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)

INTERIM REPORT 2026
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.

本中期報告的中、英文本已登載於本公司網站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.

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

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.

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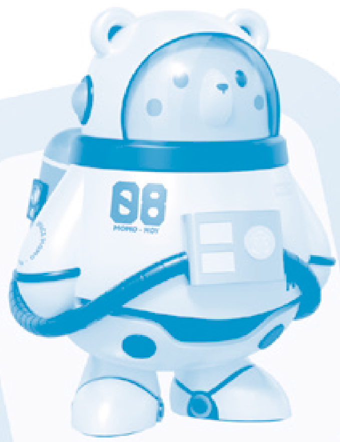
INTERIM REPORT 中期報告 2026

CONTENTS
目錄



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)*
(resigned as an Executive Director with effect from 14 September 2026)
Mr. Tang Haifeng

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

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

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY SECRETARY

Ms. Zhu Luzhen (ACG，HKACG)

AUDIT COMMITTEE

Mr. Rao Yong *(Chairman)*
Mr. Pao Ping Wing
Ms. Xu Jing

REMUNERATION COMMITTEE

Mr. Pao Ping Wing *(Chairman)*
Mr. Rao Yong
Ms. Xu Jing

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)*
(於2026年9月14日辭任執行董事)

唐海峰先生

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
徐靜女士

註冊辦事處

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

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世界金融中心A座38樓

香港營業地點

香港灣仔港灣道1號
會展廣場辦公大樓33樓3301室

公司秘書

朱路珍女士（ACG，HKACG)

審核委員會

饒永先生 *(主席)*
浦炳榮先生
徐靜女士

薪酬委員會

浦炳榮先生 *(主席)*
饒永先生
徐靜女士

NOMINATION COMMITTEE

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

提名委員會

黃茂如先生 *(主席)*
饒永先生
浦炳榮先生

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Tony Huang
Ms. Zhu Luzhen

依上市規則之授權代表

黃維正先生
朱路珍女士

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang
Ms. So Ka Man

依香港公司條例之授權代表

黃維正先生
蘇嘉敏女士

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited

獨立核數師

天職香港會計師事務所有限公司

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

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

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

COMPANY WEBSITE

www.maoye.cn

公司網站

www.maoye.cn

STOCK CODE

848

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 rapidly growing markets in Eastern China, Southwestern China and Northern China, becoming the industry leader in a number of regions. As at 30 June 2026, the Group operated and managed a total of 46 stores in 21 cities nationwide with total gross floor area of approximately 2.8 million sq.m., of which gross floor area attributable to self-owned properties accounted for 83.7%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia.

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，並深入拓展至華東、西南、北方區域發展強勁，增長迅速的市場，成為多個區域內的行業龍頭。於2026年6月30日，本集團共於全國21個城市經營及管理46家門店，總建築面積達約2.8百萬平方米，其中自有物業建築面積佔比為83.7%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和菏澤；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 2026 and 2025 is set out below:

本集團截至2026年及2025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	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025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]	**2,136,193**	2,980,354
Total operating revenue[2]	經營收入總額[2]	**1,713,827**	2,040,674
Operating profit	經營利潤	**75,839**	345,872
Profit for the period	本期利潤	**(159,374)**	11,924
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	**(109,875)**	25,822
Non-controlling interests	非控股股東權益	**(49,499)**	(13,898)
Earnings per share[3]	每股盈利[3]		
Basic	基本	**RMB -2.14 cents** **人民幣-2.14分**	RMB0.5 cents 人民幣0.5分
Diluted	攤薄	**RMB -2.14 cents** **人民幣-2.14分**	RMB0.5 cents 人民幣0.5分

Notes:

1. Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales, revenue from direct sales and rental income from the stores of the Group.

2. Total operating revenue represents the sum of the Group's revenue and other income.

3. The calculation of basic (loss)/earnings per share is based on the loss for the six months ended 30 June 2026 attributable to equity holders of the parent of RMB109,875 thousand (profit for six months ended 30 June 2025: RMB25,822 thousand) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2025: 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：

1. 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。

2. 經營收入總額指本集團收入及其他收入的總和。

3. 每股基本（虧損）╱盈利乃按截至2026年6月30日止六個月期間母公司權益持有人應佔期間虧損人民幣109,875千元（截至2025年6月30日止六個月：期間利潤人民幣25,822千元）及本期已發行加權平均之普通股數5,140,326,000股（截至2025年6月30日止六個月：5,140,326,000股）計算。

   本集團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. MACROECONOMIC OVERVIEW

In the first half of 2026, the external economic environment remained volatile and unpredictable, while China's economy faced an intertwining of new and old challenges. At the national level, continued targeted policy measures, enhanced proactive macroeconomic support and the development of new quality productive forces adapted to local conditions have sustained an overall stable economic trajectory with a trend towards improvement and excellence. The economy as a whole demonstrated stability, resilience, novelty and high quality. According to the National Bureau of Statistics, the gross domestic product (GDP) for the first half of the year reached RMB69.57 trillion, representing a year-on-year increase of 4.7% at constant prices, with a growth rate of 5.0% in the first quarter and 4.3% in the second quarter and a quarter-on-quarter growth of 0.9% in the second quarter. Overall, despite the complex external environment of slowing global economic growth and significantly rising inflationary pressures in many countries, domestic price levels maintained a moderate increase and the overall employment situation remained stable. New quality productive forces are accelerating their emergence and thriving, driving the domestic economy towards both qualitative improvement and reasonable quantitative growth, with a generally stable and positive trajectory.

一、宏觀經濟概覽

2026年上半年，外部經濟仍然波詭雲譎，我國經濟面臨新情舊況交織疊加，挑戰依然。國家層面持續精準施策、增強積極宏觀政策支持、因地制宜發展新質生產力，砥礪前行中延續了總體經濟平穩，向新向優的發展態勢，總體呈現穩、韌、新、優。根據國家統計局數據，上半年國內生產總值(GDP)達人民幣69.57萬億元，按不變價格計算，同比增長4.7%，其中一季度增長5.0%，二季度回落至4.3%，二季度環比增長0.9%。總體而言，面對全球經濟增速總體放緩、多國通脹壓力顯著攀升的復雜外部環境，國內價格水平保持溫和的上漲，就業大局總體平穩。新質生產力正加速崛起、蓬勃生長，推動國內經濟實現質的提升與量的合理增長，總體穩健向好。

During the reporting period, the domestic consumer market continued to exhibit a pattern of supply exceeding demand, with the recovery of consumption momentum slowing down. Essential goods and services accounted for the major share of consumption. According to the National Bureau of Statistics, the total retail sales of consumer goods in the first half of 2026 reached approximately RMB24.87 trillion, representing a year-on-year increase of 1.3%. Of which, retail sales of consumer goods excluding automobiles reached approximately RMB3.9 trillion, increasing by 3.0%. By type of consumption, retail sales of goods reached approximately RMB22.04 trillion, increasing by 1.1% year-on-year; catering revenue reached approximately RMB2.83 trillion, increasing by 2.8%. By retail business format, in the first half of the year, retail sales of convenience stores and supermarkets above designated size increased by 6.6% and 3.8% year-on-year, respectively; retail sales of specialty stores, department stores and brand specialty stores decreased by 1.5%, 2.1% and 8.7%, respectively. National online retail sales of goods and services reached approximately RMB10.07 trillion, representing a year-on-year increase of 5.2%. Of which, online retail sales of goods reached approximately RMB6.43 trillion, increasing by 4.8%; within online retail sales of goods, consumption of food, apparel and daily necessities increased by 16.8%, 6.2% and 1.3%, respectively, while online retail sales of services reached approximately RMB3.64 trillion, increasing by 6.0%. Overall, current household consumption trends continued to be rational and pragmatic, economical and necessity-driven, while consumer demand gradually shifted towards information, culture and tourism and lifestyle services. Among these, growth in service consumption (5.3%) outperformed that in goods retail (1.1%), with continued growth in areas such as tourism consultancy, leasing services, communication and information services and cultural and sports leisure services. Within goods consumption, demand for essential daily necessities such as grain, oil and food, clothing, footwear and headwear and communication equipment, as well as certain upgrade-oriented products, showed growth trends.

報告期內，國內消費市場整體仍延續供強需弱格局，消費動能修復趨緩，生活類、服務類等實用商品佔主要份額。據國家統計局數據，2026年上半年社會消費品零售總額約為人民幣24.87萬億元，同比增長1.3%，其中，除汽車以外的消費品零售額約為人民幣3.9萬億元，增長3.0%。從消費類型來看，商品零售額約為人民幣22.04萬億元，同比增長1.1%；餐飲收入約為人民幣2.83萬億元，增長2.8%。按零售業態看，上半年，限額以上零售單位中便利店、超市零售額同比分別增長6.6%、3.8%；專業店、百貨店、品牌專賣店零售分別下降1.5%、2.1%及8.7%。全國網上商品和服務零售額約為人民幣10.07萬億元，同比增長5.2%。其中，網上商品零售額約為人民幣6.43萬億元，增長4.8%；在網上商品零售額中，吃類、穿類、用品商品的消費分別增長16.8%、6.2%及1.3%，而網上服務零售總額約為人民幣3.64萬億元，增長6.0%。總體而言，當前居民消費趨向仍延續理性而務實、經濟而剛需的態勢，而消費需求逐步趨於信息、文旅和生活服務等領域。其中，服務消費增長（5.3%）優於商品零售增長(1.1%)，如旅遊諮詢、租賃服務、通訊信息服務、文體休閑服務等領域增長延續；商品消費中，糧油食品、服裝鞋帽及通訊器材等基本生活類和部分升級類商品需求呈增長態勢。

Overall, against the backdrop of moderating global economic growth and rising inflation, the domestic economy continued to maintain steady progress; production supply, services and foreign trade remained resilient, with new quality productive forces continuing to grow and gain momentum; the retail industry as a whole entered a phase of stock-driven quality development with moderating growth; the endogenous momentum of household consumption still requires continued active policy support from the state and the breadth and depth of economic recovery need further consolidation. In the second half of the year, the state will intensify the implementation of policies to stabilize growth and expand domestic demand. With the accelerated advancement of the national "15th Five-Year Plan" and the "Six Networks" initiative, the momentum for economic recovery is expected to undergo further structural repair and alleviation and the annual economic performance is expected to maintain steady progress and operate within the projected range.

整體而言，全球經濟增長趨緩疊加通脹趨升，國內經濟持續保持平穩有進；生產供應、服務業和外貿保持韌性，新質生產力持續增長發力；零售業整體趨於存量提質發展，增速放緩階段；居民消費內生動能尚需國家積極政策持續發力，經濟修復廣度與深度仍需進一步鞏固。下半年，國家將加大穩增長、擴內需的政策落實，隨著國家「十五五」規劃及「六張網」計劃的加快推進，經濟復甦動能或將進一步得到結構性修復及緩解，全年經濟運行有望保持穩中有進，且運行於預期區間。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

II. OPERATIONAL REVIEW

For the six months ended 30 June 2026, the Group operated and managed a total of 46 stores in 21 cities nationwide with a gross floor area of approximately 2.8 million sq.m., of which operating area attributable to self-owned properties accounted for 83.7% (90.8% if the gross floor area leased from related parties is included). Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia.

