, the rental income and comprehensive gross profit of the store are showing a promising growth trend at present. The Taiyuan Maoye Complex store of the Group has gradually improved the collection of light luxury brands since 2022. At present, the Taiyuan Maoye Complex store has covered 19 light luxury first-line cosmetics, and has actively introduced famous watch brands. At present, the Taiyuan Maoye Complex store has gradually transformed from a shopping center dominated by young and fashionable customers to a high-end shopping center, with significant growth in unit price and performance.

In addition, the Group actively promotes the quality upgrade of stores by adjusting the business format and improving the efficiency of merchant leasing operations. During the reporting period, the Group adjusted and upgraded key stores in terms of quality and store image. Through hardware upgrades such as store ceilings, floors, and lighting upgrades, parking lot upgrades, and toilet renovations, the quality of stores has been comprehensively improved. The above measures benefited the Group to enhance its store image as a whole and consolidated the Group's market position in the mid-to-high-end retail market.

主要經營亮點

1、堅持高質量發展，持續推進品牌升級和品質升級

報告期內，本集團在經濟復甦的大環境下緊抓市場機遇，圍繞「復甦、變革、創新」大力拓展市場，堅持高質量的發展路線，深入推進業務模式更新和體系能力建設，通過不斷推進門店的品牌升級和品質升級，努力提升經營業績。

報告期內，本集團以顧客需求為導向，以提升客流、創造商業價值為目標，持續加強門店內內容結構性調整，推進門店的整體品牌升級和品質升級。本集團的秦皇島茂業天地門店，目前在區域市場從體量、規模、品牌價值、客流各方面居於領先地位，2023年以來，秦皇島茂業天地門店新進了國潮網紅品牌的化妝品以及地區首店的名品和輕奢，通過品牌建設和品質升級的雙向聯動打造，目前門店的租金收入和綜合毛利均呈現良好的增長態勢。本集團的太原茂業天地門店自2022年開始逐步完善輕奢品牌陣營，目前已經覆蓋19個輕奢一線化妝品，並且積極引進了名表品牌。目前，太原茂業天地門店已逐步從以年輕時尚客流為主的購物中心向高端轉型，客單價和業績均有顯著增長。

此外，本集團通過調整業態、提高招商運營效率，積極推動門店的品質升級。報告期內，本集團對於重點門店在品質和門店形象方面進行調改升級，通過對於門店天花、地面、燈光的升級，停車場的升級以及洗手間的改造等硬件升級，對門店的品質進行了全方位的提升。上述舉措將有助於整體提升本集團的門店形象，鞏固本集團在中高端零售市場的市場地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Adhere to performance-oriented, promote the strategy of transforming concessionaire sales to leasing, and promote the upgrading of store experiential formats

During the reporting period, the Group adhered to the performance-oriented approach and promoted the business transformation and upgrading of its stores. On one hand, the Group promoted the upgrading strategy of transforming concessionaire sales to leasing. On the other hand, the Group adhered to the transformation of stores from traditional retail to stores with social attributes or for experiential consumption, such as catering, entertainment and cultural activities. The Group adhered to high-quality merchant leasing management, deepened the store value management system, conducted in-depth data mining and analysis on the store value of key stores, scientifically planned and adjusted the layout of multiple locations, and further clarified store policies and price mechanisms, in order to effectively improve store performance.

The Huaqiangbei store of the Group has always been a key cosmetics store in South China. While continuing to promote the strategy of transforming concessionaire sales to leasing, and increasing leasing facilities such as catering and entertainment, the rental income increased by 10% in the first half of 2023, and the store was able to maintain the steady growth of income from sales from associated entities. In the first half of 2023, Huaqiang North Store's sales of cosmetics increased by 15% year-on-year, reflecting the overall success of the Group's strategy of transforming sales from associated entities to leasing, which will comprehensively promote the effective improvement of the Group's operating performance and operating efficiency.

3. Promote digital construction to upgrade the Group's business, marketing and organizational forms

During the reporting period, the Group adhered to promoting digital construction, and continued to inject more vitality into the long-term development of the Group through technological empowerment. The Group actively expanded community marketing and social marketing through Maolehui APP, WeChat mini programs, TikTok and other online sales platforms to enhance members' omni-channel consumption experience, strengthen shopping and service functions, and create a one-stop online service platform. At the same time, the Group strengthened data analysis and reporting, guided reverse merchant leasing through data analysis, in order to meet customers' needs more effectively.

2、堅持以業績為導向，推進聯營轉租賃戰略，推進門店體驗性業態的升級

報告期內，本集團堅持以業績為導向，推進門店的業態轉型和升級，一方面推進聯營轉租賃的升級戰略，另一方面堅持門店從傳統零售業態向餐飲、娛樂、文化等體驗性消費、社交屬性配套的轉型。本集團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。

本集團的華強北店一直是華南區域的重點化妝品門店，在持續推進聯營轉租賃的戰略、增加餐飲娛樂等租賃配套的情況下，2023年上半年實現租金收入增長10%，同時也能夠保持聯營實體銷售所得收入的穩定增長，2023年上半年華強北店的化妝品品類銷售業績同比增長15%，體現了本集團聯營實體銷售轉租賃戰略的整體成功實現，將全面推動本集團的經營業績和經營效率的有效提升。

3、推進數字化建設，推動業務、營銷和組織形態的升級

報告期內，本集團堅持推進數字化建設，通過科技賦能為本集團的長遠發展持續注入更多活力。通過茂樂惠APP、微信小程序、抖音等線上銷售平台積極拓展社群營銷、社交營銷，以提升會員全渠道消費體驗，強化購物與服務功能，打造一站式線上服務平台。同時強化數據分析及報告，通過數據分析指導反向招商，更加有效滿足顧客需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of customer base operations, the Group continued to promote online community operations, and reached customers through online applications such as Enterprise WeChat and DingTalk. In the first half of 2023, the number of community users (i.e. Enterprise WeChat, DingTalk users) increased 800% year-on-year, the amount of orders placed by community users increased by approximately 14 times year-on-year, reaching RMB23 million.

In terms of online promotion, the Group conducted a total of 202 mini program live broadcasts in the first half of 2023, of which 56 live broadcasts were conducted during the “618 promotion period”, of which self-broadcasting accounted for 57%. During the reporting period, among the brands sold on the Maolehui APP, the online sales of various brands including Lancome, SK II, Shiseido, La Mer and others exceeded RMB10 million. In the first half of 2023, the sales across the Maolehui platform reached RMB210 million.

As the main bridge for the Group’s membership maintenance and communication, the Maoyuehui membership management system continued to upgrade in various aspects during the reporting period, further improving the membership management system, and enhancing linkage with various aspects of the membership management system through digital operations. During the reporting period, the Group’s Maoyuehui member management system attracted 471,000 new members. As at 30 June 2023, the total number of Maoyuehui service members reached 17.27 million, and the total consumption amount of members reached RMB2,339 million.

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

During the reporting period, the Group continued to promote the integrated development of its physical stores to consolidate the Group’s nationwide store layout. At the same time, the Group actively promoted the customer attraction of its newly opened stores. The Group’s Maoye Times Square located in Shuangliu Chengdu was officially opened on the New Year’s Day of 2023. The construction area of the project is about 29,520 square meters, and the business area is about 17,800 square meters. It is located in the core residential area of Shuangliu with many large communities surrounding the store. The store is the first community-based living center “built for the home” in Shuangliu and it is expected to contribute sales of approximately RMB220 million each year.

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

在客群運營方面，本集團持續進行線上社群運營的推廣，通過企業微信、釘釘等線上運用觸達客戶，於2023年上半年，社群用戶（即企業微信、釘釘用戶）人數同比增長800%，用戶下單金額同比增長約14倍，達到人民幣2,300萬元。

在網路推廣方面，本集團於2023年上半年共進行202場小程序直播，其中618大促期間共進行直播56場，其中自播佔比達到57%。報告期內，「茂樂惠」APP在售品牌中，蘭蔻、SK II、資生堂、海藍之謎等多個品牌的在線售賣金額超過人民幣1,000萬元。2023年上半年，「茂樂惠」全平台銷售額達到人民幣2.1億元。

「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各個環節。報告期內，本集團「茂悅薈」會員管理系統新增會員人數47.1萬人，截至2023年6月30日，「茂悅薈」服務會員總人數達到1,727萬人，會員消費總金額達到人民幣2,339百萬元。

4、穩步推進新門店建設，蓄力未來發展。

報告期內，本集團一方面持續推進線下門店的整合發展，鞏固本集團的全國門店佈局。同時，積極促進新開門店的聚客引流。本集團位於成都雙流的茂業時代廣場已於2023年元旦正式開業，該項目建築面積約29,520平方米，營業面積約1.78萬平方米，位於雙流核心居住區，周邊大型社區林立，為雙流首家「為家而建」的社區型生活中心，預計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、成都茂業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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Improve financial conditions, release asset value, and increase cash flow levels

During the reporting period, the Group actively improved its financial status, enhanced asset efficiency, and consolidated its ability to resist risks. In December 2022, Chengshang Group Holdings Co., Ltd. (“**Chengshang Holdings**”, an indirect non-wholly owned subsidiary of the Group) entered into a compensation agreement for the relocation of land, properties and facilities with the relevant parties. For details, please refer to the announcements of the Company dated 9 December 2022, 22 December 2022 and 12 January 2023, and the circular dated 31 March 2023. As of the date of this report, the Group has received compensation for relocation totaling approximately RMB394.92 million. The above-mentioned transactions helped the Group to further strengthen its asset quality, increase its cash flow level, and focus on the main line of business development. On the other hand, the Group has replaced some of the existing debts, further reducing financing costs and optimizing the liability structure. As of 30 June 2023, the Group’s total amount of interest-bearing liabilities reduced from RMB12,864.3 million as of 31 December 2022 to RMB12,403.6 million as of 30 June 2023, while the finance cost reduced year-on-year from RMB534.8 million during the first half of 2022 to RMB486.9 million during the first half of 2023. The decreased leverage will help the Group to continuously improve its profitability and achieve stable and healthy development of its operations.