During the reporting period, the Group did not open any new stores. However, during the period, three stores were closed. These were the Maoye Times City in Inner Mongolia and Qinhuangdao Xiandai Shopping Plaza, both of which were operated under a lease arrangement and closed because the relevant contracting parties were unable to reach a consensus with the Company regarding the terms of the lease cooperation; and the Maoye Baotou Donghe Mall, which was operated on the Group's own premises and was temporarily closed due to operational adjustments. As of 30 June 2026, the store distribution of the Group is as follows:

二、運營情況回顧

截至2026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46家門店，總建築面積達約2.8百萬平方米，其中自有物業經營面積佔比為83.7%（含關聯方租賃建築面積比例達到90.8%）。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和菏澤；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。

報告期內，本集團無新增門店。而，於期內有3家門店進行了閉店。分別為，採用租賃模式經營的內蒙古茂業時代城店及秦皇島現代購物廣場店，因相關合約方未能與公司就租賃合作的條款達成共識而閉店；以及，以自有物業經營的茂業包頭東河店因經營調整而暫時閉店。截至2026年6月30日，本集團門店分佈如下：

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (stores)	門店數目（家）	7	8	15	16	46
Gross Floor Area (sq.m.)	建築面積（平方米）	269,409	324,502	1,043,668	1,192,739	2,830,318

Notes:

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

附註：

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

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

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

PERFORMANCE OF TOP 10 DEPARTMENT STORES[1] 前十大門店[1]表現

No. 序號	Store name 門店名稱		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)	Store age[2] 店齡[2]	Operating area 經營面積 (M^2) (平方米)
1	Shenzhen Huaqiangbei	深圳華強北店	439,023	22.8	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	309,645	11.6	252,882
3	Guang Hua	光華店	140,575	16.6	67,914
4	Shenzhen Nanshan	深圳南山店	133,656	16.8	44,871
5	Taizhou First Department Store	泰州第一百貨店	106,017	16.8	40,358
6	Inner Mongolia Maoye Commercial Building	內蒙古茂業商廈店	103,762	23.2	48,187
7	Qinhuangdao Maoye Complex	秦皇島茂業天地店	101,493	6.7	171,333
8	Inner Mongolia Maoye Mall City	內蒙古茂業摩爾城店	83,782	12.6	131,987
9	Zibo Maoye Times Square	淄博茂業時代廣場店	80,535	11.2	86,677
10	QinhuangdaoJindu	秦皇島金都店	71,796	17.8	46,610

Notes:

1 Top 10 department stores are ranked by total sales proceeds and rental income during the first half of 2026.

2 Store age was calculated until 30 June 2026.

註：

1 前十大門店為根據2026年上半年銷售所得款項及租賃收入總額排序。

2 店齡乃計算至2026年6月30日。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

REVIEW OF PRINCIPAL BUSINESSES

1. Continuous quality and efficiency improvement of existing assets, with notable results from structural optimization

During the reporting period, overall consumption growth slowed with weak momentum and the department store retail industry remained in a phase of bottoming-out adjustment. The industry's survival-of-the-fittest process continued to advance, with intensifying homogenized competition and brand resources increasingly concentrating in leading shopping centers, presenting a winner-takes-all trend. The industry's competitive landscape exhibited K-shaped polarization, with the focus of competition gradually shifting towards branding, capitalization and differentiation. The Group continued to closely follow market trends, adhering to the core principles of revitalizing existing assets, improving the quality of incremental additions, prioritizing efficiency and pursuing differentiated development. The Group persistently promoted iterative business format adjustments, brand upgrades, revitalization of vacant spaces and tenant quality improvements across its nationwide store network, striving to create commercial complexes with strong product competitiveness, superior experiential appeal and significant cost advantages, thereby enhancing resilience against market fluctuations while consolidating the foundation for sustainable development. At the strategic level, the Group precisely implemented differentiated operational and leasing strategies tailored to regional characteristics, the competitive landscape of each commercial district and project positioning, carrying out multi-dimensional refined operations covering business format optimization, brand quality enhancement, scenario upgrades and efficiency improvement. During the reporting period, the operational stability of merchants was markedly enhanced, the proportion of quality brands was substantially expanded, and the pace of business format iteration was continuously accelerated. The benefits of full-region adjustment and iteration are expected to be further unleashed.

In the first half of the year, in response to structural changes in the market and customer base, the Group employed a dual-drive approach of sustained refined operations and business format restructuring, precisely targeting shifts in customer needs. Through scenario renewal and service upgrades, the Group effectively activated the value of existing assets, injecting sustained momentum into stable performance. Specifically, the Group's flagship stores across all regions progressively formulated a composite business format structure with retail as the foundation, dining as the traffic driver and experiential offerings as the extension. The brand hierarchy is well-defined with a rational tier structure, effectively establishing differentiated competitive advantages and core competitive moats in their respective regional markets.

主營業務回顧

1. 存量持續提質增效，結構優化顯成效

報告期內，整體消費增勢趨緩、動能偏弱，百貨零售業仍處於築底調整週期，行業優勝劣汰持續推進，同業同質化競爭日趨內卷，品牌資源不斷向頭部購物中心匯聚，呈現強者恆強態勢，行業競爭格局呈K型分化，博弈的焦點逐步轉向品牌化、資本化與差異化。本集團持續緊跟市場發展大勢，堅持存量煥新、增量提質、效益優先、錯位發展的核心原則，持續對全國門店推進業態迭代、品牌升級、空鋪盤活、商戶提質等優化調改工作，著力打造兼具強勢商品力、優越體驗感與顯著成本優勢的商業綜合體，以增強抵禦市場波動的同時，夯實集團可持續發展根基。戰略層面上，本集團結合各區域屬地特徵、商圈競爭格局與項目定位，精準推進差異化運營與招商策略落地，開展涵蓋業態優化、品牌提質、場景升級、效益提升的多維度精細化運營。報告期內，商戶經營穩定性顯著增強，優質品牌佔比明顯擴容，業態調整迭代持續提速，全域調改的迭代效益有望進一步釋放。

上半年，面對市場與客群的結構性變遷，本集團通過持續的精細化運營與業態重構雙輪驅動，精準錨定客群需求變遷，通過場景煥新與服務升級，有效激活存量資產價值，為穩健業績注入持續動力。具體而言，集團全域主力門店已逐步形成以零售為基礎、餐飲為引流、體驗為延伸的複合業態格局，品牌層級主次分明、梯次合理，有效構建了項目所在區域市場中的差異化競爭優勢與核心競爭壁壘。

In terms of business formats, the Group systematically rotated out underperforming brands, consolidated store space resources and optimized customer flow lines across all regions, thereby improving overall sales per unit area and operational resilience. For instance, stores in the South China and Jiangsu regions focused on phasing out homogenized traditional brands, optimizing the mix of retail, dining, experiential and supporting business formats, guiding balanced customer flow distribution and building a diversified and complementary consumption ecosystem; the Inner Mongolia Maoye Mall City store completed hardware and floor-level restructuring, reshaping its floor-level commercial system; the Taiyuan region completed dynamic adjustments and iterative renewals involving over 150 brands, with a focus on optimizing the business format matrix of core floors in phases 1 and 2; the Qinhuangdao region completed traffic flow renovations to accommodate a new brand matrix. In addition, based on local characteristics and the differentiated positioning of "one district, one signature", the Group deepened its presence in advantageous segments, filled local consumption gaps and strengthened the unique recognition and core competitiveness of projects in their regional markets. For example, Qinhuangdao regional stores focused on introducing sports-luxury outdoor brands and exquisite internet-famous dining formats, reinforcing high-end outdoor, beauty and designer brands to establish a high-end consumption benchmark; the Jiangsu region focused on family-oriented supporting consumption, supplementing parent-child interactive, trendy retail and convenience supporting formats to build a full-age family consumption loop; on the other hand, the Inner Mongolia region focused on strengthening dining, leisure, parent-child experiential and livelihood consumption formats, creating immersive social and leisure destinations, effectively enhancing regional customer stickiness and repurchase rates.

業態方面，集團通過全域有序輪換低效品牌、整合鋪位資源、優化客流動線，提升了整體坪效與經營韌性。如，華南區域、江蘇區域門店聚焦同質化傳統品牌的出清，優化零售、餐飲、體驗、配套業態配比，引導客流平衡分佈，構建多元互補的消費生態；內蒙古茂業摩爾城店則完成了硬件與樓層的重構，重塑了樓層商業體系；太原區域完成了超一百五十個品牌的動態調改與迭代換新，重點優化了一二期核心樓層業態矩陣；秦皇島區域則完成動線改造適配全新品牌矩陣。此外，立足於屬地特徵，圍繞「一區一特色」的差異化定位，深耕優勢賽道，填補屬地消費空白，強化項目在區域市場中的獨特識別度與核心競爭力。如，秦皇島區域店重點引入運奢戶外及精緻網紅餐飲業態，加強高端戶外、美妝、設計師品牌等構築高端消費標杆；江蘇區域則聚焦家庭消費配套，補充親子互動、潮流零售及便民配套業態，構建全齡段家庭消費閉環；而內蒙區域重點補強餐飲、休閑、親子體驗及民生消費等業態，打造沉浸式社交與休閒目的地，有效提升了區域客群的黏性與復購率。

In terms of brands, the Group adhered to the leasing strategy of "introducing first stores, strengthening flagship stores and establishing exclusive offerings," building a three-dimensional brand matrix across all regions with anchor stores as the foundation, sub-anchor stores enhancing the atmosphere and small and medium-sized stores activating scenarios, thereby establishing a brand moat with high recognizability and strong traffic-generating capability. During the period, the Group intensified the introduction of strong brands including first stores, flagship stores, national chain benchmark brands, leading dining brands, anchor supermarkets and lifestyle collection stores, continuously empowering the scarcity and bargaining power of its stores and enhancing project recognizability as well as the appeal and conversion rate among the new generation of customers. For example, the Qinhuangdao region introduced over 40 first-store brands, including benchmark brands such as DESCENTE, POP MART, Ma Lu Ji and GOMETAL Fitness; the Jiangsu region launched multiple city-level and regional-level first stores, including the world's largest Mixue Bingcheng flagship store at Nanjing Maoye Complex, as well as benchmark brands such as BM Collection Store and POPEYES; the Taiyuan region introduced leading brands such as Kolon, On, Kailas and Hema Fresh; at the same time, the South China and Inner Mongolia regions also simultaneously built a reserve of national chain, trendy toy, trendy apparel and lifestyle leading brands, accumulating momentum for further business format restructuring and performance recovery.

品牌方面，集團堅持落實「引首店、強旗艦、樹獨家」的招商策略，全域打造主力店為基底，次主力店提氛圍，中小商鋪活場景的立體品牌矩陣，構建具備高辨識度與強引流能力的品牌護城河。期內，集團加大首店、旗艦店、全國連鎖標杆品牌、頭部餐飲、主力商超及生活方式集合店等強勢品牌的引入，持續賦能門店的稀缺性與話語權，提升項目的辯識度及對新生代客群的吸附力和轉化率。例如，秦皇島區域引入超四十個首店品牌，涵蓋迪桑特、POP MART、麻六記、金屬狗健身等標杆品牌；江蘇區域則落地多個城市級及區域級首店，包含南京茂業天地全球最大蜜雪冰城旗艦店，BM集合店、POPEYES等標杆品牌；太原區域落地可隆、昂跑、凱樂石、盒馬生鮮等頭部品牌；同時，華南及內蒙區域亦同步儲備各全國連鎖、潮玩潮牌及生活方式等頭部品牌，為進一步蓄力業態重構及業績修復蓄力。

2. Strategic leasing, synergistic value enhancement, deepening the shopping center strategy and strengthening the concessionaire-to-leasing transition to secure stable income

In terms of leasing, the Group adhered to the philosophy of prioritizing tenant empowerment over mere space filling, shifting from "fill-in leasing" to "strategic leasing." This transition emphasized forward-looking planning and precise matching, focusing on the alignment between brand mix and project positioning, with a leasing orientation that prioritized efficiency, business format synergy and long-term empowerment. During the period, leasing efforts evolved from standalone store leasing to regionally coordinated, clustered and thematic strategic leasing. Based on store and project positioning, brands and business formats were carefully selected and screened to ensure that introduced brands were highly aligned with project tonality, possessed collaborative operational capabilities and demonstrated long-term growth potential, achieving a value leap from single-point breakthroughs to ecosystem co-prosperity. In terms of leasing cooperation models, the Group adopted multiple approaches, implementing regional strategic cooperation models. This approach leveraged individual successes to drive broader outcomes, supporting brand expansion while simultaneously enhancing the Group's income, achieving mutual benefit and win-win outcomes.

On the other hand, as the Group deepened its transformation from traditional department stores to shopping centers, it accelerated the operational model transformation of "concessionaire-to-leasing," optimizing the income structure and enhancing revenue rigidity and risk resistance. During the period, as the department-store-to-shopping-center transition accelerated across the Group, the proportion of leasing models gradually increased across all regions, reducing reliance on concessionaire arrangements and sales commission-based income, enhancing revenue rigidity and risk resilience. Through refined management and asset operations, the Group maximized the value release of spatial assets. In practice, the Group's multiple core projects in the South China, Inner Mongolia, Taiyuan and other regions are accelerating the traditional department-store-to-shopping-center transformation process, advancing the concessionaire-to-leasing transition and laying the foundation for gradually building a diversified revenue model with leasing as the primary component and concessionaire arrangements as a supplement. Such transformation, on the one hand, facilitates the Group's deeper evolution to an asset operator, injecting strong resilience into long-term sustainable development. On the other hand, it represents not only an optimization of the financial model but also a reshaping of the operational logic: shifting from passive dividend-sharing reliant on sales commissions to active operations with pricing power and spatial dominance, turning every square meter into a sustainably value-generating asset, and enabling the Group to build stronger pricing capabilities and risk-resistance resilience in the era of stock competition.

2. 規劃招商，協同增益，深化購物中心戰略，強化聯轉租穩收益

招商方面，本集團堅持選商賦能優於招商填鋪的理念，從「填鋪招商」向「規劃招商」轉變，強化前置規劃與精準匹配，注重品牌組合與項目定位的適配度，側重效益優先、業態協同、長期賦能的招商導向。期內，招商更多的自單店招商升級為區域聯動、集群化、主題化的規劃招商；立足於門店與項目定位，對品牌與業態的甄選擇優劣汰，確保引入品牌與項目調性高度契合，具備聯合運營能力與長期成長性，實現從單點突破到生態共榮的價值躍升。在招商合作模式上，多措並舉，實施區域性戰略合作模式，以點帶面，在助力品牌拓展版圖的同時，亦增強集團的收益，互贏互利。

另一方面，隨著集團由傳統百貨向購物中心化轉型的深化，集團加速推進「聯營轉租賃」的經營模式變革，優化收益結構，增強了收入剛性與抗風險能力。期內，隨著集團百貨轉購物中心的進程加速，集團全域逐步提升租賃模式的佔比，降低對聯營及銷售扣點的依賴，增強收入剛性與抗風險能力，並通過精細化的管理與資產運營，最大化釋放空間價值。實踐上，本集團，華南、內蒙、太原等區域的多個核心項目正在加快傳統百貨轉型購物中心的進程，深化聯轉租模式的推進，為逐步構建以租賃為主、聯營為輔的多元收益模型奠定基礎。這一轉型，一方面助益集團向資產運營商的深度躍遷，為長期可持續發展注入強勁韌性；另一方面，不僅是對財務模型的優化，更是對經營邏輯的重塑：從依賴銷售抽成的被動分紅，轉向掌握定價權與空間主導權的主動運營，讓每一平方米都成為可持續增值的資產，使集團在存量競爭時代中構建更強的定價能力與抗風險韌性。

In terms of overall performance, during the reporting period, the standout sales categories across all regions were concentrated in high-end cosmetics, women's apparel, gold and jewelry, sports and outdoor, specialty full-service dining, new-style tea beverages, high-end supermarkets, fresh produce and supporting lifestyle categories, which became the core contributors to the Group's overall performance. Specifically, for instance, the Huaqiangbei store, a strong performer in high-end cosmetics sales, although experiencing a year-on-year decline during the period, maintained its overall strong performance momentum. Meanwhile, the Qinhuangdao region saw significant year-on-year increases in sales of high-end cosmetics and sports and outdoor categories (such as the KOLON sports-luxury brand). At Nanjing Maoye Complex, the world's largest Mixue Bingcheng flagship store achieved monthly sales of several million RMB. Gold and jewelry sales at stores such as Taiyuan Maoye Complex and Huaqiangbei store all recorded year-on-year growth. In terms of supporting services, leading dining, leisure and entertainment and supporting services at stores in the South China, Southwestern China and Taiyuan regions all recorded year-on-year growth, becoming key drivers of customer traffic and performance.

在整體業績體現上，報告期內，全域銷售業績亮眼板塊集中於高端化妝品、女裝、黃金珠寶、運動戶外、特色正餐、新式茶飲、高端商超、生鮮及配套生活等品類，成為貢獻主要集團整體業績的核心。具體而言，如本集團高端化妝品銷售強勢店華強北店，雖於期內銷售同比有所下滑，但整體強勢業績勢頭不減；同時，秦皇島區域的高端化妝品、運動戶外（如KOLON運奢品牌）品類等銷售同比均有大幅提升；又如，南京茂業天地中全球最大的蜜雪冰城旗艦店等月均銷售可達數百萬元，而太原茂業天地、華強北店等店的黃金珠寶銷售均同比增長；配套服務上，涵蓋頭部餐飲、休閑娛樂、配套服務等在華南區域店、西南區域店及太原區域等門店均錄得同比增長，成為引流聚客及業績的關鍵。

In addition, during the reporting period, the Group's non-retail business segments, including property sales and hotels, demonstrated relatively strong counter-cyclical resilience, balancing and hedging against fluctuations and risks in the retail core business to a certain extent. For example, in property sales, the property disposals of Shanxi Land and Zibo Property both recorded year-on-year growth. In terms of hotels and other non-retail revenue, supported by proactive national policies and the active tourism and leisure industry, performance remained stable. Concurrently, in terms of operating expenses, as the Group continued to reduce costs, improve efficiency and optimize quality across all operational aspects, the Group's overall expenditures decreased significantly compared to the same period, primarily reflected in notable reductions in financing costs, employee expenses, water and utilities expenses and depreciation and amortization expenses.

此外，報告期內，本集團物業銷售及酒店等非零售業務板塊展現出較好的抗週期韌性，在一定程度上平衡與對沖了零售主業表現的波動與風險。如，物業出售方面，山西置地、淄博置業等的物業出售均呈現同比增長；酒店及其他非零售營收方面，受國家積極政策扶持及旅遊休閒行業的活躍影響，表現穩定。與此同時，在運營開支上，隨著集團於運營各環節不斷的降本增效和提質優化，集團整體費用支出較同期呈較大幅度的下降，主要表現於融資成本支出、僱員開支、水電公共設施開支、以及折舊攤銷費用上的顯著下降。

3. Digital business platform: integrated online and offline omnichannel operations with gradual growth recovery

During the reporting period, the Group continued to strengthen its digital business platform, adhered to technology empowerment and deepened the integrated development of online and offline operations. By breaking through geographical constraints across temporal and spatial dimensions, the Group built a closed-loop omnichannel marketing ecosystem. Through the online mall "Mao Le Hui", the Maoye Department Store official website, the Douyin platform "Maoye Department Store Exclusive Flagship Store", Xiaohongshu, Enterprise WeChat and official accounts and video accounts, the Group leveraged multiple online platforms and a variety of marketing combinations to conduct full-category online retail operations. Meanwhile, "Mao Yue Hui", as the Group's one-stop membership management system, provides comprehensive consumption services and support to online and offline members, building full-cycle interaction and connectivity between the Group and its customers. This enables deep synergy between the online mall and offline physical stores, injecting new digital momentum into the Group's performance growth.

In the first half of 2026, according to data from the National Bureau of Statistics, national online retail sales of goods and services increased by 5.2% year-on-year, with online consumption continuing to expand. Goods retail improved driven by policy support and promotional activities, while service consumption maintained cumulative growth. During the period, the Group's online mall "Mao Le Hui" achieved cumulative actual paid transaction volume of approximately RMB50 million across all platforms. Online retail sales and average order value showed a gradual recovery trend. Across all online channels, the "Mao Le Hui" mall contributed approximately 60% of online sales. Meanwhile, content e-commerce channels such as Xiaohongshu, the official website and video accounts, through store live-streaming, broadcast endorsement, as well as short-video content marketing, effectively activated the consumption potential of younger customers and expanded the boundaries of online growth. In online retail, online beauty products accounted for 20% of the Group's total beauty sales, becoming a core strong category for online sales and providing strong support for online sales growth. Among these, brands such as La Mer, SK-II, Estée Lauder, Shiseido, Helena Rubinstein, CPB and Clarins performed particularly well. Additionally, skincare category sales increased by 2% year-on-year, color cosmetics by 10%, fragrance by 23% and luxury goods by a substantial 113%. At the same time, the Group expanded its product pool by introducing brands such as Galenic and Ease, enriching its brand structure.

3. 數字化業務平台：線上線下全渠道融合，增長逐步修復

報告期內，本集團持續夯實數字化業務平台，堅持科技賦能，深化線上線下融合發展，從時空維度突破地域限制，構建全渠道營銷閉環。本集團通過線上商城「茂樂惠」、茂業百貨官網、抖音平台「茂業百貨專場旗艦店」、小紅書、企業微信、以及公眾號和視頻號等多種線上平台運用多種營銷組合開展全品類的線上零售業務。同時，「茂悅薈」作為集團一站式會員管理系統，為線上線下會員提供全面的消費服務與支持，構建集團與客戶全週期的互動與鏈接，實現集團深化線上商城與線下實體的無縫聯動，為集團業績增長注入數字化新動能。

2026年上半年，根據國家統計局數據，全國網上商品和服務零售同比增長5.2%，線上消費持續擴容，商品零售籍政策推動及促銷帶動改善，服務消費累計保持增長。期內，本集團線上商城「茂樂惠」實現全平台累積實付交易額達約人民幣0.5億元，線上零售及客單價呈逐步修復的態勢。就線上所有渠道而言，「茂樂惠」商城貢獻了約60%的線上銷售份額，同時，小紅書、企業官網及視頻號等內容電商渠道，亦通過店播、直播等帶貨與短視頻種草，有效激活年輕客群消費潛力，拓寬了線上增長邊界。線上零售中，線上美妝佔全集團美妝銷售額的20%，成為線上銷售的核心強勢品類，為線上銷售增長提供了強有力的支撐。其中，海藍之迷、SK-II、雅詩蘭黛、資生堂、赫蓮娜、CPB、嬌韻詩等品牌銷售表現尤為突出；其次，護膚品類銷售同比增長2%、彩妝類同比增長10%，香氛品類同比增長23%，奢侈品類同比大幅增長113%；同時，擴充引入了科蘭黎、怡式等品牌以拓寬商品池與豐富品牌結構。

In terms of online sales channels, as cross-channel customer flow among e-commerce shoppers increasingly becomes the norm, the binary opposition between online and offline channels has become obsolete and omnichannel operations have become standard practice. At present, consumer behavior increasingly exhibits characteristics of online content discovery, offline experience, multi-channel price comparison and flexible selection of transaction venues. Online, competition in short-video and live-streaming has intensified, with challenges growing in relying on public-domain advertising and top influencers to drive growth. Meanwhile, deep cultivation of brand self-broadcasting, mini-programs, Enterprise WeChat matrices and refined private-domain traffic operations are gradually becoming key paths to offset rising public-domain costs and build long-term competitive moats. At the same time, growth opportunities remain in live-streaming, but the trend of store broadcasting, content and shelf-space synergy replacing sole reliance on top influencers is emerging. Consequently, consumer demands for channel price differentials, membership benefit interoperability and inventory consistency are compelling businesses to integrate omnichannel goods, members and promotional systems, building a closed loop of "online customer acquisition and content marketing, offline experience and trust-building and private-domain long-term repurchase." During the reporting period, the Group actively responded to market changes with flexible channel layouts, continuously improving its omnichannel public-domain presence, while simultaneously expanding its presence on Douyin, Xiaohongshu and video accounts and increasing investment in self-broadcasting and shelf-space scenario operations. The Group also launched Douyin Qianchuan Power-Square advertising placements, building a diversified traffic matrix to achieve a virtuous cycle of public-domain traffic acquisition and private-domain customer retention. At the same time, the platform system iterated multiple marketing features, including integrated brand dual-member systems, shared points and benefits, online ordering with in-store pickup and free parking, region-wide brand subsidies and inventory management without sales restrictions. These features continuously improved the synergy between offline stores and online platforms, building a seamlessly connected omnichannel consumption experience.

線上銷售渠道上，隨著電商客群跨渠道的流轉漸成常態，消費渠道告別了線上、線下二元對立的格局，全域經營已成為標配。目前，消費客群日趨呈現線上種草、線下體驗、多渠道比價、靈活選擇成交陣地的行為特徵。線上端、短視頻直播競爭加劇，依靠公域投放與頭部達人拉動增長的挑戰加劇，而品牌自播、小程序、企業微信等矩陣的深耕與私域流量的精細化運營，正逐漸成為抵消公域成本上升、構建長期競爭壁壘的關鍵路徑；同時，直播增長空間尚存，但店播、內容和貨架協同取代單一大主播漸成趨勢。隨之，消費者對商家的渠道價差、會員權益互通、庫存一致性等的需求倒逼企業打通全渠道貨品、會員、促銷體系、搭建「線上拓客種草，線下體驗信任、私域長期復購」的閉環。報告期內，本集團積極應對市場變化，渠道佈局靈活，全域公域陣地持續完善，並同步佈局抖音、小紅書、視頻號及加大自播與貨架場景運營的發展，同步啟動抖音千川乘方廣告的投放佈局，構建多元化流量矩陣，實現公域引流與私域沉澱的良性循環；同時，平台系統迭代多項營銷功能，包括打通品牌雙會員體系、積分權益共享、線上下單到店自提免停車、全域品牌補貼、盤點不禁售等平台功能，持續完善線下門店與線上平台的聯動協同，構建無縫銜接的全域消費體驗。

In the first half of 2026, the Group's "Mao Le Hui" online mall accumulated 3.73 million members, representing a year-on-year increase of 2%, with 29,000 new members added. The Group's membership management system "Mao Yue Hui" added 303,000 new members in the first half of the year, serving a total of 19.60 million members, with member spending amounting to approximately RMB957 million.