5、改善財務狀況，釋放資產價值，提升現金流水平

報告期內，本集團積極改善財務狀況，提升資產效率，夯實風險抵禦能力。於2022年12月，本集團間接非全資附屬公司成商集團控股有限公司（「**成商控股**」）與相關方達成了有關土地、房屋及設施的搬遷補償協議。有關詳情請參照本公司日期為2022年12月9日、2022年12月22日及2023年1月12日的公告，以及日期為2023年3月31日的通函。截至本報告刊發日期，本集團已經收到搬遷補償款合計約人民幣394.92百萬元。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2023年6月30日，本集團的整體有息負債金額從2022年12月31日的人民幣12,864.3百萬元降低至於2023年6月30日的人民幣12,403.6百萬元，而融資成本從2022年上半年的人民幣534.8百萬元減少至2023年上半年的人民幣486.9百萬元。降槓桿將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)
1	Shenzhen Huaqiangbei	深圳華強北店	844,267	19.8	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	494,386	8.6	252,882
3	Guanghua	光華店	315,715	13.6	67,914
4	Shenzhen Nanshan	深圳南山店	267,015	13.8	44,871
5	Taizhou First Department Store	泰州第一百貨店	266,276	13.8	40,358
6	Victoria Commercial Building	維多利商廈店	231,343	20.2	48,187
7	Zibo Maoye Times Square	淄博茂業時代廣場店	171,245	8.2	86,677
8	Xiandai Shopping Plaza	現代購物廣場店	147,086	16.7	36,926
9	Shenzhen Dongmen	深圳東門店	136,258	26.4	40,710
10	Qinhuangdao Jindu	秦皇島金都店	128,915	14.8	46,610

Notes:

- Top 10 department stores are ranked by total sales proceeds and rental income during the first half of 2023.
- Operation period was calculated until 30 June 2023.

註：

- 前十大門店為根據2023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2023年6月30日。

III. FUTURE OUTLOOK

Looking forward to the future, the comprehensive recovery of the domestic economy has opened up a new era for the retail industry. The Group will continue to focus on its main business under the favorable general environment, take the commercial retail business as the core pillar, and comprehensively promote diversified and cross-regional coordinated development. The Group will closely follow the development trend of consumption and commerce, continue to strengthen its high-quality service capabilities, improve store operating efficiency, and optimize store layout. At the same time, the Group will unwaveringly pursue in scientific and technological innovation, take digital construction as its core advantage, actively explore and innovate, promote digital upgrades, open up new business growth areas, create a diversified business ecology, in order to inject new energy into the long-term development of the Group.

三. 未來展望

展望未來，國內經濟的全面復甦為零售行業打開了全新的局面，本集團將在大環境利好因素下持續聚焦主業，以商業零售業務為核心支柱，全方位推進多元化、跨區域的協同發展。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，本集團將堅定探索科技創新，將數字化建設作為公司最核心的優勢，積極探索，勇於創新，推進數字化升級，開拓新的業務增長領域，打造多元化的業務生態，為本集團的長遠發展注入更多活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EVENTS OCCURRED DURING THE PERIOD UNDER REVIEW

Resignation of executive director & vice chairman; resignation of non-executive director & authorised representative; appointment of executive director; appointment of non-executive director & authorised Representative

On 10 March 2023, Mr. Zhong Pengyi resigned as an executive director and the vice chairman of the Board, and Mr. Wang Bin resigned as a non-executive director, the authorised representative of the Company.

On the same date, Mr. Tang Haifeng was appointed as an executive director and Mr. Tony Huang was appointed as a non-executive director and the authorised representative.

For more information, please refer to the announcement of the Company dated 10 March 2023.

FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2023, total sales proceeds and rental income of the Group were RMB4,437.9 million, representing a decrease of 10.6% as compared with the corresponding period in 2022, mainly due to the impact of the macroeconomic environment which resulted in insufficient market consumption demand, and the relatively slow recovery of the domestic retail environment, which impacted the operation of the Group's stores.

回顧期間內事項

執行董事及副董事長辭任；非執行董事及授權代表辭任；委任執行董事；委任非執行董事及授權代表

於2023年3月10日，鐘鵬翼先生辭任執行董事及董事會副主席，及王斌先生辭任非執行董事及本公司授權代表。

同日，唐海峰先生獲委任為執行董事，及黃維正先生獲委任為非執行董事及授權代表。

有關詳情請參照本公司日期為2023年3月10日之公告。

財務回顧

銷售所得款項及租賃收入總額

截至2023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4,437.9百萬元，較2022年同期降低了10.6%，主要是由於受宏觀經濟環境的影響致使市場消費需求不足，國內零售環境復甦相對較慢，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

		2023 2022年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	3,059,861	3,541,652
Direct sales income	直銷收入	823,121	784,416
Rental income	租賃收入	554,897	636,420
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	4,437,879	4,962,488

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Among the total sales proceeds and rental income of the Group for the first half of 2023, total sales proceeds derived from concessionaire sales accounted for 68.9%, those derived from direct sales income accounted for 18.5%, and those derived from rental income accounted for 12.6%. For the six months ended 30 June 2023, the Group's sales proceeds from concessionaire sales were RMB3,059.9 million, representing a decrease of 13.6% as compared with the corresponding period in 2022; direct sales income was RMB823.1 million, representing an increase of 4.9% as compared with the corresponding period in 2022; rental income was RMB554.9 million, representing a decrease of 12.8% as compared with the corresponding period in 2022.

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

本集團2023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68.9%，直銷收入佔18.5%，租賃收入佔12.6%。截至2023年6月30日止六個月，本集團特許專櫃銷售總額為人民幣3,059.9百萬元，較2022年同期降低13.6%，直銷收入為人民幣823.1百萬元，較2022年同期增長4.9%，租賃收入為人民幣554.9百萬元，較2022年同期降低12.8%。

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Eastern China	華東	678,792	767,984
Southern China	華南	1,468,715	1,597,683
Southwestern China	西南	525,993	734,806
Northern China	北方	1,764,379	1,862,015
Total	合計	4,437,879	4,962,488

For the six months ended 30 June 2023, sales of apparels (including men's and ladies' apparels) accounted for 25.7% (first half of 2022: 27.7%), jewelries accounted for 22.5% (first half of 2022: 22.8%), leisure and sports goods accounted for 12.7% (first half of 2022: 11.4%), shoes and leather goods accounted for 6.1% (first half of 2022: 5.4%), cosmetics accounted for 20.3% (first half of 2022: 17.1%) 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 12.7% (first half of 2022: 15.6%).

For the six months ended 30 June 2023, revenue of the Group amounted to RMB2,249.2 million, representing a decrease of 9.1% as compared with RMB2,473.8 million for the corresponding period last year. The main reason for the decrease in revenue is due to the impact of differences in the delivery schedule of real estate projects and the slow recovery of retail market demand, resulting in a phased decline in the group's property sales and retail revenue. The Group will be committed to seizing the macro advantages of favorable policies such as promoting residential consumption, improving operational efficiency, and optimizing business management strategies in a timely manner, in order to promote the recovery and growth of its revenues.

截至2023年6月30日止六個月，服裝銷售（包括男裝、女裝）佔25.7%（2022上半年：27.7%），珠寶首飾佔22.5%（2022上半年：22.8%），休閒運動佔12.7%（2022上半年：11.4%），皮鞋皮具佔6.1%（2022上半年：5.4%），化妝品佔20.3%（2022上半年：17.1%），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12.7%（2022上半年：15.6%）。

截至2023年6月30日止六個月，本集團的收入為人民幣2,249.2百萬元，較去年同期的人民幣2,473.8百萬元減少了9.1%。收入減少的主要原因是受地產項目交付進度差異影響及零售市場需求尚在緩慢恢復中，導致本集團的物業銷售及零售收入階段性下滑。本集團將致力於把握促進居民消費等宏觀政策利好，致力於提升運營效率，及時優化經營管理策略，推動銷售收入的恢復和增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Income

For the six months ended 30 June 2023, other income of the Group amounted to RMB570.2 million, representing an increase of 2.8% as compared with RMB554.8 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. Besides, the government grants received from the Group's relocation transaction in Chengdu North Railway Station were recognised as other income, which resulted in an increase of other income in the reporting period.

Cost of Sales

For the six months ended 30 June 2023, cost of sales of the Group amounted to RMB990.6 million, representing a decrease of 3.1% as compared with RMB1,022.5 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. Due to the decrease in cost of properties sold, the total cost of sales has decreased in the reporting period.

Employee Expenses

For the six months ended 30 June 2023, employee expenses of the Group amounted to RMB204.9 million, representing a decrease of 16.5% as compared with RMB245.5 million for the corresponding period last year. The decrease is mainly attributable to the Group's continuous effort in reducing cost and improving human resources efficiency, which resulted in a year-on-year decrease in employee expenses.

Depreciation and Amortisation

For the six months ended 30 June 2023, depreciation and amortisation of the Group amounted to RMB510.4 million, representing a decrease of 5.6% as compared with RMB540.7 million for the corresponding period last year, mainly due to the completion of depreciation and amortisation of the Group's certain store assets.

Other Operating Expenses

For the six months ended 30 June 2023, other operating expenses of the Group amounted to RMB493.3 million, representing an decrease of 0.1% as compared with RMB493.7 million for the corresponding period last year.

Other Gains

For the six months ended 30 June 2023, the Group recorded other gains of RMB82.6 million, representing an increase of 18.0% as compared with RMB70.0 million for the corresponding period last year. Such increase was mainly attributable to the increase in fair value gains from investment properties in the reporting period.

其他收入

截至2023年6月30日止六個月，本集團的其他收入為人民幣570.2百萬元，較去年同期的人民幣554.8百萬元增長了2.8%。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。此外，由於本集團於成都北站拆遷交易中獲得的政府獎勵收入計入其他收入，致使本期其他收入有所增長。

銷售成本

截至2023年6月30日止六個月，本集團的銷售成本為人民幣990.6百萬元，較去年同期的人民幣1,022.5百萬元下降3.1%。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、房地產銷售的成本，本期由於房地產銷售成本的減少，致使整體銷售成本有所降低。

僱員開支

截至2023年6月30日止六個月，本集團的僱員開支為人民幣204.9百萬元，較去年同期的人民幣245.5百萬元減少了16.5%。主要原因是由於本集團於2023年上半年持續進行人力資源降本增效，促進了僱員開支的同比減少。

折舊及攤銷

截至2023年6月30日止六個月，本集團的折舊及攤銷為人民幣510.4百萬元，較去年同期的人民幣540.7百萬元減少了5.6%，主要由於本集團旗下之部分門店資產折舊攤銷完畢所致。

其他經營開支

截至2023年6月30日止六個月，本集團的其他經營開支為人民幣493.3百萬元，較去年同期的人民幣493.7百萬元下降了0.1%。

其他收益

截至2023年6月30日止六個月，本集團錄得其他收益為人民幣82.6百萬元，較去年同期的人民幣70.0百萬元相比增長18.0%，主要由於本期錄得投資性物業公允價值收益增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating Profit

Due to the combined effects of the above-mentioned factors, the Group recorded operating profit of RMB701.3 million for the six months ended 30 June 2023, representing a decrease of 11.2% as compared with RMB789.6 million for the corresponding period last year.