2026年上半年，本集團「茂樂惠」線上商城累積會員達373萬人，同比增長2%，新增會員2.9萬人。本集團會員管理系統「茂悅薈」於上半年新增會員30.3萬人，服務會員總達1,960萬人，會員消費金額約為人民幣9.57億元。

4. Accelerated iteration, optimisation of existing assets, and building momentum for the road ahead

During the reporting period, the transformation of traditional retail department stores into shopping centers has become an inexorable trend. Physical commerce is accelerating its transition from pure goods retail to shopping center models featuring experiential formats. The alignment between customer needs and supply is compelling physical commerce to accelerate its transformation towards scenario-based, social and lifestyle experiential spaces across diversified business formats. We are currently in a period of adjustment at the macroeconomic, industry and physical commerce levels, where stock optimization and value reshaping have become key to breaking the deadlock in department store retail. During the reporting period, the Group continued to implement strategic adjustments and restructuring across stores, business formats, merchandise and brand portfolios, closing underperforming assets while focusing investment on core commercial districts and high-potential projects. Through business format upgrades and scenario innovations, the Group phased out the old and introduced the new, reshaping the core competitiveness of its stores and striving to create incremental growth space amidst stock competition, thereby building momentum for subsequent high-quality development. In this process, the Group adhered to the principle of "eliminating the inferior and retaining the superior", optimizing its overall asset structure. By introducing the first-store economy and strengthening experiential content, the Group significantly improved per-store sales per unit area and traffic-generating effects. At the same time, through refined operations, the Group enhanced the efficiency of existing assets, promoting the evolution of stores from single-purpose sales venues to lifestyle centers – exchanging space for time and structure for quality, laying a solid foundation for subsequent value realization and performance recovery. In the short term, core business revenue has experienced fluctuations due to structural adjustments and the overlap between the transition and cultivation period of new business formats and the realization of their benefits has created a time lag, putting pressure on revenue scale and profit indicators in the short term. However, from a long-term perspective, this strategic "retreat" is indeed a step towards higher-quality "advancement", it is also a commitment to the long-term brand value. In the deep waters of the stock era, only by having the courage to make decisive cuts can one travel light and open new horizons amidst changes.

4. 迭代提速，存量優化、蓄力前行

報告期內，傳統零售百貨轉向購物中心化已是大勢所趨，實體商業從純商品零售轉向體驗業態的購物中心化進程在提速，客群的需求與供給的匹配，迫使實體商業加速向場景化、社交化、生活化體驗空間等多元業態轉型。現今正處宏觀環境、行業及實體商業的調整之期，存量優化與價值重塑成為百貨零售的破局關鍵。報告期內，集團持續對包括門店、業態、商品、品牌組合等進行戰略性調整與重構，關閉低效產能，傾注核心商圈與高潛力項目，通過業態升級與場景創新，汰舊換新，重塑門店核心競爭力，力圖於存量博弈中開闢增量空間，為後續的高質量發展蓄力。在此過程中，集團秉持「去蕪存菁」之原則，優化整體資產結構，通過引入首店經濟、強化體驗式內容，顯著提升了單店的坪效與引流效應；同時，通過精細化運營提升存量資產效益，推動門店從單一銷售場所向生活方式中心演進，以空間換時間，以結構換質量，為後續的價值釋放與業績修復奠定堅實基礎。短期內，主業營收因結構性調整而有所波動，且新舊業態轉換和培育期與效益釋放之間存在一定的時間滯後疊加，導致營收規模與利潤指標在短期內承壓。但從長遠視角審視，這種戰略性的「退」實則是為了更高質量的「進」，更是對長期品牌價值的堅守。在存量時代的深水區，唯有敢於斷捨離，方能輕裝上陣，於變局中開新局。

III. FUTURE OUTLOOK

Looking ahead to the second half of 2026, the intertwining of external environmental uncertainties and internal challenges persists. The consumer market remains on a moderate recovery trajectory, with essential consumption and quality pursuit coexisting. The state's proactive policies to boost consumption and stimulate domestic demand will continue to be released and physical commerce and department store retail are anticipated to continue benefiting, with consumption momentum likely to warm up. In the second half of the year, customer consumption trends are expected to continue emphasizing necessity, rationality, experience and emotional resonance. At the macro level, the Group will continue to maintain a stable pace of adjustment and transformation, accelerating the shopping center transition of stores across all regions and efficiently advancing the value reshaping of existing assets. Centered on the core objectives of stock quality improvement, incremental supplementation, deep business format cultivation and efficiency enhancement, the Group will comprehensively promote the construction of composite commercial complexes and systematically build differentiated competitive moats. On this basis, the Group will maintain strategic focus and deepen the dual-drive approach of omnichannel operations and stock optimization. On the one hand, the Group will accelerate the scenario-based renovation and business format iteration of existing stores across all regions, restructure core resources, precisely improve quality and efficiency and accelerate the conversion of overall benefits. On the other hand, following the evolving consumption behaviors of its core customer base, the Group will continue to promote deep integration between stores and digital platforms, strengthen online-offline synergy and operational efficiency, drive service upgrades through data-driven insights and build a borderless, all-time consumption ecosystem. In addition, the Group will seize opportunities arising from consumption recovery and policy dividends, accurately capture new consumption trends, create incremental growth from existing stock, tap into the potential of emerging business formats and explore new performance growth drivers, injecting a continuous stream of endogenous momentum into the Group's long-term development.

三、未來展望

展望2026下半年，外部環境的不確定性與內部挑戰交織，消費市場仍處於溫和復甦通道，剛需消費與品質追求並存，國家提振消費，拉動內需的積極政策將持續釋放，預期實體商業，百貨零售將持續受益，消費動能將有望回溫。下半年，客群消費趨勢預期將持續呈現剛需、理性、體驗與情感共鳴為要。宏觀上，本集團將持續保持穩定的調改步調，加速對全域門店的購物中心化的轉型，高效推進存量資產的價值重塑，圍繞存量提質、增量補位、業態深耕、效益攀升的核心目標，全面推進復合商業體的構建，系統打造差異化競爭壁壘。基於此，集團將堅持戰略定力，深化全域經營與存量優化雙輪驅動，一方面，全域加速推進存量門店的場景化改造與業態迭代，重組核心資源，精准提質提效，加速整體效益的轉化；另一方面，遵循主體客群的消費行為變遷，持續推進門店與數字化平台的高度整合，強化線上線下的協同效應與運營效率，以數據洞察驅動服務升級，構建全時空、無邊界的消費生態。此外，集團將緊抓消費復甦的機遇與政策紅利，精准捕捉消費新趨勢，於存量中創增量，於新興業態中挖掘潛力，開拓新的業績增長效益，為集團的長遠發展注入源源不斷的內生動力。

FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2026, the total sales proceeds and rental income of the Group were RMB2,136.2 million, representing a decrease of 28.3% as compared with the corresponding period in 2025, mainly due to the challenging macroeconomic environment, as the overall retail department store sector remains in a phase of bottoming out, with consumers' overall spending momentum and willingness to spend not yet fully recovered, and the termination of lease cooperation by the Group's subsidiary, Maoye Times City in Inner Mongolia and Qinhuangdao Xiandai Shopping Plaza, during the Period.

財務回顧

銷售所得款項及租賃收入總額

截至2026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2,136.2百萬元，較2025年同期下降28.3%，主要受宏觀大環境影響，零售百貨行業整體仍處於築底階段，居民整體消費動能和消費意願尚未完全復蘇，及報告期內下屬門店內蒙古茂業時代城店及秦皇島現代店終止租賃合作。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	**1,153,610**	1,809,776
Direct sales income	直銷收入	**492,370**	588,991
Rental income	租賃收入	**490,213**	581,587
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	**2,136,193**	2,980,354

Among the total sales proceeds and rental income of the Group for the first half of 2026, total sales proceeds derived from concessionaire sales accounted for 54.0%, those derived from direct sales income accounted for 23.0%, and those derived from rental income accounted for 23.0%. For the six months ended 30 June 2026, the Group's sales proceeds from concessionaire sales were RMB1,153.6 million, representing a decrease of 36.3% as compared with the corresponding period in 2025; direct sales income was RMB492.4 million, representing a decrease of 16.4% as compared with the corresponding period in 2025; rental income was RMB490.2 million, representing a decrease of 15.7% as compared with the corresponding period in 2025.

本集團2026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54.0%，直銷收入佔23.0%，租賃收入佔23.0%。截至2026年6月30日止六個月，本集團特許專櫃銷售總額為人民幣1,153.6百萬元，較2025年同期下降36.3%，直銷收入為人民幣492.4百萬元，較2025年同期下降16.4%，租賃收入為人民幣490.2百萬元，較2025年同期下降15.7%。

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

		Total sales proceeds and rental income Six months ended 30 June 銷售所得款項及租賃收入總額 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Eastern China	華東	**312,902**	443,679
Southern China	華南	**758,353**	977,170
Southwestern China	西南	**258,473**	331,175
Northern China	北方	**806,465**	1,228,330
Total	合計	**2,136,193**	2,980,354

For the six months ended 30 June 2026, sales of apparels (including men's and ladies' apparels) accounted for 28.1% (first half of 2025: 27.3%), Jewelries accounted for 11.2% (first half of 2025: 15.0%), Leisure and sports goods accounted for 13.7% (first half of 2025: 14.2%), shoes and leather goods accounted for 6.2% (first half of 2025: 6.2%), cosmetics accounted for 23.0% (first half of 2025: 23.5%), and others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarkets and others) accounted for 17.8% (first half of 2025: 13.8%)

截至2026年6月30日止六個月，服裝銷售（包括男裝、女裝）佔28.1%（2025年上半年：27.3%），珠寶首飾佔11.2%（2025年上半年：15.0%），休閑運動佔13.7%（2025年上半年：14.2%），皮鞋皮具佔6.2%（2025年上半年：6.2%），化妝品佔23.0%（2025年上半年：23.5%），其他品類（包括名品、兒童用品、床用家居、家電、超市及其他）佔17.8%（2025年上半年：13.8%）。

For the six months ended 30 June 2026, revenue of the Group amounted to RMB1,713.8 million, representing a decrease of approximately RMB326.9 million as compared with RMB2,040.7 million for the corresponding period of last year. The main reason for the decrease in revenue is partly driven by macroeconomic conditions, and the department store retail industry remains in a bottoming-out and adjustment phase, coupled with weak consumer spending momentum, and additionally, the termination of lease agreement by the Company stores of Maoye Times City in Inner Mongolia and Qinhuangdao Xiandai Shopping Plaza during the Period, resulting in a year-on-year decrease in revenue of RMB94.28 million.

截至2026年6月30日止六個月，本集團的主營業務收入為人民幣1,713.8百萬元，較2025年同期人民幣2,040.7百萬元減少約人民幣326.9百萬元。收入減少的主要原因受宏觀大環境影響，零售百貨行業整體仍處于築底階段，居民整體消費動能和消費意愿尚未完全復蘇，及報告期內下屬門店內蒙古茂業時代城店及秦皇島現代店終止租賃合作而致收入同比減少94.28百萬元。

Other Income

For the six months ended 30 June 2026, other income of the Group amounted to RMB393.9 million, representing a decrease in total of approximately RMB60.5 million as compared with RMB454.4 million for the corresponding period last year. Other income mainly includes administration and management fee from the stores, promotion income and credit card handling fee income. The amount of such income is generally linked to the sales level of the stores.

其他收入

截至2026年6月30日止六個月，本集團的其他收入為人民幣393.9百萬元，較去年同期的人民幣454.4百萬元減少約人民幣60.5百萬元。其他收入主要包括門店行政與管理費收入、促銷收入及信用卡手續費收入，該等收入的金額與門店銷售水準總體掛鈎。

Cost of Goods and Properties sold

For the six months ended 30 June 2026, cost of goods and properties sold of the Group amounted to RMB537.7 million, representing a decrease of 11.5% as compared with RMB607.5 million for the corresponding period last year. The cost of goods and properties sold mainly includes the cost of purchase of and changes in inventory in stores, as well as the cost of property sales.

已售商品及物業成本

截至2026年6月30日止六個月，本集團的已售商品及物業成本為人民幣537.7百萬元，較去年同期的人民幣607.5百萬元下降11.5%。已售商品及物業成本主要包括門店銷售商品的存貨採購及其變動成本、房地產銷售的成本。

Employee Expenses

For the six months ended 30 June 2026, employee expenses of the Group amounted to RMB155.6 million, representing a decrease of 9.2% as compared with RMB171.3 million for the corresponding period last year. The decrease was primarily attributable to the Groups' ongoing efforts to reduce costs and improve efficiency in human resources during 2026, which contributed to the year-on-year reduction in employee expenses.

僱員開支

截至2026年6月30日止六個月，本集團的僱員開支為人民幣155.6百萬元，較去年同期的人民幣171.3百萬元下降了9.2%，主要原因是由於本集團於2026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。

Depreciation and Amortisation

For the six months ended 30 June 2026, depreciation and amortisation of the Group amounted to RMB407.6 million, representing a decrease of 14.0% as compared with RMB474.1 million for the corresponding period last year, mainly due to the completion of depreciation and amortisation of the Group's certain store assets.