Finance Costs

For the six months ended 30 June 2023, finance costs of the Group amounted to RMB486.9 million, representing a decrease of 9.0% as compared with RMB534.8 million for the corresponding period of last year. The decrease was primarily due to the reduced amount of interest-bearing liabilities in the reporting period, and the interest rates of interest-bearing liabilities decreased slightly, which caused the year-on-year decrease in finance costs.

Income Tax Expense

For the six months ended 30 June 2023, income tax expense of the Group amounted to RMB113.7 million, representing a decrease of 28.8% as compared with RMB159.6 million for the corresponding period last year, mainly due to the decrease in both the corporate income tax and the land appreciation tax paid in the reporting period.

Net Profit for the First Half of 2023

As a result of the foregoing, for the six months ended 30 June 2023:

- Net profit for the first half 2023 was RMB96.0 million, representing an increase of 11.8% as compared with RMB85.9 million for the corresponding period of 2022.

Liquidity and Financial Resources

As at 30 June 2023, the Group's cash and cash equivalents amounted to RMB1,033.1 million, representing an increase of RMB476.8 million as compared with the balance of RMB556.3 million as at 31 December 2022. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB1,063.4 million from operating activities;
- (2) Net cash inflow of RMB128.2 million from investment activities, mainly including:
 - (i) the cash outflow of RMB57.0 million for purchases of items of property, plant and equipment;
 - (ii) the cash inflow of RMB33.1 million from the redemption of financial assets at fair value through profit or loss;
 - (iii) the cash inflow of RMB27.3 million from the disposal of equity investments designated at fair value through other comprehensive income;

經營利潤

由於受到上述因素的綜合影響，本集團於截至2023年6月30日止六個月錄得經營利潤為人民幣701.3百萬元，較去年同期人民幣789.6百萬元下降了11.2%。

融資成本

截至2023年6月30日止六個月，本集團的融資成本為人民幣486.9百萬元，較去年同期的人民幣534.8百萬元減少了9.0%。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，相應融資成本同比減少。

所得稅費用

截至2023年6月30日止六個月，本集團的所得稅開支為人民幣113.7百萬元，較去年同期的人民幣159.6百萬元減少了28.8%。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。

2023年上半年淨利潤

基於上述原因，截至2023年6月30日止六個月：

- 2023年上半年淨利潤為人民幣96.0百萬元，較2022年同期人民幣85.9百萬元增長了11.8%。

流動資金及財務資源

於2023年6月30日，本集團現金及現金等價物為人民幣1,033.1百萬元，較2022年12月31日餘額人民幣556.3百萬元增加了人民幣476.8百萬元。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為人民幣1,063.4百萬元；
- (2) 投資活動產生的淨現金流入為人民幣128.2百萬元，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57.0百萬元；
 - (ii) 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33.1百萬元；
 - (iii) 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27.3百萬元；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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| <p>(iv) the cash outflow of RMB58.9 million for the purchase of financial assets at fair value through profit or loss;</p> <p>(v) The cash inflow of RMB228.7 million from disposal of investment properties; and</p> <p>(vi) the cash outflow of RMB50.4 million for dividend paid by subsidiaries to non-controlling shareholders.</p> <p>(3) Net cash outflow of RMB673.9 million from financing activities, mainly including:</p> <p>(i) the cash inflow of RMB3,279.4 million from the increase in bank loans and other borrowings;</p> <p>(ii) the cash outflow of RMB3,740.1 million for the repayment of bank loans and other borrowings;</p> <p>(iii) the cash outflow of RMB326.4 million for the payment of interest;</p> <p>(iv) the cash outflow of RMB143.2 million for the principal and interest elements of lease payments;</p> <p>(v) the cash inflow of RMB607.7 million from borrowings from fellow subsidiaries;</p> <p>(vi) the cash outflow of RMB305.0 million for the repayment of borrowings from fellow subsidiaries; and</p> <p>(vii) the cash outflow of RMB46.3 million for the payment of final dividend.</p> | <p>(iv) 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58.9百萬元；</p> <p>(v) 出售投資物業帶來現金流入人民幣228.7百萬元；及</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50.4百萬元。</p> <p>(3) 融資活動產生的淨現金流出為人民幣673.9百萬元，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3,279.4百萬元；</p> <p>(ii) 償還銀行貸款及其他借款產生現金流出人民幣3,740.1百萬元；</p> <p>(iii) 利息支付而產生現金流出人民幣326.4百萬元；</p> <p>(iv) 租賃款項的本金和利息部分的現金流出人民幣143.2百萬元；</p> <p>(v) 來自同系附屬公司的借款產生現金流入人民幣607.7百萬元；</p> <p>(vi) 償還同系附屬公司的借款產生現金流出人民幣305.0百萬元；及</p> <p>(vii) 支付末期股息產生現金流出人民幣46.3百萬元。</p> |
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Interest-bearing Liabilities

As at 30 June 2023, total bank borrowings and corporate bonds of the Group were approximately RMB12,403.6 million (31 December 2022: RMB12,864.3 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 24.7% and 69.8%, respectively (31 December 2022: 25.6% and 75.3%, 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2023年6月30日銀行借款總額以及公司債券約為人民幣12,403.6百萬元（2022年12月31日：人民幣12,864.3百萬元）。計息負債資產比¹及淨計息負債權益比²分別為24.7%及69.8%（截至2022年12月31日：分別為25.6%及75.3%）。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pledge of Assets

As at 30 June 2023, certain borrowings of the Group were secured by the Group's buildings, investment properties, right-of-use assets, properties under development and shares of a subsidiary held with net carrying amounts of approximately RMB3,034.1 million, RMB9,796.2 million, RMB218.7 million, RMB1,940.7 million and RMB943.5 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded net loss on foreign exchange of approximately of RMB4.4 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 2023, 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 2023 (six months ended 30 June 2022: Nil).

抵押資產

於2023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3,034.1百萬元、人民幣9,796.2百萬元、人民幣218.7百萬元、人民幣1,940.7百萬元及人民幣943.5百萬元之本集團樓宇、投資物業、使用權資產、發展中物業及持有的附屬公司的若干股份作抵押。

外匯風險

於報告期內，本集團錄得兌匯損失淨額約人民幣4.4百萬元。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2023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2023年6月30日止六個月宣派中期股息（截至2022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 2023, 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 2023.

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2023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2023年6月30日已發行股份之數目。

OTHER INFORMATION 其他資料

(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 2023.

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

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

* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, 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

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%

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2023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

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

* 百分比代表普通股數目除以MOY International Holdings Limited於2023年6月30日已發行股份數目。

除上文所披露者外，於2023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 2023, 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 2023.

Save as disclosed above, as at 30 June 2023, 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2023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2023年6月30日已發行股份之數目。

除上文所披露者外，於2023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 2023, the Group had a total of 3,460 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 2023, 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 2023.

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 2023.

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 2023, 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2023年6月30日，本集團合共聘用員工3,460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2023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2023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2023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2023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 2023 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2023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 for a term of three years to govern the terms upon which the Group will provide store management services to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group, in order to avoid conflict of interests between the Group and the Controlling Shareholder Group. On 1 January 2023, the parties had entered into the renewed New Master Management Agreement (the **"2023 Master Management Agreement"**) for a term of three years, for the continuing provision of store management services by the Group to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group. As Maoye Holdings Limited is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement and the 2023 Master Management Agreement constituted connected transactions for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement and the 2023 Master Management Agreement were less than 0.1%, these agreements were fully exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. As Chongqing Jiefangbei Store has ceased operation since February 2011, the Group did not manage Chongqing Jiefangbei Store thereafter. Approval from the relevant government departments has not been obtained in relation to the Group's application for transfer of interest in Guiyang Friendship Group.

SUFFICIENCY OF PUBLIC FLOAT

As of 30 June 2023, 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訂立為期三年的新管理總協議（「**新管理總協議**」），以規管本集團向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務的條款。於2023年1月1日，訂約方已訂立為期三年的經重續之新管理總協議（「**2023年管理總協議**」），以便本集團繼續向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務。由於Maoye Holdings Limited為本公司關連人士（根據上市規則定義），根據上市規則第14A章訂立新管理總協議及2023年管理總協議構成了本公司的關連交易。然而，由於有關新管理總協議及2023年管理總協議所有適用比率均低於0.1%，根據上市規則，該等協議全面豁免遵守申報、公告及獨立股東批准之規定。而由於重慶解放碑店已經於2011年2月起停止運營，本集團亦不再管理該店。本集團就轉讓貴陽友誼集團的權益而提出的申請，尚未獲得相關政府部門的批覆。

足夠公眾持股量

截至2023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

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 72, 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 2023 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.

Certified Public Accountants
Hong Kong
17 August 2023

致茂業國際控股有限公司全體股東

引言

本核數師已審閱載於第26頁至72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2023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。

執業會計師
香港
2023年8月17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 2023
截至2023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	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	3.1	2,249,230	2,473,784
Other income	其他收入	4	570,196	554,783
Total operating revenue	經營收入合計		2,819,426	3,028,567
Cost of sales	銷售成本	5	(990,605)	(1,022,473)
Employee expenses	僱員開支	6	(204,935)	(245,535)
Depreciation and amortisation	折舊及攤銷		(510,368)	(540,679)
Payments for short-term leases and leases of low-value assets	短期租賃和低值資產租賃開支		(1,507)	(6,520)
Other operating expenses	其他經營開支	7	(493,331)	(493,721)
Other gains and losses	其它收益和虧損	8	82,580	69,994
Operating profit	經營利潤		701,260	789,633
Finance costs	融資成本	9	(486,918)	(534,820)
Share of profits and losses of:	應佔損益：			
A joint venture	合資企業		-	(592)
Associates	聯營公司		(4,569)	(8,660)
PROFIT BEFORE TAX	稅前利潤		209,773	245,561
Income tax expense	所得稅費用	10	(113,725)	(159,622)
PROFIT FOR THE PERIOD	本期利潤		96,048	85,939
Attributable to:	以下人士應佔：			
Owners of the parent	母公司權益持有人		83,501	100,202
Non-controlling interests	非控股股東權益		12,547	(14,263)
			96,048	85,939
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股股東的每股收益			
Basic	基本	12	RMB1.6 cents 人民幣1.6分	RMB1.9 cents 人民幣1.9分
Diluted	攤薄		RMB1.6 cents 人民幣1.6分	RMB1.9 cents 人民幣1.9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 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期利潤	96,048	85,939
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss 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：		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	(36,475)	(24,661)
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	(14,208)	(126,985)
Income tax effect	所得稅影響	3,552	13,985
		(10,656)	(113,000)
OTHER COMPREHENSIVE LOSS, NET OF TAX	除稅後其他全面虧損	(47,131)	(137,661)
TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAX	除稅後全面收益／(虧損) 總額	48,917	(51,722)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	31,918	(37,527)
Non-controlling interests	非控股股東權益	16,999	(14,195)
		48,917	(51,722)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023
於2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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	7,737,931	7,928,703
Investment properties	投資物業	14	21,775,288	21,480,749
Right-of-use assets	使用權資產		5,267,652	5,507,352
Goodwill	商譽	15	1,260,531	1,270,349
Other intangible assets	其他無形資產		30,209	32,595
Investments in associates	聯營企業投資		350,238	362,833
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		1,046,716	1,101,520
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		9,814	9,654
Prepayments	預付款項	18	171,574	115,042
Deferred tax assets	遞延所得稅資產		730,848	708,081
Total non-current assets	非流動資產合計		38,380,801	38,516,878
CURRENT ASSETS	流動資產			
Inventories	存貨	16	294,779	352,487
Completed properties held for sale	持有待售已落成物業		1,967,794	2,170,243
Properties under development	發展中物業	17	5,566,789	5,486,731
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		63,074	35,425
Trade and bills receivables	應收貿易款項及票據		29,887	28,331
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	18	2,479,201	2,721,783
Pledged deposits	抵押存款	19	368,907	368,728
Cash and cash equivalents	現金及現金等價物	19	1,033,089	556,293
Total current assets	流動資產合計		11,803,520	11,720,021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023
於2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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	1,659,431	1,600,620
Contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、 應計費用和其他應付款項	21	8,604,582	8,467,500
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	6,349,160	6,902,772
Lease liabilities	租賃負債		323,281	318,115
Income tax payable	應付所得稅		347,376	351,936
Dividend payable	應付股息		26,081	26,078
Total current liabilities	流動負債合計		17,309,911	17,667,021
NET CURRENT LIABILITIES	流動負債淨額		(5,506,391)	(5,947,000)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		32,874,410	32,569,878

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023
於2023年6月30日

		Note 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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	6,054,455	5,961,510
Lease liabilities	租賃負債		1,734,644	1,807,755
Deferred tax liabilities	遞延所得稅負債		4,369,901	4,340,089
Other long-term liability	其他長期負債		4,418,860	4,116,172
Provision for retirement benefits	退休福利撥備		6,261	6,261
Total non-current liabilities	非流動負債合計		16,584,121	16,231,787
Net assets	淨資產		16,290,289	16,338,091
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益所有人應佔權益			
Issued capital	已發行股本		460,153	460,153
Other reserves	其他儲備金		13,349,639	13,364,051
Non-controlling interests	非控股股東權益		13,809,792 2,480,497	13,824,204 2,513,887
Total equity	權益總計		16,290,289	16,338,091

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 2023
截至2023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

	Disposal of partial interest in a subsidiary without losing control 不喪失控制的子公司情況下處置	Acquisition of non-controlling interests 收購非控股權益	Share premium account 股票溢價賬戶	Issued capital 已發行股本	Capital redemption reserve 資本贖回準備金	Contributed surplus 資本公積	Statutory surplus reserve 法定盈餘公積	Asset revaluation reserve 資產重估公積	Defined benefit retirement plans 固定收益退休計劃	Exchange fluctuation reserve 匯率波動公積	Retained profits 留存利潤	Total equity 總計權益	Non-controlling interests 非控股股東權益	Total equity 總計權益
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)														
At 1 January 2022	460,153	1,630,539	(82,386)	295,477	(459,251)	28,009	1,013,895	4,700,897	(466)	5,631	6,122,764	13,715,262	2,551,741	16,267,003
Profit for the period	-	-	-	-	-	-	-	-	-	-	100,202	100,202	(14,263)	85,939
Other comprehensive income for the period:														
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	-	-	-	-	-	-	-	(127,075)	-	-	-	(127,075)	90	(126,985)
Disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	71,045	-	-	(71,045)	-	-	-
Exchanges differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(24,661)	-	(24,661)	-	(24,661)
Tax effect of components of other comprehensive income	-	-	-	-	-	-	-	14,007	-	-	-	14,007	(2)	13,985
Total comprehensive income for the period	-	-	-	-	-	-	-	(42,023)	-	(24,661)	29,157	(37,527)	(14,195)	(5,172)
Cash compensation to non-controlling interests	-	-	-	-	-	(5,162)	-	-	-	-	-	(5,162)	5,162	-
Profit appropriate to reserves	-	-	-	-	-	-	25,635	-	-	-	(25,635)	-	-	-
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(44,688)	(44,688)
At 30 June 2022	460,153	1,630,539	(82,386)	295,477	(459,251)	22,847	1,039,580	4,658,874	(466)	(19,000)	6,126,236	13,672,573	2,498,020	16,170,593

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 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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	稅前利潤		245,561
Adjustments for:	調整內容：		
Interest income	利息收入	4	(7,001)
Depreciation and amortisation of property, plant and equipment and other intangible asset	物業、廠房和設備以及其他無形資產的折舊和攤銷		281,020
Depreciation of right-of-use assets	使用權資產折舊		259,659
Gains on deemed disposal of shares in an associate	視為出售聯營公司股份的收益	8	(54,782)
Foreign exchange losses, net	外匯虧損淨額	8	4,038
Impairment of trade receivables	應收貿易款項減值	7	171
Impairment of other receivables	其他應收款項減值	7	25,223
Impairment of investment in an associate	對聯營公司投資的減值	8	–
Impairment of goodwill	商譽減值	8	31,837
Impairment of amounts due from related parties	應收關聯方款項減值	7	110
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	8	192
Loss on disposal of investment properties	處置投資物業的虧損	8	–
Fair value gains on investment properties	投資物業的公允價值收益	8	(113,328)
Dividend income from 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股息收入	8	(1,350)
Dividend income from equity investment designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	8	(4,337)
Gain on disposal of financial assets at fair value through profit or loss	處置以公允價值計量且其變動計入損益的金融資產的收益	8	–
Fair value (gains)/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(收益)/虧損	8	4,747
Finance costs	融資成本	9	534,820
Share of losses of a joint venture	應佔合營企業損益		592
Share of losses of associates	應佔聯營公司損益		8,660
			1,215,832
			1,131,811

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 2023
截至2023年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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	206,409	384,673
Additions to properties under development	發展中物業增加	(218,791)	(292,149)
Decrease in inventories	存貨減少	57,708	49,634
Increase in trade receivables	應收貿易款項增加	(1,577)	(6,700)
Increase in prepayments and other receivables	預付款及其他應收款項增加	(35,202)	(282,691)
Increase/(decrease) in trade and bills payables	應付貿易款項和應付票據增加/(減少)	58,811	(42,641)
Decrease in contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用和其他應付款減少	(62,550)	(109,262)
Cash generated from operations	經營所得現金	1,136,619	916,696
Interest received	已收利息	2,254	2,810
PRC tax paid	已付中國稅項	(75,440)	(88,389)
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,063,433	831,117

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 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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	(57,045)	(78,948)
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	(125)	19,730
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	33,067	378,709
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	27,282	181,889
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	(58,910)	(11,000)
Proceeds from disposal of investment properties	處置投資物業所得款項	228,743	-
Purchase of other intangible assets	購買其他無形資產	(76)	(56)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司支付給非控股股東的股息	(50,389)	(44,688)
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	4,836	4,337
Dividend received from financial assets at fair value through profit or loss	收到以公允價值計量且其變動計入損益的金融資產的股息	957	1,752
Increase in pledged bank deposits	銀行抵押存款增加	(179)	(197,227)
Net cash flows from investing activities	投資活動產生的現金流量淨額	128,161	254,498

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 2023
截至2023年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN FINANCING ACTIVITIES	用於籌資活動的現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借款	3,279,419	2,420,809
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(3,740,085)	(2,953,639)
Interest paid	已付利息	(326,359)	(368,824)
Principal and interest elements of lease payments	租賃款項的本金和利息部分	(143,204)	(143,116)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	607,680	625,000
Repayment of loans from fellow subsidiaries	償還來自同系附屬公司的貸款	(305,000)	(756,800)
Final dividend paid	已支付期末股息	(46,330)	-
Net cash flows used in financing activities	籌資活動產生的現金流量淨額	(673,879)	(1,176,570)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加／(減少) 額	517,715	(90,955)
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(40,919)	(28,699)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	556,293	1,197,116
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,033,089	1,077,462
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析		
Cash and bank balances	現金及銀行結餘	19	1,077,462
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列的現金及現金等價物	1,033,089	1,077,462

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023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. 公司信息

茂業國際控股有限公司（「**本公司**」）於2007年8月8日在開曼群島註冊成立，是根據《公司法》第22章（1961年第3號法律，經合併及修訂）在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦公地址P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands，總辦事處及主要營業地點位於中華人民共和國深圳市深南東路4003號世界金融中心A座38樓。本公司及子公司（統稱為「**本集團**」）主要在中國大陸從事百貨店經營及管理與物業發展業務。

董事認為，本公司的直接控股公司和最終控股公司分別是成立於英屬維爾京群島的Maoye Department Store Investment Limited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 2023
2023年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022.