折舊及攤銷

截至2026年6月30日止六個月，本集團的折舊及攤銷為人民幣407.6百萬元，較去年同期的人民幣474.1百萬元下降了14.0%，主要由於本集團旗下之部分門店資產折舊攤銷完畢所致。

Other Operating Expenses

For the six months ended 30 June 2026, other operating expenses of the Group amounted to RMB370.7 million, representing a decrease of 10.7% as compared with RMB414.9 million for the corresponding period last year. The main reason for the decrease in other operating expenses was mainly due to the Group's effective control of various expenses during the reporting period, with utility expenses, advertising expenses, and bank fees all decreasing year-on-year.

其他經營開支

截至2026年6月30日止六個月，本集團的其他經營開支為人民幣370.7百萬元，較去年同期的人民幣414.9百萬元下降了10.7%。其他經營開支的減少主要由於本期本集團有效控制各項費用支出，公用設施開支、宣傳廣告開支、銀行手續費等均同比下降。

Other Gains and Losses

For the six months ended 30 June 2026, the Group recorded other losses of RMB162.2 million, compared with a loss of approximately RMB21.6 million during the same period in 2025,the loss increased by RMB140.6 million. The main reasons were an increase of RMB107.3 million in losses from changes in the fair value of investment properties and an increase of RMB35.0 million in the impairment loss on goodwill related to the Chengdu Guanghua Store year-on-year.

其他收益及虧損

截至2026年6月30日止六個月，本集團錄得其他虧損人民幣162.2百萬元，較去年同期的虧損人民幣21.6百萬元相比虧損增加140.6百萬元，主要原因為投資性房地產公允價值變動虧損同比增加107.3百萬元，及成都光華店商譽減值同比增加35.0百萬元。

Operating Profit

Owing to the combined impact of the above factors, the Group recorded an operating profit of RMB75.8 million for the six months ended 30 June 2026, representing a decrease of 78.1% from RMB345.9 million for the same period in 2025.

經營利潤

由於受到上述因素的綜合影響，本集團截至2026年6月30日止六個月錄得經營利潤為人民幣75.8百萬元，較2025年同期人民幣345.9百萬元下降78.1%。

Finance Costs

For the six months ended 30 June 2026, finance costs of the Group amounted to RMB259.1 million, representing a decrease of 11.7% as compared with RMB293.5 million for the corresponding period of last year. The decrease was primarily due to (i) a slight decrease in the interest rate on interest-bearing liabilities financing; and (ii) the termination of lease agreements for which the Company acted as the lessee resulted in a decrease in interest on lease liabilities.

融資成本

截至2026年6月30日止六個月，本集團的融資成本為人民幣259.1百萬元，較去年同期的人民幣293.5百萬元下降了11.7%。主要原因為(i)計息負債融資利率略有下降；及(ii)部分公司作為承租方的租賃合作終止，相關的租賃負債利息減少。

Income Tax Expense

For the six months ended 30 June 2026, income tax credit of the Group amounted to RMB23.9 million, representing a decrease of RMB64.4 million as compared to income tax expense RMB40.5 million for the corresponding period last year, the decrease in income tax expense was primarily due to the year-on-year decrease in total operating profit and land appreciation tax for the period.

所得稅費用

截至2026年6月30日止六個月，本集團的所得稅抵免為人民幣23.9百萬元，較去年同期的所得稅開支人民幣40.5百萬元減少64.4百萬元。所得稅費用減少主要由於本期利潤總額及土地增值稅同比減少所致。

Loss for the First Half of 2026

As a result of the aforementioned, for the six months ended 30 June 2026:

- In the first half of 2026, loss before income tax was RMB183.2 million. The net loss for the period was RMB159.4 million compared with the same period last year, the loss increase by approximately RMB 171.3 million.

2026年上半年淨虧損

基於上述原因，截至2026年6月30日止六個月：

- 2026年上半年除稅前虧損為人民幣183.2百萬元，本期淨虧損為人民幣159.4百萬元與去年同期相比，同比虧損增加約人民幣171.3百萬元。

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB210.0 million, representing an decrease of RMB200.0 million as compared with the balance of RMB410.00 million as at 31 December 2025.

(1) Net cash inflow of RMB208.5 million from operating activities;

(2) Net cash outflow of RMB6.6 million from investment activities, mainly including:

   (i) total outflow for property, plant, and equipment was RMB27.4 million;

   (ii) the cash inflow of RMB17.7 million for the sale of equity investments designated as measured at fair value with changes recognized in other comprehensive income.

(3) Net cash outflow of RMB401.8 million from financing activities, mainly including:

   (i) the cash inflow of RMB2,995.5 million from the increase in bank loans;

   (ii) the cash outflow of RMB3,218.3 million for the repayment of bank loans;

   (iii) the cash outflow of RMB242.8 million for the payment of interest;

   (iv) cash outflow for principal and interest on lease payments of approximately RMB42.1 million;

   (v) cash inflow of approximately RMB1,776.2 million arising from borrowings and perpetual bonds from fellow subsidiaries;

   (vi) cash outflow of RMB1,652.7 million from repayment of loans and perpetual bonds to fellow subsidiaries; and

   (vii) a increase of RMB17.7 million in bank deposits pledged as collateral for loans.

流動資金及財務資源

於2026年6月30日，本集團現金及現金等價物為人民幣210.0百萬元，較截至2025年12月31日止人民幣余額410.0百萬元減少了200.00百萬元。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208.5百萬元；

(2) 投資活動產生的淨現金流出為人民幣6.6百萬元，其中主要包括：

   (i) 物業、廠房及設備的投入合計流出為人民幣27.4百萬元；

   (ii) 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的現金流入人民幣17.7百萬元；及

(3) 融資活動產生的淨現金流出為人民幣401.8百萬元，其中主要包括：

   (i) 新增銀行貸款現金流入人民幣2,995.5百萬元；

   (ii) 償還銀行貸款而產生現金流出人民幣3,218.3百萬元；

   (iii) 利息支付而產生現金流出約人民幣242.8百萬元；

   (iv) 租賃款項的本金和利息部分的現金流出約人民幣42.1百萬元；

   (v) 來自同系附屬公司借款及永續債而產生現金流入約人民幣1,776.2百萬元；

   (vi) 償還同系附屬公司的借款及永續債而產生現金流出人民幣1,652.7百萬元；及

   (vii) 貸款質押銀行存款增加流出人民幣17.7百萬元。

Interest-bearing Liabilities

As at the 30 June 2026, total bank borrowings of the Group were approximately RMB10,254.8 million (31 December 2025: RMB10,477.6 million). The interest-bearing gearing ratio[1] and net interest-bearing debt to equity ratio[2] were 23.4% and 47.4%, respectively (31 December 2025: 23.5% and 46.9%, respectively).

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

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

Pledge of Assets

As at 30 June 2026, certain borrowings of the Group were secured by the Group's land and buildings, investment properties and right-of-use assets with a net carrying amount of approximately RMB1,978.2 million, RMB11,646.7 million, and RMB195.8 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded net loss on foreign exchange of approximately RMB2.8 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 2026, 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 2026 (six months ended 30 June 2025: Nil).

計息負債

本集團於2026年6月30日銀行借款總額約為人民幣10,254.8百萬元（2025年12月31日：人民幣10,477.6百萬元）。計息負債資產比[1]及計息負債權益比[2]分別為23.4%及47.4%（截至2025年12月31日：分別為23.5%及46.9%）。

1 計息負債資產比＝經計息負債／總資產＝銀行借款／總資產

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

抵押資產

於2026年6月30日，本集團的若干借款乃以賬面淨額分別約為人民幣1,978.2百萬元、人民幣11,646.7百萬元及人民幣195.8百萬元的本集團土地及樓宇、投資物業及使用權資產作抵押。

外匯風險

於報告期內，本集團錄得兌匯損失淨額約人民幣2.8百萬元。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2026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2026年6月30日止六個月宣派中期股息（截至2025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 2026, 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

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2026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

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 2026.

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2026年6月30日已發行股份之數目。

(2) Long position in the shares of associated corporations

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

Name of director 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of the issued share capital in such associated corporation* 佔該相聯法團已發行股本的概約百分比*
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 2026.

(2.2) MOY International Holdings Limited, the ultimate holding company 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	Percentage of the issued share capital in such associated corporation* 佔該相聯法團已發行股本的概約百分比*
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 2026.

Save as disclosed above, as at 30 June 2026, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 相聯法團股份之好倉

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

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

* 百分比代表普通股數目除以Maoye Department Store Investment Limited於2026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

* 百分比代表普通股數目除以MOY International Holdings Limited於2026年6月30日已發行股份數目。

除上文所披露者外，於2026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。

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

As at 30 June 2026, 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:

主要股東於本公司股份及相關股份之權益及淡倉

於2026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：

Long position in the shares of the Company

本公司股份之好倉

Name of substantial shareholders 主要股東姓名／名稱	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*
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 2026.

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2026年6月30日已發行股份之數目。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於2026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。

EMPLOYEES AND PAYROLL POLICY

As at 30 June 2026, the Group had a total of 2,846 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

僱員及薪酬政策

於2026年6月30日，本集團合共聘用員工2,846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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor its subsidiaries had purchased, sold or redeemed the Company's listed securities.

購買、出售或贖回本公司上市證券

截至2026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。

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 2026.

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 2026.

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2026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2026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。

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 C1 of the Listing Rules during the six months ended 30 June 2026, except for the following deviation:

Code Provision B.3.5

Code provision B.3.5 of the Corporate Governance Code requires that an issuer should appoint at least one director of a different gender to its nomination committee. The nomination committee of the Board ("**Nomination Committee**") is currently comprised of directors of a single gender. The Company is still considering either to redesignate an existing Director or appoint new Director(s) to the Nomination Committee to comply with code provision B.3.5.

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.

企業管治

董事會認為，除下列偏離外，本公司已於截至2026年6月30日止六個月期間遵守上市規則附錄C1所載的企業管治守則的守則條文：

守則條文第B.3.5條

企業管治守則的守則條文第B.3.5條規定，發行人應委任至少一名與提名委員會成員不同性別的董事。董事會轄下的提名委員會（「**提名委員會**」）目前由單一性別的董事組成。本公司仍在考慮重新指定一名現任董事或委任新董事加入提名委員會，以符合守則條文第B.3.5條的規定。

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

As at the date of this report, the audit committee of the Company (the "**Audit Committee**") comprises all the independent non-executive Directors, namely Mr. Rao Yong (chairman of the Audit Committee), Mr. Pao Ping Wing and Ms. Xu Jing.

The Audit Committee had reviewed with management and approved this report and the Group's unaudited consolidated financial statements for the Reporting Period, accounting principles and practices adopted by the Group and this report.

AUDITOR

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

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

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

審核委員會

於本報告日期，本公司審核委員會（「**審核委員會**」）由全體獨立非執行董事組成，即饒永先生（審核委員會主席）、浦炳榮先生及徐靜女士。

審核委員會已與管理層審閱並批准本報告以及本集團於報告期內未經審核綜合財務報表、本集團采納的會計原則及慣例及本報告。

核數師

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

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

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

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.

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。

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.

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。

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.

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且具約束力，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。由於原有管理總協議已於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。

OTHER INFORMATION
其他資料

MAJOR TRANSACTION – DISPOSAL OF SHARES IN MAOYE COMMERCIAL CO., LTD.

On 28 November 2025 and 1 December 2025, Maoye Urban Commercial Management, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 25,113,500 Maoye Commercial Shares on the open market for an aggregate consideration of approximately RMB160.77 million (exclusive of transaction costs), representing approximately 1.45% of the equity interest of Maoye Commercial as at the date of the Previous Disposal Announcement. The average selling price of each Maoye Commercial Share was approximately RMB6.40.

On 8 December 2025, Maoye Urban Commercial Management further disposed of a total of 7,811,960 Maoye Commercial Shares on the open market for an aggregate consideration of approximately RMB45.26 million (exclusive of transaction costs), representing approximately 0.45% of the equity interest of Maoye Commercial as at the date of the Further Disposal Announcement. The average selling price of each Maoye Commercial Share was approximately RMB6.26.

As the Disposals were conducted in the open market, the Company is not aware of the identities of the buyers of the Maoye Commercial Shares. To the best knowledge, information and belief of the Directors, the buyers of the Maoye Commercial Shares and their ultimate beneficial owners (as applicable) are third parties independent of the Company and its connected persons.

For further information, please refer to the circular of the Company dated 25 February 2026, and capitalised terms used above have the same meaning as defined in such circular.