As at 30 June 2023, the Group had net current liabilities of approximately RMB5,506,391,000. 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 RMB1,712,912,000 and RMB723,168,000 of current liabilities as at 30 June 2023 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2023年6月30日止六個月的中期簡明綜合財務資料是按照國際會計準則第34號《中期財務報告》編製的。

本中期簡明綜合財務報表不包括年度財務報表要求的所有信息和披露，應結合本集團截至2022年12月31日的年度財務報表一併閱讀。

截至2023年6月30日，本集團的流動負債淨額約為5,506,391,000元。本集團償還到期債務的能力在很大程度上取決於其未來經營現金流以及其續延銀行貸款和其他借款的續約能力。

鑒於上述情況，董事已審慎評估本集團的流動資金狀況，並已考慮(i)本集團自本報告期末起未來十二個月的預計經營現金流入；(ii)在未來12個月內獲得新的銀行貸款及續貸銀行貸款，以及未使用的銀行貸款；(iii)考慮到截至2023年6月30日的流動負債1,712,912,000元和723,168,000元為合同負債和已收按金，本集團預計不會有任何現金流出。

基於上述考慮，董事認為本集團在可預見的將來能滿足金融負債的需要，因此，本中期財務報告已按持續經營基礎編製。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17
國際財務報告準則第17號
Amendments to IFRS 17
國際財務報告準則第17號 (修訂本)
Amendment to IFRS 17
國際財務報告準則第17號 (修訂本)

Amendments to IAS 1 and
IFRS Practice Statement 2
《國際會計準則第1號》、
《國際財務報告準則實務報告第2號》(修訂本)

Amendments to IAS 8
《國際會計準則第8號》(修訂本)
Amendments to IAS 12
《國際會計準則第12號》(修訂本)
Amendments to IAS 12
《國際會計準則第12號》(修訂本)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

2.2 會計政策及披露之變動

編製中期簡明綜合財務資料時採用的會計政策與編製本集團截至2022年12月31日的年度綜合財務報表時採用的會計政策一致，除本期財務信息首次採用以下新的及經修訂的國際財務報告準則外（「國際財務報告準則」）。

Insurance Contracts
保險合約

Insurance Contracts
保險合約

Initial Application of IFRS 17 and IFRS 9 – Comparative Information
國際財務報告準則第17號和國際財務報告準則第9號的首次應用—比較資料

Disclosure of Accounting Policies
會計政策披露

Definition of Accounting Estimates
會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction
與單一交易產生的資產及負債有關的遞延稅項

International Tax Reform – Pillar Two Model Rules
國際稅收改革—第二支柱示範規則

適用於本集團的新的及經修訂的國際財務報告準則的性質及影響如下：

- (a) 國際會計準則第1號的修訂要求實體披露其重大的會計政策信息，而不是其重要的會計政策。如果可以合理預期會計政策信息合併企業財務報表所載的其他信息會影響通用財務報表主要使用者依據這些財務報表做出的決定，那麼這些會計政策信息即被視為重大會計政策信息。《國際財務報告準則實務報告第2號》(修訂本)為如何將重大概念應用於會計政策披露提供了非強制性指導。本集團自2023年1月1日起實施修訂。該修訂對本集團的中期簡明綜合財務資料沒有任何影響，但預計將影響本集團年度綜合財務報表中的會計政策披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Prior to the initial application of these amendments, the Group did not apply the initial recognition exception and the Group had recognised a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions which are consistent with the requirement of these amendments, therefore, the amendments are not expected to have any significant impact on the Group's financial statements.

2.2 會計政策及披露之變動(續)

適用於本集團的新的及經修訂的國際財務報告準則的性質及影響如下：(續)

- (b) 《國際會計準則第8號》的修訂旨在澄清會計估計變更和會計政策變更之間的區別。會計估計被定義為「財務報表中受計量不確定性規範的貨幣金額」。修訂還澄清了實體如何使用計量技術和輸入來制定會計估計。本集團已將該等修訂應用於2023年1月1日或之後發生的會計政策變更和會計估計變更。由於本集團確定會計估計的政策與該等修訂一致，該等修訂對本集團的財務狀況或表現並無任何影響。
- (c) 《國際會計準則第12號—單一交易產生的資產和負債相關的遞延所得稅》的修訂縮小了《國際會計準則第12號》中初始確認豁免的範圍，使其不再適用於產生相等的應納稅和可抵扣暫時性差異的交易，如租賃和解除義務。在首次應用該等修訂之前，本集團未採用初始確認例外，就該等交易產生的暫時性差異確認了遞延所得稅資產(前提是存在充足的應納稅利潤)及遞延所得稅負債，與該等修訂一致，預計該等修訂對本集團的財務狀況或表現並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

3.1 DISAGGREGATION OF REVENUE

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

3.1 收入分解

本集團客戶合同收入的分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Commissions from concessionaire sales	特許專櫃銷售佣金	383,310	418,162
Direct sales	直接銷售	823,121	784,416
Sale of properties	物業銷售	302,355	482,276
Revenue from other source	其他收入		
Rental income from the leasing of shop premises	商鋪租金收入	284,253	295,938
Rental income from investment properties	投資物業租賃收入	323,086	401,391
Others	其他	133,105	91,601
		2,249,230	2,473,784

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.

客戶合同收入的分類收入信息

本集團轉讓商品和服務的全部收入在某一時點確認。因此，沒有對時間信息進行分析。

本集團全部收入來自中國大陸市場。因此，沒有對地理信息進行分析。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

3.2 OPERATING SEGMENT INFORMATION

3.2 經營分部信息

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Period ended 30 June 2023 (unaudited)	截至2023年6月30日的期間(未經審計)				
Segment revenue:	部門收入:				
Sales to external customers	銷售予外部客戶	1,761,329	354,796	133,105	2,249,230
Other income	其他收入	553,467	13,165	3,564	570,196
Cost of sales	銷售成本	(776,590)	(192,329)	(21,686)	(990,605)
Employee expenses	僱員開支	(160,375)	(13,917)	(30,643)	(204,935)
Depreciation and amortisation	折舊和攤銷	(432,486)	(48,178)	(29,704)	(510,368)
Payments for short-term leases and leases of low-value assets	短期租賃和低值資產租賃開支	(558)	(355)	(594)	(1,507)
Other operating expenses	其他經營開支	(397,022)	(49,335)	(46,974)	(493,331)
Other gains and losses	其它收益和虧損	90,231	(7,505)	(146)	82,580
Operating profit	經營利潤	637,996	56,342	6,922	701,260
Finance costs	融資成本	(256,313)	(230,605)	-	(486,918)
Share of profits and losses of associates and a joint venture	聯營公司和合資企業的損益份額	(4,569)	-	-	(4,569)
Segment profit/(loss) before tax	除稅前分部利潤/(虧損)	377,114	(174,263)	6,922	209,773
Income tax expense	所得稅費用	(91,952)	(21,887)	114	(113,725)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	285,162	(196,150)	7,036	96,048
Attributable to:	歸屬於:				
Owners of the parent	母公司所有人	252,027	(173,200)	4,674	83,501
Non-controlling interests	少數股東權益	33,135	(22,950)	2,362	12,547
		285,162	(196,150)	7,036	96,048
Other segment information:	其他分部信息:				
Impairment losses recognised in the income statement	損益表中確認的減值損失	(30,258)	-	-	(30,258)
Impairment of goodwill	商譽減值	(9,818)	-	-	(9,818)
Impairment of investment in an associate	對聯營公司投資的減值	(8,026)	-	-	(8,026)
Investments in associates	聯營企業投資	350,238	-	-	350,238
Capital expenditure*	資本支出*	(27,788)	(453,655)	(114)	(481,557)

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

* 資本支出包括物業、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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部信息 (續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Period ended 30 June 2022 (unaudited)	截至2022年6月30日的期間 (未經審計)				
Segment revenue:	部門收入:				
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	折舊和攤銷	(430,042)	(84,864)	(25,773)	(540,679)
Payments for short-term leases and leases of low-value assets	短期租賃和低值資產租賃開支	(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	其它收益和虧損	50,227	19,782	(15)	69,994
Operating profit/(loss)	經營利潤/(損失)	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	聯營公司和合資企業的損益份額	(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	所得稅費用	(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:	歸屬於:				
Owners of the parent	母公司所有人	229,346	(111,501)	(17,643)	100,202
Non-controlling interests	少數股東權益	27,063	(41,340)	14	(14,263)
		256,409	(152,841)	(17,629)	85,939
Other segment information:	其他分部信息:				
Impairment losses recognised in the income statement	損益表中確認的減值損失	(25,504)	-	-	(25,504)
Impairment of goodwill	商譽減值	(31,837)	-	-	(31,837)
Gains on deemed disposal of shares in an associate	視為出售聯營公司股份的收益	54,782	-	-	54,782
Investments in associates	聯營企業投資	362,833	-	-	362,833
Capital expenditure*	資本支出*	(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.

* 資本支出包括物業、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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供應商和特許專櫃的收入		
– Administration and management fee income	– 行政管理費收入	337,852	368,871
– Promotion income	– 促銷收入	94,941	106,436
– Credit card handling fees	– 信用卡手續費	42,864	46,513
Interest income	利息收入	2,235	7,001
Government grants*	政府補助*	57,980	–
Others	其他	34,324	25,962
		570,196	554,783

* Government grants mainly represented subsidies for relocation provided by local government. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 政府補助主要指地方政府提供的搬遷補貼。這些補貼不存在未履行的條件或或然事項。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

5. COST OF SALES

5. 銷售成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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	776,590	741,056
Cost of properties sold	出售物業的成本	192,329	261,803
Others	其他	21,686	19,614
		990,605	1,022,473

6. EMPLOYEE EXPENSES

6. 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	182,078	219,869
Retirement benefits	退休福利	21,193	24,357
Other employee benefits	其他僱員福利	1,664	1,309
		204,935	245,535

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

7. OTHER OPERATING EXPENSES

7. 其他營業開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Utility expenses	公用設施開支		179,850
Promotion and advertising expenses	宣傳及廣告開支		18,292
Repair and maintenance expenses	維護開支		33,577
Entertainment expenses	招待開支		1,596
Office expenses	辦公開支		22,400
Other tax expenses	其他稅項開支		146,481
Professional service fees	專業服務費		22,171
Auditors' remuneration	核數師酬金		1,100
Bank charges	銀行手續費		21,934
Impairment of amounts due from related parties	應收關聯方款項減值	18	110
Impairment of trade receivables	應收貿易款項減值		171
Impairment of other receivables	其他應收款項減值	18	25,223
Others	其他		20,816
			493,721
			493,331

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

8. OTHER GAINS AND LOSSES

8. 其它收益和虧損

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Loss on disposal of items of investment properties	處置投資物業項目的虧損		-
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損		(192)
Foreign exchange losses, net	外匯虧損		(4,038)
Gains on deemed disposal of shares in an associate	視為出售聯營公司股份的收益		54,782
Fair value gains on investment properties	投資物業公允價值收益	14	113,328
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
Impairment of goodwill	商譽減值	15	(31,837)
Penalty accrued	應計罰款		(32,531)
Claim expenses	索賠開支		(46,165)
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
Fair value gains/(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(收益)/虧損		(4,747)
Gains on disposal of financial assets at fair value through profit or loss	處置以公允價值計量且其變動計入損益的金融資產的收益		-
Impairment of an associate	聯營公司減值		-
Others	其他		15,707
			82,580
			69,994

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

9. FINANCE COSTS

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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的利息支出總額	527,323	572,297
Less: Interest capitalised	減：資本化利息	(40,405)	(37,477)
		486,918	534,820

9. 融資成本

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% (2022: 16.5%) of the estimated assessable profits for the six months ended 30 June 2023.

Under the relevant PRC income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% (2022: 25%) of their respective taxable income.

10. 所得稅費用

本集團須就集團成員所在地或業務所在的司法管轄區產生或衍生的利潤，按實體繳納所得稅。

本公司根據《開曼群島公司法》在開曼群島註冊成立，是一家豁免有限責任公司。因此，免繳開曼群島所得稅。

根據英屬維爾京群島的規章制度，本集團毋須繳納英屬維爾京群島的任何稅款。

截至2023年6月30日的六個月，香港利得稅準備金按照預估的應稅利潤的16.5% (2022年：16.5%) 計算。

根據相關中國所得稅法，中國子公司須按照法定稅率25% (2022年：25%) 為其應稅收入繳納企業所得稅（「企業所得稅」）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

10. INCOME TAX EXPENSE (continued)

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 RMB15,883,000 was charged to the consolidated statement of profit or loss for the six months ended 30 June 2023 (2022: RMB23,035,000).

10. 所得稅費用 (續)

中國土地增值稅(「土地增值稅」)按土地增值30%至60%的累進稅率徵收，即物業銷售所得款項減去可抵扣支出，包括土地使用權攤銷、借款成本和所有物業開發支出。土地增值稅15,883,000元(2022年23,035,000元)已記入截至2023年6月30日六個月的綜合損益表。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Group:	集團：		
Current – CIT	當期企業所得稅	86,239	132,942
Current – LAT	當期土地增值稅	15,883	23,035
Deferred	延期	11,603	3,645
Total tax charge for the period	當期稅款總額	113,725	159,622

11. DIVIDENDS

The board of directors did not propose an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

11. 股息

董事會不建議就截至2023年6月30日止六個月派發中期股息(截至2022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 RMB83,501,000 (Six months ended 30 June 2022: RMB100,202,000) and the weighted average number of ordinary shares of 5,140,326,000 (Six months ended 30 June 2022: 5,140,326,000) in issue during the period.

12. 歸屬於母公司普通股股東的每股收益

基本每股收益金額乃基於歸屬於母公司普通股股東的當期利潤人民幣83,501,000元(截至2022年6月30日的六個月：100,202,000元)和當期普通股加權平均發行數量5,140,326,000股(截至2022年6月30日的六個月：5,140,326,000股)。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 30 June 2022.

截至2023年6月30日及2022年6月30日止六個月期間，本集團並無已發行潛在稀釋性普通股。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	1月1日的賬面金額		7,928,703	8,297,704
Additions	新增		63,359	149,522
Disposals	處置		(443)	(13,413)
Depreciation provided during the period/year	期間/年度計提折舊		(255,728)	(552,568)
Transfer to investment properties	轉撥至投資物業	14	-	(16,298)
Transfer from investment properties	以投資物業轉入	14	-	19,552
Transfer from properties under development	從發展中物業轉入	17	-	41,681
Exchange realignment	匯兌調整		2,040	2,523
Carrying amount at 30 June/31 December	6月30日/12月31日的 賬面金額		7,737,931	7,928,703

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(b).

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB147,670,000 (31 December 2022: RMB150,583,000) as at 30 June 2023 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土地及樓宇建築詳情載於附註22(b)。

部分本集團旗下樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2023年6月30日約為人民幣147,670,000元（截至2022年12月31日為150,583,000元）。本集團仍在辦理相關權證之手續。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

14. INVESTMENT PROPERTIES

14. 投資物業

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	1月1日的賬面金額		21,480,749	21,394,912
Transfer from property, plant and equipment	從物業、廠房及設備轉出	13	-	16,298
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		-	118,136
Transfer from prepaid land lease payments	從預付土地租賃款項轉入		-	614
Transfer to property, plant and equipment	轉入物業、廠房及設備	13	-	(19,552)
Transfer from properties under development	從發展中物業轉入	17	170,785	-
Transfer to prepaid land lease payments	轉入預付土地租賃款		-	(3,496)
Disposal	處置		(1,481)	(140,866)
Net gain from fair value adjustment	公允價值調整產生的淨收益	8	125,235	114,703
Carrying amount at 30 June/31 December	6月30日/12月31日的賬面金額		21,775,288	21,480,749

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.

本集團的投資物業乃根據中期租約持有，位於中國大陸。並以經營租賃模式出租給第三方。

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

本集團為擔保計息銀行貸款而質押的投資物業詳情載於附註22(b)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

15. GOODWILL

15. 商譽

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January:	1月1日		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(499,571)	(447,668)
Net carrying amount	賬面淨值	1,270,349	1,322,252
Cost at 1 January, net of accumulated impairment	1月1日成本 (扣除累計減值)	1,270,349	1,322,252
Impairment provided during the period/year (note 8)	期間/年度計提減值撥備 (附註8)	(9,818)	(51,903)
Cost and net carrying amount at 30 June/31 December	6月30日/12月31日的 成本和賬面淨值	1,260,531	1,270,349
At 30 June/31 December:	6月30日/12月31日		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(509,389)	(499,571)
Net carrying amount	賬面淨值	1,260,531	1,270,349

16. INVENTORIES

16. 存貨

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	300,378	358,086
Provision against slow-moving inventories	存貨跌價準備	(5,599)	(5,599)
		294,779	352,487

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Land lease prepayments, at cost	土地租賃預付款， 按成本計算			
At 1 January	截至1月1日		2,902,888	2,931,882
Additions	新增		30,098	–
Transfer to right-of-use assets	轉入使用權資產		–	(12,513)
Transfer to completed properties held for sale	轉入持有待售已落成物業		–	(16,481)
Transfer to investment properties	轉入投資物業	14	(44,247)	–
Carrying amount at 30 June/31 December	6月30日/12月31日的賬面金額		2,888,739	2,902,888
Development expenditure, at cost	開發支出，按成本計算			
At 1 January	截至1月1日		2,583,843	2,382,195
Additions	新增		220,745	730,966
Transfer to property, plant and equipment	轉入物業、廠房及設備		–	(41,681)
Impairment	減值		–	(487,637)
Transfer to investment properties	轉入投資物業	14	(126,538)	–
Carrying amount at 30 June/31 December	6月30日/12月31日的賬面金額		2,678,050	2,583,843
			5,566,789	5,486,731

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

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

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

本集團為其計息銀行貸款作抵押的發展中物業詳情載於附註22(b)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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	171,574	115,042
Current assets	流動資產		
Prepayments	預付款項	249,775	284,303
Deposits and other receivables	按金及其他應收款項	2,376,912	2,554,729
Impairment of other receivables	其他應收款項減值	(147,486)	(117,249)
		2,479,201	2,721,783

19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

19. 現金及現金等價物和抵押存款

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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	1,033,089	556,293
Pledged deposits	抵押存款	368,907	368,728
		1,401,996	925,021
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(282,407)	(283,351)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(16,788)	(21,276)
Pledged time deposits for housing fund loans	為住房公積金抵押的定期存款	(53)	(52)
Frozen bank deposits	被凍結的銀行存款	(66,332)	(60,725)
Pledged time deposit for bank acceptance bills	為銀行承兌匯票抵押的定期存款	(1,880)	(1,880)
Others	其他	(1,447)	(1,444)
Cash and cash equivalents	現金及現金等價物	1,033,089	556,293

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	1,252,085	1,136,461
91 to 180 days	91-180天	58,448	54,445
181 to 360 days	181-360天	90,031	69,252
Over 360 days	360天以上	258,867	340,462
		1,659,431	1,600,620

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

20. 應付貿易款項及應付票據

截至本報告期末，根據發票日期對應付貿易款項和票據的分析如下：

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	1,252,085	1,136,461
91 to 180 days	91-180天	58,448	54,445
181 to 360 days	181-360天	90,031	69,252
Over 360 days	360天以上	258,867	340,462
		1,659,431	1,600,620

應付貿易款項為免息，通常在90天內結清。

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

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債	1,712,912	1,758,677
Deferred revenue	遞延收入	134,972	108,684
Deposits received	已收按金	723,168	730,379
Accrued operating lease rental expenses	預提經營租金開支	113,885	126,643
Accrued utilities	預提公用設施開支	45,305	46,927
Accrued liabilities	預提費用	204,204	210,303
Accrued staff costs	預提僱員開支	44,130	47,978
Provision for coupon liabilities	折扣券負債準備	70,946	66,639
Value-added tax and other tax payables	增值稅和其他應付稅款	356,433	367,629
Payables for construction	應付工程款	1,927,954	1,931,981
Loans from the immediate holding company	向直接控股公司借入的貸款	575,816	535,482
Loans from fellow subsidiaries	向同系附屬公司借入的貸款	742,672	634,786
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的借入的貸款	889,136	838,841
Claim provisions	索賠撥備	62,721	62,209
Other payables	其他應付款	1,000,328	1,000,342
		8,604,582	8,467,500

21. 合同負債、已收按金、應計費用和其他應付款

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債	1,712,912	1,758,677
Deferred revenue	遞延收入	134,972	108,684
Deposits received	已收按金	723,168	730,379
Accrued operating lease rental expenses	預提經營租金開支	113,885	126,643
Accrued utilities	預提公用設施開支	45,305	46,927
Accrued liabilities	預提費用	204,204	210,303
Accrued staff costs	預提僱員開支	44,130	47,978
Provision for coupon liabilities	折扣券負債準備	70,946	66,639
Value-added tax and other tax payables	增值稅和其他應付稅款	356,433	367,629
Payables for construction	應付工程款	1,927,954	1,931,981
Loans from the immediate holding company	向直接控股公司借入的貸款	575,816	535,482
Loans from fellow subsidiaries	向同系附屬公司借入的貸款	742,672	634,786
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的借入的貸款	889,136	838,841
Claim provisions	索賠撥備	62,721	62,209
Other payables	其他應付款	1,000,328	1,000,342
		8,604,582	8,467,500

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

22. 計息銀行貸款及其他借款

		30 June 2023 (Unaudited) 2023年6月30日 (未經審核)			31 December 2022 (Audited) 2022年12月31日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 償還期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 償還期	RMB'000 人民幣千元
Current	流動						
Interest-bearing bank loans – secured	計息銀行貸款—有抵押	3.36-6.50	2023-2024	3,523,000	4.36-6.50	2023	3,699,000
Current portion of long-term interest-bearing bank loans – secured	長期計息銀行貸款的流動部分—有抵押	3.90-6.55	2023-2024	2,526,240	4.55-6.60	2023	2,904,271
Current portion of a corporate bond – unsecured	公司債券的流動部分—無抵押	4.94	2023	299,920	4.94	2023	299,501
				6,349,160			6,902,772
Non-current	非流動						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非流動部分—有抵押	3.90-6.55	2024-2035	6,054,455	4.35-6.60	2024-2035	5,961,510
				6,054,455			5,961,510
				12,403,615			12,864,282