主要交易－出售茂業商業股份有限公司股份

於2025年11月28日及2025年12月1日，本公司間接全資附屬公司茂業城市商業管理在公開市場出售合共25,113,500股茂業商業股份（約佔於先前出售事項公告日期茂業商業股權的1.45%），總代價約人民幣160.77百萬元（不包括交易成本）。每股茂業商業股份的平均售價約為人民幣6.40元。

於2025年12月8日，茂業城市商業管理進一步在公開市場出售合共7,811,960股茂業商業股份（約佔於進一步出售事項公告日期茂業商業股權的0.45%），總代價約為人民幣45.26百萬元（不包括交易成本）。每股茂業商業股份的平均售價約為人民幣6.26元。

由於該等出售事項乃於公開市場進行，本公司並不知悉茂業商業股份買方的身份。據董事所深知、全悉及確信，茂業商業股份買方及其最終實益擁有人（如適用）為獨立於本公司及其關連人士之第三方。

詳情請見本公司日為2026年2月25日之通函，及上述所使用之詞彙與該通函所界定者具有相同涵義。

RESIGNATION OF EXECUTIVE DIRECTOR

Ms. Lu Xiaojuan resigned as an executive Director of the Company with effect from 14 September 2026. For further details, please refer to the announcement of the Company dated 14 September 2026.

執行董事辭任

盧小娟女士已於2026年9月14日辭任本公司執行董事。詳情請見本公司日期為2026年9月14日的公告。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information available and to the best of the Board's knowledge, information and belief, the Company has maintained sufficient public float under the Listing Rules and agreed by the Stock Exchange.

足夠公眾持股量

截至本報告日期，根據可取得之資料及據董事會所深知、全悉及確信，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量。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
中期簡明綜合財務報表審閱報告

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Maoye International Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") set out on pages 33 to 84, which comprises the interim condensed consolidated statement of financial position as at 30 June 2026, the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") require the preparation of a report on interim financial statements to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of interim condensed consolidated financial statements in accordance with IAS 34.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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" ("**HKSRE 2410**") issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim condensed consolidated financial statements 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.

致茂業國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第33頁至第84頁的茂業國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期簡明綜合財務報表，包括於2026年6月30日的中期簡明綜合財務狀況表、截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及中期簡明綜合財務報表附註。香港聯合交易所有限公司(「**聯交所**」)證券上市規則規定，中期財務報表報告的編製須符合其相關條文及國際會計準則理事會(「**國際會計準則理事會**」)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**」)的規定。 貴公司董事須負責根據國際會計準則第34號編製及呈列該中期簡明綜合財務報表。

我們的責任是根據我們的審閱對該中期簡明綜合財務報表作出結論。根據我們雙方協定的業務約定條款，本報告僅向 閣下(作為團體)作出，而不作其他用途。我們概不就本報告的內容對任何其他人士承擔任何責任或接受任何法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱業務準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」(「**香港審閱業務準則第2410號**」)進行審閱工作。中期簡明綜合財務報表的審閱工作包括主要向負責財務及會計事宜的人士作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行的審計，因此，我們無法保證會知悉在審計中可能發現的所有重大事項。故此，我們並不發表審計意見。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
中期簡明綜合財務報表審閱報告

CONCLUSION

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

結論

根據我們的審閱，我們並無注意到任何事項，致使我們相信　貴集團的中期財務報表在各重大方面未有根據國際會計準則第34號編製。

OTHER MATTERS

The comparative interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes to the interim condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

其他事項

截至2025年6月30日止六個月期間的比較性中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及中期簡明綜合財務報表的相關附註，均未依香港審閱業務準則第2410號進行審閱。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 25 August 2026
Chan Sai Ho
Practising Certificate Number P07705

天職香港會計師事務所有限公司
執業會計師
香港，2026年8月25日
陳世豪
執業證書編號P07705

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

For the six months ended 30 June 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	5.1	**1,319,940**	1,586,302
Other income	其他收入	6	**393,887**	454,372
Total operating income	**經營收入總額**		**1,713,827**	2,040,674
Cost of goods and properties sold	商品及房地產銷售成本	7	**(537,735)**	(607,470)
Employee expenses	僱員開支	8	**(155,583)**	(171,332)
Depreciation and amortisation	折舊及攤銷		**(407,602)**	(474,117)
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產相關的開支		**(4,138)**	(5,367)
Other operating expenses	其他經營開支	9	**(370,691)**	(414,939)
Other gains and losses	其他收益及虧損	10	**(162,239)**	(21,577)
Operating profit	**經營利潤**		**75,839**	345,872
Finance costs	融資成本	11	**(259,072)**	(293,464)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的虧損及減值	19	**–**	(14)
(Loss)/profit before income tax	**所得稅前（虧損）╱利潤**		**(183,233)**	52,394
Income tax credit/(expense)	所得稅抵免╱（開支）	12	**23,859**	(40,470)
(Loss)/profit for the period	**本期（虧損）╱利潤**		**(159,374)**	11,924
Attributable to:	以下人士應佔：			
Ordinary shareholders of the Company	本公司普通股股東		**(109,875)**	25,822
Non-controlling interests	非控股股東權益		**(49,499)**	(13,898)
			(159,374)	11,924
(Loss)/earnings per share attributable to ordinary shareholders of the Company	**本公司普通股股東應佔每股（虧損）╱盈利**	14		
– Basic and diluted	－基本及攤薄		**RMB(2.14) cents 人民幣(2.14)分**	RMB0.5 cents 人民幣0.5分

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益表應與隨附附註一併閱讀。

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	 2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
(Loss)/profit for the period	**本期（虧損）╱利潤**		**(159,374)**	11,924
Other comprehensive income	**其他全面收益**			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign operations	海外業務換算產生的匯兑差額		**52,271**	28,122
Other comprehensive income that will not to be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益：			
Changes in fair value on equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動	4.3	**96,374**	11,763
Exchange difference on translation of the Company	本公司於換算時產生的匯兑差額		**(46,442)**	(18,289)
Income tax effect	所得稅影響		**(28,300)**	9,699
Other comprehensive income, net of tax	**除稅後其他全面收益**		**73,903**	31,295
Total comprehensive (loss)/income	**全面（虧損）╱收益總額**		**(85,471)**	43,219
Attributable to:	以下人士應佔：			
Ordinary shareholders of the Company	本公司普通股股東		**(35,753)**	59,285
Non-controlling interests	非控股股東權益		**(49,718)**	(16,066)
			(85,471)	43,219

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2026 (Expressed in Renminbi)
2026年6月30日（以人民幣列示）

		Note 附註	30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025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	15	**7,144,893**	7,319,274
Investment properties	投資物業	16	**21,299,232**	21,428,798
Right-of-use assets	使用權資產	17	**3,909,528**	4,113,471
Goodwill	商譽	18	**1,159,615**	1,205,022
Other intangible assets	其他無形資產		**8,999**	12,707
Investment in associates	於聯營公司投資	19	**–**	–
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	4	**263,663**	185,021
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	4	**12,665**	14,134
Prepayments	預付款項	23	**49,003**	53,087
Deferred tax assets	遞延稅項資產		**759,810**	799,957
			34,607,408	35,131,471
Current assets	**流動資產**			
Inventories	存貨	20	**181,853**	174,721
Completed properties held for sale	持有待售已落成物業		**2,400,541**	2,457,342
Properties under development	發展中物業	21	**3,667,455**	3,628,908
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	4	**31**	43
Trade and notes receivables	應收貿易款項及票據	22	**20,220**	24,783
Prepayments and other receivables	預付款項及其他應收款項	23	**2,545,370**	2,632,709
Pledged deposits	抵押存款	24	**147,617**	107,797
Cash and cash equivalents	現金及現金等價物	24	**210,034**	409,988
			9,173,121	9,436,291
Total assets	**總資產**		**43,780,529**	44,567,762

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2026 (Expressed in Renminbi)
2026年6月30日（以人民幣列示）

		Note 附註	30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Current liabilities	**流動負債**			
Contract liabilities	合同負債	26	**778,599**	893,628
Trade and notes payables	應付貿易款項及票據	25	**1,011,216**	1,137,257
Deposits received, accruals and other payables	已收按金、應計費用和其他應付款項	26	**4,031,012**	3,815,376
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	**4,806,258**	5,187,109
Payables for properties development	物業開發應付款項		**1,352,159**	1,406,029
Lease liabilities	租賃負債	17	**143,892**	203,450
Income tax payable	應付所得稅		**279,833**	372,969
Dividend payable	應付股息		**1,563**	1,563
			12,404,532	13,017,381
Net current liabilities	**流動負債淨額**		**(3,231,411)**	(3,581,090)
Total assets less current liabilities	**總資產減流動負債**		**31,375,997**	31,550,381

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2026 (Expressed in Renminbi)
2026年6月30日（以人民幣列示）

		Note 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025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 and other borrowings	計息銀行及其他借款	27	**5,448,559**	5,290,485
Lease liabilities	租賃負債	17	**733,372**	740,723
Deferred tax liabilities	遞延稅項負債		**3,992,277**	4,039,545
Provision for retirement benefits	退休福利撥備		**3,694**	3,694
			10,177,902	10,074,447
Total liabilities	**總負債**		**22,582,434**	23,091,828
EQUITY	**權益**			
Equity attributable to ordinary shareholders of the Company	**本公司普通股股東應佔權益**			
Share capital	股本		**460,153**	460,153
Reserves	儲備		**11,949,077**	11,984,830
			12,409,230	12,444,983
Perpetual bonds	永續債券		**6,307,297**	6,499,665
Non-controlling interests	非控股股東權益		**2,481,568**	2,531,286
Total equity	**權益總額**		**21,198,095**	21,475,934
Total equity and liabilities	**權益及負債合計**		**43,780,529**	44,567,762

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

The interim financial information on pages 33 to 84 were approved and authorized for issue by the Board of Directors on 25 August 2026 and were signed on its behalf.

第33頁至第84頁的中期財務資料於2026年8月25日經董事會批准及授權刊發，並由董事會代表簽署。

Huang Mao Ru
黃茂如
Director
董事

Lu Xiao Juan
盧小娟
Director
董事

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔														
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股票溢價 RMB'000 人民幣千元	Acquisition of non-controlling 收購非控股股東權益 RMB'000 人民幣千元	Disposal of partial interest in a subsidiary without losing control 出售一間附屬公司部分權益而無失去控制權 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Defined benefit retirement plans 界定退休福利計劃 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Perpetual bonds 永續債券 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (Unaudited)	**於2026年1月1日（未經審核）**	460,153	1,630,539	(82,983)	347,136	(459,251)	22,847	1,099,262	4,786,175	(43)	(77,897)	4,719,045	12,444,983	6,499,665	2,531,286	21,475,934
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	-	(109,875)	(109,875)	-	(49,499)	(159,374)
Other comprehensive loss for the period:	**本期其他全面虧損：**															
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資的稅前公允價值變動	-	-	-	-	-	-	-	96,666	-	-	-	96,666	-	(292)	96,374
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	-	-	-	-	-	-	-	42,503	-	-	(42,503)	-	-	-	-
Exchange differences on translation of financial statements	財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	5,829	-	5,829	-	-	5,829
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	(28,373)	-	-	-	(28,373)	-	73	(28,300)
Total comprehensive loss for the period	**本期全面虧損總額**	-	-	-	-	-	-	-	110,796	-	5,829	(152,378)	(35,753)	-	(49,718)	(85,471)
Issuance of perpetual bonds	發行永續債券	-	-	-	-	-	-	-	-	-	-	-	-	1,389,455	-	1,389,455
Redemption of perpetual bonds	贖回永續債券	-	-	-	-	-	-	-	-	-	-	-	-	(1,579,236)	-	(1,579,236)
Distribution made to holders of perpetual bonds	向永續債券持有人分派	-	-	-	-	-	-	-	-	-	-	-	-	(2,587)	-	(2,587)
At 30 June 2026	**於2026年6月30日**	460,153	1,630,539	(82,983)	347,136	(459,251)	22,847	1,099,262	4,896,971	(43)	(72,068)	4,566,667	12,409,230	6,307,297	2,481,568	21,198,095

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔														
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股票溢價 RMB'000 人民幣千元	Acquisition of non-controlling 收購非控股股東權益 RMB'000 人民幣千元	Disposal of partial interest in a subsidiary without losing control 出售一間附屬公司部分權益而無失去控制權 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Defined benefit retirement plans 界定退休福利計劃 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Perpetual bonds 永續債券 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (Unaudited)	**於2025年1月1日（未經審核）**	460,153	1,630,539	(82,983)	295,477	(459,251)	22,847	1,099,262	4,411,538	(224)	(83,706)	5,636,646	12,930,298	6,866,123	2,438,083	22,234,504
Profit for the period	本期利潤	-	-	-	-	-	-	-	-	-	-	25,822	25,822	-	(13,898)	11,924
Other comprehensive income for the period:	本期其他全面收益：															
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資的稅前公允價值變動	-	-	-	-	-	-	-	12,621	-	-	-	12,621	-	(858)	11,763
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	-	-	-	-	-	-	-	10,638	-	-	(10,638)	-	-	-	-
Exchange differences on translation of financial statements	財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	9,833	-	9,833	-	-	9,833
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	11,009	-	-	-	11,009	-	(1,310)	9,699
Total comprehensive income for the period	**本期全面收益總額**	-	-	-	-	-	-	-	34,268	-	9,833	15,184	59,285	-	(16,066)	43,219
Early redemption of perpetual bonds	提前贖回永續債券	-	-	-	-	-	-	-	-	-	-	-	-	(577,450)	-	(577,450)
At 30 June 2025	**於2025年6月30日**	460,153	1,630,539	(82,983)	295,477	(459,251)	22,847	1,099,262	4,445,806	(224)	(73,873)	5,651,830	12,989,583	6,288,673	2,422,017	21,700,273

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from operating activities	**經營活動產生的現金流量**			
(Loss)/profit before income tax	所得稅前（虧損）／利潤		**(183,233)**	52,394
Adjustments for:	以下各項調整：			
Interest income	利息收入	6	**(7,395)**	(3,458)
Depreciation and amortisation of property, plant and equipment and other intangible assets	物業、廠房和設備以及其他無形資產之折舊及攤銷		**226,793**	244,782
Depreciation of right-of-use assets	使用權資產之折舊	17	**180,809**	229,335
Foreign exchange losses, net	外匯虧損淨額	10	**2,829**	6,653
(Reversal of impairment)/impairment of trade receivables, net	應收貿易款項（減值撥回）／減值淨額	9	**(475)**	910
Impairment of other receivables, net	其他應收款項減值淨額	9	**1,863**	398
Impairment of goodwill	商譽減值	10	**45,407**	10,445
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／（收益）	10	**50**	(84)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回		**(80)**	–
Losses on disposal of investment properties	出售投資物業的虧損	10	**1,817**	487
Net losses on fair value changes of investment properties	投資物業的公允價值變動的虧損淨額	10	**125,071**	17,794
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	10	**(3)**	(226)
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股息收入	10	**(1,684)**	(1,996)
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產收益	10	**–**	(55)
Fair value losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值虧損	10	**1,481**	739
Finance costs	融資成本	11	**259,072**	293,464
Gains on lease termination	終止租賃收益	10	**(26,408)**	–
Share of loss and impairment of an associate	應佔一間聯營公司的虧損及減值	19	**–**	14
			625,914	851,596

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025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	**43,810**	24,117
Increase in properties under development	發展中物業增加	**(62,330)**	(29,797)
(Increase)/decrease in inventories	存貨（增加）╱減少	**(7,132)**	52,298
Decrease/(increase) in trade and notes receivables	應收貿易款項及票據減少╱（增加）	**5,038**	(2,440)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少╱（增加）	**92,294**	(80,581)
(Increase)/decrease in pledged bank deposits	抵押銀行存款（增加）╱減少	**(22,162)**	49,845
Decrease in trade and notes payables	應付貿易款項及票據減少	**(126,041)**	(28,734)
Decrease in contract liabilities	合同負債減少	**(113,264)**	(115,199)
(Decrease)/increase in deposits received, accruals and other payables	已收按金、應計費用和其他應付款項（減少）╱增加	**(101,257)**	43,015
Decrease in payables for properties development	物業開發應付款項減少	**(53,870)**	(114,585)
Cash generated from operations	**經營所得現金**	**281,000**	649,535
Interest received	已收利息	**2,074**	865
Income tax paid	已付所得稅	**(74,604)**	(96,864)
Net cash flows generated from operating activities	**經營活動產生的現金流量淨額**	**208,470**	553,536

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025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 property, plant and equipment	購買物業、廠房及設備	**(27,361)**	(53,098)
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	**–**	50,143
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	**17,732**	89,651
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	**–**	(50,000)
Proceeds from disposal of investment properties	出售投資物業所得款項	**913**	405
Net proceeds for disposal of property, plant and equipment	出售物業、廠房及設備項目的所得款項淨額	**473**	107
Dividend received from equity investments designated at fair value through other comprehensive income	收到指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息	**1,684**	1,996
Purchase of other intangible assets	購買其他無形資產	**(18)**	–
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	**–**	226
Net cash flows (used in)/generated from investing activities	**投資活動（所用）／產生的現金流量淨額**	**(6,577)**	39,430

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 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	 2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Cash flows from financing activities	**融資活動產生的現金流量**			
Proceeds from bank borrowings	來自銀行借款的所得款項		**2,995,487**	2,498,190
Repayment of bank borrowings	償還銀行借款		**(3,218,264)**	(1,717,187)
Interest paid	已付利息		**(242,811)**	(267,088)
Lease payments	租賃付款		**(42,104)**	(128,402)
Proceeds from loans from related parties	來自關聯方之貸款	29(a)	**1,776,225**	1,332,277
Repayment of loans from related parties	償還關聯方貸款	29(a)	**(1,652,672)**	(1,882,825)
Increase in pledged bank deposits for bank borrowings	銀行借款之已抵押銀行存款增加		**(17,658)**	(9,900)
Net cash flows used in financing activities	**用於融資活動的現金流量淨額**		**(401,797)**	(174,935)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額		**(199,904)**	418,031
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**(50)**	(26)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**409,988**	439,993
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	24	**210,034**	857,998

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

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

For the six months ended 30 June 2026 (Expressed in Renminbi)
截至2026年6月30日止六個月（以人民幣列示）

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, both of which were incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Company is Mr. Huang Mao Ru (the "**Ultimate Controlling Shareholder**").

The interim condensed consolidated financial statements for the six months ended 30 June 2026 (the "**Interim Financial Information**") are presented in Renminbi ("**RMB**"), unless otherwise stated, and were approved for issue by the Company on 25 August 2026.

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為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands，本公司總辦事處及主要營業地點位於中華人民共和國（「**中國**」）深圳市深南東路4003號世界金融中心A座38樓。本公司及子公司（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。本公司的最終控股股東為黃茂如先生（「**最終控股股東**」）。

除非另有說明，截至2026年6月30日止六個月的中期簡明綜合財務報表（「**中期財務資料**」）以人民幣（「**人民幣**」）呈報，並於2026年8月25日經本公司批准刊發。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of Preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025 ("**2025 Financial Statements**"), which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

As at 30 June 2026, the Group had net current liabilities of approximately RMB3,231,411,000, and had current bank and other borrowings of RMB4,806,258,000 that will fall due in the next 12 months. The Group's ability to repay its debts when they fall due relies heavily on its future operating cash flows and its ability to renew the bank borrowings and the continuous financial support of the Ultimate Controlling Shareholder.

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

(1) the Group is expected to continue to generate cash inflows from operating activities in the next 12 months;

(2) the directors of the Company are confident that the bank borrowings that will expire during the next 12 months could be renewed upon expiration based on the Group's past experience and credit standing; and

(3) the Ultimate Controlling Shareholder and the fellow subsidiaries, to provide financial support for the continuing operations of the Group to enable it to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the next 12 months from 30 June 2026.

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

2 編製基準及會計政策

2.1 編製基準

本中期財務資料已根據國際會計準則(「**國際會計準則**」)第34號《中期財務報告》編製。本中期財務資料應與截至2025年12月31日止年度之年度綜合財務報表(「**2025年財務報表**」)一併閱讀,該等年度綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告會計準則編製。

於2026年6月30日,本集團的流動負債淨額約為人民幣3,231,411,000元,及於未來12個月到期的流動銀行及其他借款為人民幣4,806,258,000元。本集團償還到期債務的能力很大程度上依賴未來經營現金流量、續借銀行借款的能力以及最終控股股東的持續財務支持。

經考慮以下因素,董事已審慎評估本集團的流動資金狀況:

(1) 本集團預期於未來12個月持續經營活動產生的預期現金流入;

(2) 根據本集團的過往經驗及信譽,本公司董事對於未來12個月到期的銀行借款能於到期時重續抱有信心;及

(3) 最終控股股東及同系附屬公司,自2026年6月30日起的未來12個月內,為本集團的持續營運提供財務支持,使本公司能夠償付到期債務,在不大幅縮減營運的情況下繼續開展業務。

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

For the six months ended 30 June 2026 (Expressed in Renminbi)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting Policies

The accounting policies adopted in this Interim Financial Information are consistent with those of the 2025 Financial Statements, as described in those annual consolidated financial statements, except for the adoption of amended IFRS Accounting Standards effective as of 1 January 2026. Income tax expense was recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

(a) New and amended standards adopted by the Group

The Group has applied the following amended standards effective for the financial period beginning on 1 January 2026.

2 編製基準及會計政策（續）

2.2 會計政策

本中期財務資料採納的會計政策與2025年財務報表採納並於該等年度綜合財務報表所載的會計政策一致，惟採納自2026年1月1日起生效的經修訂國際財務報告會計準則除外。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年度所得稅稅率的估算予以確認。

(a) 本集團採納的新訂及經修訂準則

本集團已應用以下自2026年1月1日開始的財務期間生效的以下經修訂準則。

Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量的修訂本
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	Contract Referencing Nature-dependent Electricity 涉及自然依賴型電力的合約
Annual Improvements to IFRS Accounting Standards 國際財務報告會計準則的年度改進	Amendments to IFRS Accounting Standards – Volume 11 國際財務報告會計準則－第11卷的修訂本

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

採納該等經修訂準則不會對本集團綜合財務報表產生任何重大影響。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Financial Statements.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Financial Statements.

There have been no significant changes in the risk factors and management policies since the year ended 31 December 2025.

4.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the six months ended 30 June 2026 and the year ended 31 December 2025.

3 關鍵會計估計及判斷

編製符合國際會計準則第34號之中期財務資料時，管理層須作出判斷、估計和假設，從而會影響會計政策的運用以及資產和負債、收入和開支的呈報金額。估計的數值可能會有別於實際結果。

於編製本中期財務資料的過程中，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與於2025財務報表所應用者相同。

4 財務風險管理

4.1 財務風險因素

本中期財務資料並無載列年度財務報表所需之所有財務風險管理資料及披露事項，並應與2025財務報表一併閱讀。

自截至2025年12月31日止年度以來，風險因素及管理政策並無任何重大變動。

4.2 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力和維持穩健的資本比率，以支持其業務並為股東創造最大價值。

本集團根據經濟狀況的轉變以及相關資產的風險特點管理調整其資本架構。為維持或調整資本架構，本集團或將調整支付予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本規定規限。於截至2026年6月30日止六個月及截至2025年12月31日止年度內，資本管理目標、政策及程序並無作出任何變動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

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

4.3.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The tables below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

4 財務風險管理（續）

4.3 公允價值估計

本集團財務部門在財務總監的領導下負責釐定有關金融工具及投資物業的公允價值計量的政策及程序。財務經理在估值師的幫助下進行估值，並直接向財務總監和審計委員會報告。在每個報告日期，財務經理分析金融工具價值的變動，並確定估值中用到的主要輸入值。估值須經財務總監覆核批准。就中期及年度財務報告而言，每年須與審計委員會就估值程序及結果進行兩次討論。

4.3.1 公允價值層級

本節說明於釐定財務報表內按公允價值確認及計量的金融工具公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可信度指標，本集團根據會計準則將其金融工具分為三層級。

下表根據在計量公允價值的估值技術中所運用到的輸入值的層級，分析本集團於2026年6月30日及2025年12月31日按公允價值入賬的金融工具。該等輸入值按照公允價值層級歸類為如下三層級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一層級）；
- 除第一層級計入的報價外，自資產或負債可直接（即價格）或間接（即價格衍生）觀察的輸入值（第二層級）；及
- 並非基於可觀察市場資料的資產或負債輸入值（不可觀察輸入值）（第三層級）。

4 FINANCIAL RISK MANAGEMENT (continued) 4 財務風險管理（續）

4.3 Fair value estimation (continued) 4.3 公允價值估計（續）

4.3.1 Fair value hierarchy (continued) 4.3.1 公允價值層級（續）

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2026	**於2026年6月30日**				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	31	–	12,665	12,696
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	–	127,507	136,156	263,663
		31	127,507	148,821	276,359

		Level 1 第一層級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第二層級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第三層級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
As at 31 December 2025	於2025年12月31日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	43	–	14,134	14,177
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	14,905	41,164	128,952	185,021
		14,948	41,164	143,086	199,198

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，本集團並無任何按公允價值計量的金融負債。

During the six months ended 30 June 2026 and 2025, there were no transfer between level 1, 2 and 3 of fair value hierarchy.