		30 June 2023 2023年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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:	銀行貸款及其他應償還貸款：		
Within one year	一年內	6,349,160	6,902,772
In the second year	第二年內	2,310,320	3,184,100
In the third to fifth years, inclusive	第三年至第五年 (含第三年和第五年)	1,465,600	800,250
Beyond five years	超過五年	2,278,535	1,977,160
		12,403,615	12,864,282

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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

Notes:

- (a) On 4 August 2020, Shenzhen Maoye Shangsha Co., Ltd. (“**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) Certain of the Group’s bank loans are secured by:
- (i) certain buildings of the Group with a net carrying amount of approximately RMB3,034,052,000 (31 December 2022: approximately RMB3,699,504,000);
- (ii) certain investment properties of the Group with a net carrying amount of approximately RMB9,796,218,000 (31 December 2022: approximately RMB9,059,790,000);
- (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB218,686,000 (31 December 2022: approximately RMB233,379,000);
- (iv) certain properties under development of the Group with a net carrying amount of approximately RMB1,940,732,000 (31 December 2022: approximately RMB1,929,583,000);
- (v) certain stocks of Maoye Commercial Co., Ltd. with a fair value of RMB943,500,000 (31 December 2022: RMB999,600,000).
- (c) Except for the secured bank loan of RMB77,750,400 (31 December 2022: RMB74,214,000) which is denominated in Hong Kong dollars, all borrowings are in RMB.
- (d) Except for bank loans with a carrying amount of RMB6,945,909,000 (31 December 2022: RMB8,392,478,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

22. 計息銀行貸款及其他借款 (續)

附註：

- (a) 2020年8月4日，深圳茂業商廈有限公司（深圳茂業商廈）在中國上海證券交易所發行了本金總額為600,000,000元的債券。公司債券分兩類發行。類別1的年利率為4.79%，於每年8月4日支付，最長期限為2年。類別2的年利率為4.94%，於每年8月4日支付，最長期限為3年。
- (b) 本集團的銀行貸款由以下各項擔保：
- (i) 本集團若干樓宇，賬面淨值約為人民幣3,034,052,000元（2022年12月31日：約為人民幣3,699,504,000元）；
- (ii) 本集團若干投資物業，賬面淨值約為人民幣9,796,218,000元（2022年12月31日：約為人民幣9,059,790,000元）；
- (iii) 本集團若干使用權資產，賬面淨值約為人民幣218,686,000元（2022年12月31日：約為人民幣233,379,000元）；
- (iv) 本集團若干發展中物業，賬面淨值約為人民幣1,940,732,000元（2022年12月31日：約為人民幣1,929,583,000元）；
- (v) 茂業商業股份有限公司若干股份，公允價值為人民幣943,500,000元（2022年12月31日：人民幣999,600,000元）。
- (c) 除抵押銀行貸款人民幣77,750,400元（2022年12月31日：人民幣74,214,000元）以港元計價外，所有借款均以人民幣計價。
- (d) 除賬面價值為人民幣6,945,909,000元（2022年12月31日：人民幣8,392,478,000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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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

Notes: (continued)

(d) (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), Chongde Property Management (Shenzhen) Co., Ltd., and Mr. Lin Zhen Xiong have guaranteed certain of the Group’s bank loans with a total amount of RMB6,140,420,000 (31 December 2022: RMB6,267,215,000) as at the end of the reporting period.

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022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	78,000	50,000

23. COMMITMENTS

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

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已簽約，但未提供：		
Buildings	建築物	2,477,709	3,010,278

22. 計息銀行貸款及其他借款(續)

附註：(續)

(d) (續)

此外，截至報告期末，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)、崇德物業管理(深圳)有限公司及林貞雄先生為本集團的部分銀行貸款提供擔保，總金額為6,140,420,000元(2022年12月31日：6,267,215,000元)。

本集團期末／年末未提取的銀行貸款如下：

23. 承諾事項

本集團在報告期末的資本承付款項如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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. 關聯方交易和餘額

(a) 除財務報表其他部分詳述的交易外，本集團在此期間與關聯方發生下列重大交易：

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Management fee income from the operation of department stores:				
百貨商店經營管理費收入：				
Shenzhen Maoye Group	深圳茂業集團	(i) & (iv)	124	-
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) & (iv)	9	85
			133	85
Promotion and advertising expenses				
廣告、宣傳費				
Shenzhen Shijin Business Consulting Co., Ltd. ("Shenzhen Shijin")	深圳世金商貿諮詢有限公司 ("深圳世金")	(iii)	851	2,804
Maintenance expenses for elevators				
電梯維護費用				
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司	(i)	961	1,805
Purchases of parts for elevators:				
電梯零件採購：				
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司	(i)	51	83

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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. 關聯方交易和餘額(續)

(a) 除財務報表其他部分詳述的交易外，本集團在此期間與關聯方發生下列重大交易：(續)

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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) & (vi)	3,002,000	1,526,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	黃茂如先生和張靜女士(共同及個別)	(vi)	5,435,750	6,672,361
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司	(i) & (vi)	200,000	-
Mr. Lin Zhen Xiong	林貞雄先生	(vi)&(viii)	60,000	60,000
Chongqing Maoye Real Estate Co., Ltd.	重慶茂業地產有限公司	(i) & (vi)	-	550,000
			8,697,750	8,808,361
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)	-	140,000
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i)	-	300,000
Shenzhen Maoye Group	深圳茂業集團	(i) & (v)	607,680	185,000
			607,680	625,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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. 關聯方交易和餘額 (續)

(a) 除財務報表其他部分詳述的交易外，本集團在此期間與關聯方發生下列重大交易：(續)

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loans repaid to:		向以下各方償還貸款：		
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司	(i) & (vii)	15,000	139,800
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i)	-	342,000
Shenzhen Maoye Group	深圳茂業集團	(i) & (v)	290,000	275,000
			305,000	756,800
Interest expense to:		支付予以下各方的利息支出：		
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii)	14,146	13,232
Shenzhen Maoye Group	深圳茂業集團	(i) & (v)	93,529	86,560
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理(深圳)有限公司	(i) & (vii)	3,835	1,134
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i)	-	249
Maoye Group Limited	茂業集團有限公司	(i)	5,039	4,720
			116,549	105,895

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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) 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.
- (iv) 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 fellow subsidiaries of the Company.
- (v) From January to June 2023, the Group obtained loans successively from Shenzhen Maoye Group which amounted to RMB607,680,000 with an annual interest rate of 4.75%, and repaid principal which amounted to RMB290,000,000.
- (vi) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Mr. Lin Zhen Xiong and Chongde Property Management (Shenzhen) Co., Ltd.
- (vii) From January to June 2023, the Group repaid principal successively to Chongde Property Management (Shenzhen) Co., Ltd. which amounted to RMB15,000,000 with an annual interest rate of 3.85%.
- (viii) Mr. Lin Zhen Xiong is the legal person of some subsidiaries.

24. 關聯方交易和餘額(續)

(a) 除財務報表其他部分詳述的交易外，本集團在此期間與關聯方發生下列重大交易：(續)

- (i) 其為本公司的同系附屬公司。
- (ii) 其為本公司的直接控股公司。
- (iii) 深圳世金為黃維正先生(黃茂如先生之子及深圳茂業商廈的董事)全資擁有的公司。
- (iv) 經營百貨公司的管理費是根據本集團與本公司同系附屬公司商定的基礎合同確定的。
- (v) 2023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607,680,000元，年利率4.75%，償還本金人民幣290,000,000元。
- (vi) 若干本集團的銀行貸款由深圳茂業集團、黃茂如先生、張靜女士、林貞雄先生、崇德物業管理(深圳)有限公司擔保。
- (vii) 2023年1月至6月，本集團陸續向崇德物業管理(深圳)有限公司償還本金人民幣15,000,000元，年利率為3.85%。
- (viii) 林貞雄先生為若干附屬公司的法人。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties:

(b) 與關聯方的未結餘額：

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022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	75,107	62,170
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的公司款項	487,139	487,138
Due from the parent	應收母公司款項	28,625	27,323
		590,871	576,631
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	5,201,865	4,781,691
Due to a company significantly influenced by a director of the Group	應付受本集團董事重大影響的公司款項	889,136	838,841
Due to the parent	應付母公司款項	584,561	543,828
		6,675,562	6,164,360

As at 30 June 2023, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB160,577,000 was provided.

The impairment of other receivables from related companies amounted to RMB86,783,000 at 30 June 2023, 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 2022: RMB55,457,000, RMB20,626,000, RMB8,248,000), respectively.

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.

截至2023年6月30日，包含在預付款項、其他應收款項及其他資產中的金融資產處於第一階段，計提減值準備人民幣160,577,000元。

截至2023年6月30日，來自關聯公司的其他應收款項減值人民幣86,783,000元，其中包括瀋陽茂業置業有限公司、深圳德茂投資、深圳合正茂投資的減值餘額55,457,000元、20,626,000元、8,248,000元（2022年12月31日：55,457,000元、20,626,000元、8,248,000元）。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	工資和津貼	1,776	2,728
Retirement benefits	退休福利	66	116
		1,842	2,844

(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 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債—流動	89,675	86,217
Lease liabilities – non-current	租賃負債—非流動	956,087	929,771
		1,045,762	1,015,988

Under such rental contracts, the minimum lease payment during the period was RMB78,101,374. As at 30 June 2023, the Group's right-of-use assets relating to such rental contracts amounted to RMB1,067,647,621 (31 December 2022: RMB1,121,891,447).

(d) 本集團與五家同系附屬公司簽訂了租賃合同。截至報告日，本集團與同系附屬公司在不可撤銷租約項下的租賃負債總額如下：

根據該等租賃合同，期內最低租賃付款為人民幣78,101,374元。截至2023年6月30日，本集團與該等租賃合同相關的使用權資產為人民幣1,067,647,621元（2022年12月31日：人民幣1,121,891,447元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2023 (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 RMB'000 人民幣千元
		Designated as such upon initial recognition 在最初確認 時被指定為 RMB'000 人民幣千元	Mandatorily designed as such 強制設計為 RMB'000 人民幣千元	Equity investments designated at FVOCI 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 按攤余成本 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	-	-	1,046,716	-	1,046,716
Trade and bills receivables	應收貿易款項及票據	-	-	-	29,887	29,887
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收款和 其他資產中的金融資產	-	-	-	1,973,431	1,973,431
Financial asset at FVPL	以公允價值計量且其變動計入損益 的金融資產	9,814	63,074	-	-	72,888
Pledged deposits	已抵押存款	-	-	-	368,907	368,907
Cash and cash equivalents	現金及現金等價物	-	-	-	1,033,089	1,033,089
		9,814	63,074	1,046,716	3,405,314	4,524,918

25. 按類別劃分的金融工具

各類金融工具在報告期末時的賬面金額如下：

2023年6月30日 (未經審核)

金融資產

Financial liabilities

金融負債

		Financial liabilities at FVPL 以公允價值計量 且其變動計入損益 的金融負債		
		Held for trading 持作買賣 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤余成本計量 的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	-	1,659,431	1,659,431
Financial liabilities included in other payables and accruals	計入其他應付款項和應計費用的金融負債	-	10,685,459	10,685,459
Lease liabilities	租賃負債	-	2,057,925	2,057,925
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	12,403,615	12,403,615
		-	26,806,430	26,806,430

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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)

2022

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 RMB'000 人民幣千元
	Designated as such upon initial recognition 在最初確認時被指定為 RMB'000 人民幣千元	Mandatorily designed as such 強制設計為 RMB'000 人民幣千元	Equity investments designated at FVOCI 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 按攤余成本計量的金融資產 RMB'000 人民幣千元	
Equity investments designated at FVOCI			1,101,520	-	1,101,520
Trade receivables	-	-	-	28,331	28,331
Financial assets included in prepayments, other receivables and other assets	-	-	-	2,183,999	2,183,999
Financial assets at FVPL	9,654	35,425	-	-	45,079
Pledged deposits	-	-	-	368,728	368,728
Cash and cash equivalents	-	-	-	556,293	556,293
	9,654	35,425	1,101,520	3,137,351	4,283,950

Financial liabilities

	Financial liabilities at FVPL 以公允價值計量且其變動計入損益的金融負債			Total 總計 RMB'000 人民幣千元
	Held for trading 持作買賣 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤余成本計量的金融負債 RMB'000 人民幣千元		
Trade and bills payables	-	1,600,620	-	1,600,620
Financial liabilities included in other payables and accruals	-	10,219,834	-	10,219,834
Lease liabilities	-	2,125,870	-	2,125,870
Interest-bearing bank loans and other borrowings	-	12,864,282	-	12,864,282
	-	26,810,606	-	26,810,606

25. 按類別劃分的金融工具 (續)

各類金融工具在報告期末時的賬面金額如下：(續)

2022

金融資產

	Financial assets at FVPL 以公允價值計量且其變動計入損益的金融資產				Total 總計 RMB'000 人民幣千元
	Designated as such upon initial recognition 在最初確認時被指定為 RMB'000 人民幣千元	Mandatorily designed as such 強制設計為 RMB'000 人民幣千元	Equity investments designated at FVOCI 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 按攤余成本計量的金融資產 RMB'000 人民幣千元	
Equity investments designated at FVOCI			1,101,520	-	1,101,520
Trade receivables	-	-	-	28,331	28,331
Financial assets included in prepayments, other receivables and other assets	-	-	-	2,183,999	2,183,999
Financial assets at FVPL	9,654	35,425	-	-	45,079
Pledged deposits	-	-	-	368,728	368,728
Cash and cash equivalents	-	-	-	556,293	556,293
	9,654	35,425	1,101,520	3,137,351	4,283,950

金融負債

	Financial liabilities at FVPL 以公允價值計量且其變動計入損益的金融負債			Total 總計 RMB'000 人民幣千元
	Held for trading 持作買賣 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤余成本計量的金融負債 RMB'000 人民幣千元		
Trade and bills payables	-	1,600,620	-	1,600,620
Financial liabilities included in other payables and accruals	-	10,219,834	-	10,219,834
Lease liabilities	-	2,125,870	-	2,125,870
Interest-bearing bank loans and other borrowings	-	12,864,282	-	12,864,282
	-	26,810,606	-	26,810,606

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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和公允價值層級

除賬面值合理地接近公允價值的金融工具外，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面金額		Fair value 公允價值	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022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	以公允價值計量且其變動計入其他全面收益的股權投資	1,046,716	1,101,520	1,046,716	1,101,520
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	72,888	45,079	72,888	45,079
		1,119,604	1,146,599	1,119,604	1,146,599
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	12,403,615	12,864,282	12,403,615	12,864,282
		12,403,615	12,864,282	12,403,615	12,864,282

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.

管理層已評估現金及現金等價物、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、其他應收賬款及其他資產的金融資產、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／應付關聯方的款項、應收股息及應收／應付附屬公司款項的公允價值與其賬面值相若，主要由於該等工具短期到期。

本集團財務部由財務經理領導，負責指定金融工具公允價值計量的政策和程序。財務經理直接向財務總監和審計委員會報告。每個報告日，財務部門分析金融工具價值的變動，並確定在估值適用的主要輸入值。估值由財務總監審查和批准。每年兩次與審計委員會討論中期和年度財務報告的估值過程和結果。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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和公允價值層級(續)

金融資產和負債的公允價值按自願方之間的當前交易(強制出售或清算出售除外)中可按其交換工具的金額計算。以下方法和假設用於估算公允價值:

使用具有類似條款、信貸風險及剩餘期限的金融工具的當前可用利率,對預期未來現金流進行貼現,得到計息銀行借款及其他借款的公允價值。可轉換債券負債部分的公允價值採用類似可轉換債券的同等市場利率進行估計。

上市股權投資的公允價值以市場報價為基礎。以公允價值計量且其變動計入其他綜合收益的非上市股權投資的公允價值使用基於市場的估值技術進行估算,該估算是基於沒有可觀察市場價格或利率的假設。估值要求董事根據行業、規模、槓桿和戰略確定可比上市公司(同行),並為每個可比公司計算適當的價格倍數,如市淨率("P/B")倍數和市盈率("P/E")倍數。該倍數的計算方法是將可比公司的企業價值除以收益計量。基於公司具體事實和情況,考慮到流動性和可比公司之間的規模差異等因素,對交易倍數進行折現。折現倍數適用於非上市股權投資的相應收益計量,以計量公允價值。董事認為,計入綜合財務狀況表的估計公允價值(由估值技術產生)及計入其他全面收益的公允價值相關變動是合理的,並且是報告期末最合適的價值。

本集團投資於非上市投資,即中國大陸銀行發行的理財產品。本集團已根據具有相似條款及風險的金融工具的市場利率,採用折現現金流估值模型估計該等非上市投資的公允價值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2023 and 31 December 2022:

26. 金融工具的公允價值和公允價值層級 (續)

以下是截至2023年6月30日和2022年12月31日金融工具估值的重要不可觀察輸入值摘要以及定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入值的敏感度
Unlisted equity investments	Valuation multiples	Average P/E multiple of peers	19.05-29.10 (31 December 2022: 17.48-32.18)	5% (31 December 2022: 5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB1,432,000 (31 December 2022: RMB3,349,000)
非上市股權投資	估值倍數	同行平均市盈率倍數	19.05-29.10 (2022年12月31日：17.48-32.18)	5% (2022年12月31日：5%) 倍數增加／(減少) 將導致公允價值增加／(減少) 1,432,000元 (2022年12月31日：3,349,000元)
		Average P/B multiple of peers	0.56-0.60 (31 December 2022: 0.63-0.71)	5% (31 December 2022: 5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB340,000 (31 December 2022: RMB350,000)
		同行平均市淨率倍數	0.56-0.60 (2022年12月31日：0.63-0.71)	倍數增加／(減少) 5% (2022年12月31日：5%) 將導致公允價值增加／(減少) 340,000元 (2022年12月31日：350,000元)
		Discount for lack of marketability	10.30%-36.82% (31 December 2022: 10.00%-36.82%)	5% (31 December 2022: 5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB1,595,000 (31 December 2022: RMB654,000)
		因缺少市場流通性而折現	10.30%-36.82% (2022年12月31日：10.00%-36.82%)	倍數增加／(減少) 5% (2022年12月31日：5%) 將導致公允價值增加／(減少) 1,595,000元 (2022年12月31日：654,000元)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2023

26. 金融工具的公允價值和公允價值層級 (續)

公允價值層級

下表說明了本集團金融工具的公允價值計量層級：

以公允價值計量的資產： 2023年6月30日

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 報價 活躍市場 (1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重要的 可觀察輸入值 (2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入值 (3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Financial assets at fair value through profit or loss	63,074	-	9,814	72,888
Equity investments designated at fair value through other comprehensive income	527,473	-	519,243	1,046,716
	590,547	-	529,057	1,119,604

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

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 2022

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets Level 1 活躍市場上 的報價1級 RMB'000 人民幣千元	Significant observable inputs Level 2 重大的可觀 察輸入值2級 RMB'000 人民幣千元	Significant unobservable inputs Level 3 重大的不可觀 察輸入值3級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產	35,425	-	9,654	45,079
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	555,705	-	545,815	1,101,520
		591,130	-	555,469	1,146,599

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 (31 December 2022: 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 2022: Nil).

26. 金融工具的公允價值和公允價值層級 (續)

公允價值層級 (續)

以公允價值計量的資產：(續)
截至2022年12月31日

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets Level 1 活躍市場上 的報價1級 RMB'000 人民幣千元	Significant observable inputs Level 2 重大的可觀 察輸入值2級 RMB'000 人民幣千元	Significant unobservable inputs Level 3 重大的不可觀 察輸入值3級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	35,425	-	9,654	45,079
Equity investments designated at fair value through other comprehensive income	555,705	-	545,815	1,101,520
	591,130	-	555,469	1,146,599

截至2023年6月30日，本集團無任何以公允價值計量的金融負債（截至2022年12月31日：無）。

在此期間，金融資產和金融負債的公允價值計量在1級和2級之間沒有轉移，亦無進行3級的轉入和轉出（截至2022年6月30日的六個月：無）。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

30 June 2023
2023年6月30日

27. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB636,450,640 (31 December 2022: RMB510,888,600) 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 17 August 2023.

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636,450,640元（2022年12月31日：人民幣510,888,600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，財務擔保合約之公允價值並不重大。

28. 批准中期簡明合併財務報表

董事會於2023年8月17日批准並授權發佈中期簡明綜合財務報表。



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