截至2026年及2025年6月30日止六個月，公允價值層級的第一層級、第二層級及第三層級之間沒有轉移。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.1 Fair value hierarchy (continued)

The following table presents the changes in level 1 to level 3 of financial instruments including investments in wealth management products, investments in unlisted equity securities and listed equity investments for the six months ended 30 June 2026.

4 財務風險管理（續）

4.3 公允價值估計（續）

4.3.1 公允價值層級（續）

下表載列截至2026年6月30日止六個月第一層級至第三層級金融工具（包括理財產品投資、非上市權益投資及上市權益投資）的變動。

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) （未經審核）	Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) （未經審核）	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets at fair value through profit or loss	**以公允價值計量且其變動計入損益的金融資產**				
As 1 January 2026	**於2026年1月1日**	43	–	14,134	14,177
Changes in fair value	公允價值變動	(12)	–	(1,469)	(1,481)
As at 30 June 2026	**於2026年6月30日**	31	–	12,665	12,696
Equity investments designated at fair value through other comprehensive income	**指定為以公允價值計量且其變動計入其他全面收益的權益投資**				
As 1 January 2026	**於2026年1月1日**	14,905	41,164	128,952	185,021
Disposals	出售	(14,343)	(3,389)	–	(17,732)
Changes in fair value	公允價值變動	(562)	89,732	7,204	96,374
As at 30 June 2026	**於2026年6月30日**	–	127,507	136,156	263,663

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) （未經審核）	Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) （未經審核）	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets at fair value through profit or loss	**以公允價值計量且其變動計入損益的金融資產**				
As 1 January 2025	於2025年1月1日	7,713	–	10,287	18,000
Disposals	出售	(88)	–	–	(88)
Changes in fair value	公允價值變動	(739)	–	–	(739)
As at 30 June 2025	**於2025年6月30日**	6,886	–	10,287	17,173
Equity investments designated at fair value through other comprehensive income	**指定為以公允價值計量且其變動計入其他全面收益的權益投資**				
As 1 January 2025	**於2025年1月1日**	104,689	16,001	207,142	327,832
Disposals	出售	(88,311)	–	–	(88,311)
Changes in fair value	公允價值變動	(2,133)	13,896	–	11,763
As at 30 June 2025	**於2025年6月30日**	14,245	29,897	207,142	251,284

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.2 Valuation techniques used to determine fair values

The financial assets at fair value through profit or losses consist of listed equity investment and wealth management products. The equity investments designated at fair value through other comprehensive income consists of listed and unlisted equity investments.

The fair values of listed equity investments are based on quoted market prices.

The fair values of unlisted equity investments in fair value hierarchy of level 3 have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) and to calculate an appropriate multiple, such as price to sales ("**P/S**") multiple and price to book ("**P/B**") multiple and enterprise value to total assets multiple, for each comparable company identified. The trading multiple is then discounted for considerations such as marketability and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

There were no changes to valuation techniques during the six months ended 30 June 2026 and 2025.

4.3.3 Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. The fair values of these instruments are not materially different to their carrying amounts, since either their effective interest rate is close to current market level or the instruments are short-term in nature.

4 財務風險管理（續）

4.3 公允價值估計（續）

4.3.2 用於釐定公允價值的估值技術

以公允價值計量且其變動計入損益的金融資產包括上市權益投資和理財產品。指定以公允價值計量且其變動計入其他綜合收益的權益投資包括上市和非上市權益投資。

上市權益投資的公允價值根據市場報價計算。

第三級公允價值層級中非上市權益投資的公允價值使用基於市場的估值技術基於並無可觀察市價或比率支持的假設而進行估算。估值要求董事釐定可比較公眾公司（同業），並就每一識別的可比較公司計算適當的倍數，如市銷率（「**市銷率**」）倍數、市賬率（「**市賬率**」）倍數以及企業價值對總資產倍數。交易倍數其後則根據公司特定事實及情況就可比較公司之間的市場性及規模差異等考慮因素予以折現。經折現倍數應用於非上市權益投資的相應盈利計量值以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

截至2026年及2025年6月30日止六個月估值方法沒有改變。

4.3.3 其他金融工具的公允價值

本集團於綜合財務狀況表內亦有多項並未以公允價值計量的金融工具。該等金融工具的公允價值與其賬面價值並無重大差異，因為其實際利率接近當前市場水準，或者該等金融工具屬於短期性質。

5 REVENUE AND SEGMENT INFORMATION

5.1 Disaggregation of revenue

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

5 收入及分部信息

5.1 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	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	**根據國際財務報告準則第15號範疇以內之客戶合同收入:**		
– Commissions from concessionaire sales	一特許專柜銷售佣金	**129,401**	212,397
– Direct sales	一直銷	**492,370**	588,991
– Sale of properties	一物業銷售	**50,998**	50,799
– Hotel accommodation and ancillary services	一酒店住宿及配套服務	**156,958**	150,387
– Others	一其他	**–**	2,141
Revenue from other sources outside the scope of IFRS 15:	**根據國際財務報告準則第15號範疇以外之來自其他渠道的收入:**		
– Rental income from the leasing of shop premises	一商鋪租金收入	**217,894**	277,032
– Rental income from investment properties	一投資物業租賃收入	**272,319**	304,555
		1,319,940	1,586,302

5 REVENUE AND SEGMENT INFORMATION (continued)

5.1 Disaggregation of revenue (continued)

Disaggregated revenue information for revenue from contracts with customers

The Group's entire revenue from contracts with customers is recognised at a point in time.

Direct sales of merchandise and commissions from concessionaire sales

The performance obligation is satisfied at the point in time when control of the asset is transferred to the customers.

Sale of properties

For contracts entered into with customers on the sale of properties, the Group does not have an enforceable right to payment until physically transfer of the relevant properties to customers. Revenue from the sale of properties is therefore recognised at the point in time when the completed property is physically transferred to customers and the Group has the present right to payment and collection of the consideration is probable, being at the point that the customer obtains the control of the completed property.

Hotel accommodation and ancillary services

Revenue from hotel accommodation is recognised over time during the period of stay for the hotel guests. Revenue from food and beverage sales and other ancillary services is generally recognised at the point in time when the services are rendered.

The hotel accommodation and ancillary services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 收入及分部信息（續）

5.1 收入分解（續）

客戶合同收入的分類收入信息

本集團全部客戶合同收入在某一時間點確認。

商品直銷及特許專櫃銷售佣金

當資產控制權轉移至客戶時，履約責任已於某一時間點達成。

物業銷售

就銷售物業與客戶訂立的合同而言，在實際轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業實際轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

酒店住宿及配套服務

酒店住宿收入於酒店房客住宿期間按時間確認。餐飲銷售及其他配套服務的收入一般於提供服務時確認。

酒店住宿及配套服務的期間為一年或以下。根據《國際財務報告準則》第15號的規定，分配至該等未履行合約的交易價格未有披露。

5 REVENUE AND SEGMENT INFORMATION (continued) 5 收入及分部信息（續）

5.2 Operating segment information 5.2 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
Six months ended 30 June 2026 (unaudited)	**截至2026年6月30日止六個月（未經審核）**				
Segment income:	**分部收入：**				
Revenue	收入	1,060,433	100,378	159,129	1,319,940
Other income	其他收入	360,915	25,755	7,217	393,887
Total segment income	**分部收入總額**	1,421,348	126,133	166,346	1,713,827
Cost of goods and properties sold	商品及房地產銷售成本	(472,638)	(43,782)	(21,315)	(537,735)
Employee expenses	僱員開支	(105,706)	(7,227)	(42,650)	(155,583)
Depreciation and amortisation	折舊和攤銷	(325,797)	(42,638)	(39,167)	(407,602)
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關的開支	(3,661)	(418)	(59)	(4,138)
Other operating expenses	其他經營開支	(287,989)	(30,990)	(51,712)	(370,691)
Other gains and losses	其他收益及虧損	(121,469)	(40,892)	122	(162,239)
Operating profit/(loss)	**經營利潤／（虧損）**	104,088	(39,814)	11,565	75,839
Finance costs	融資成本	(129,237)	(129,835)	–	(259,072)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的虧損及減值	–	–	–	–
(Loss)/profit before income tax	**除所得稅前（虧損）／利潤**	(25,149)	(169,649)	11,565	(183,233)
Income tax credit	所得稅抵免	1,416	22,443	–	23,859
(Loss)/profit for the period	**本期（虧損）／利潤**	(23,733)	(147,206)	11,565	(159,374)
Attributable to:	以下人士應佔：				
Ordinary shareholders of the Company	本公司普通股股東	16,683	(138,689)	12,131	(109,875)
Non-controlling interests	非控股股東權益	(40,416)	(8,517)	(566)	(49,499)
		(23,733)	(147,206)	11,565	(159,374)
Other segment information:	**其他分部信息：**				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的預期信貸虧損	(1,388)	–	–	(1,388)
Impairment of goodwill	商譽減值	(45,407)	–	–	(45,407)
Capital expenditure*	資本支出*	8,743	65,530	1,406	75,679

5 REVENUE AND SEGMENT INFORMATION (continued) 5 收入及分部信息(續)

5.2 Operating segment information (continued) 5.2 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
Six months ended 30 June 2025 (unaudited)	**截至2025年6月30日止六個月（未經審核）**				
Segment income:	**分部收入：**				
Revenue	收入	1,330,115	104,766	151,421	1,586,302
Other income	其他收入	425,552	23,492	5,328	454,372
Total segment income	**分部收入總額**	1,755,667	128,258	156,749	2,040,674
Cost of goods and properties sold	商品及房地產銷售成本	(561,054)	(24,019)	(22,397)	(607,470)
Employee expenses	僱員開支	(116,661)	(10,828)	(43,843)	(171,332)
Depreciation and amortisation	折舊和攤銷	(391,305)	(44,166)	(38,646)	(474,117)
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關的開支	(5,332)	(2)	(33)	(5,367)
Other operating expenses	其他經營開支	(335,423)	(27,364)	(52,152)	(414,939)
Other gains and losses	其他收益及虧損	6,343	(28,048)	128	(21,577)
Operating profit/(loss)	**經營利潤／(虧損)**	352,235	(6,169)	(194)	345,872
Finance costs	融資成本	(152,308)	(141,156)	–	(293,464)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的虧損及減值	(14)	–	–	(14)
Profit/(loss) before income tax	**除所得稅前利潤／(虧損)**	199,913	(147,325)	(194)	52,394
Income tax (expense)/credit	所得稅(開支)／抵免	(48,100)	3,432	4,198	(40,470)
Profit/(loss) for the period	**本期利潤／(虧損)**	151,813	(143,893)	4,004	11,924
Attributable to:	以下人士應佔：				
Ordinary shareholders of the Company	本公司普通股股東	142,229	(127,783)	11,376	25,822
Non-controlling interests	非控股股東權益	9,584	(16,110)	(7,372)	(13,898)
		151,813	(143,893)	4,004	11,924
Other segment information:	**其他分部信息：**				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的預期信貸虧損	(1,308)	–	–	(1,308)
Impairment of goodwill	商譽減值	(10,445)	–	–	(10,445)
Investment in an associate as at the end of the reporting period	於報告期末於一間聯營公司的投資	6	–	–	6
Capital expenditure*	資本支出*	11,143	95,560	627	107,330

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development, other intangible assets and completed properties held for sale.

* 資本開支包括添置物業、廠房及設備、投資物業、發展中物業、其他無形資產及持有待售已落成物業。

5 REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

The Group's entire revenue is generated from Mainland China. No analysis of geographical information is therefore presented.

The Group's chief operating decision-maker ("**CODM**") managed the Group through business nature, instead of geography. No segment assets and liabilities are presented as they were not provided to the CODM for the purpose of resource allocation and performance assessment. More than 99.9% of the carrying value of the Group's non-current assets, excluding financial instruments and deferred tax assets, are situated in Mainland China.

5 收入及分部信息（續）

5.2 經營分部信息（續）

本集團全部收入產生自中國大陸市場。因此，沒有對地理信息進行分析。

本集團主要營運決策者（「**主要營運決策者**」）透過業務性質而非地區管理本集團。由於並無就資源分配及表現評估向主要營運決策者提供分部資產及負債，故並無呈列有關資產及負債。本集團超過99.9%的非流動資產（不包括金融工具及遞延稅項資產）賬面值位於中國內地。

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025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柜的收入		
– Administration and management fee income	－行政管理費收入	**310,486**	350,510
– Promotion income	－促銷收入	**55,089**	71,435
– Credit card handling fees	－信用卡手續費	**20,005**	28,234
Interest income	利息收入	**7,395**	3,458
Others	其他	**912**	735
		393,887	454,372

7 COST OF GOODS AND PROPERTIES SOLD 7 商品及房地產銷售成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Cost of merchandise sold	商品銷售成本	**472,639**	561,054
Cost of properties sold	出售物業成本	**43,782**	24,019
Others	其他	**21,314**	22,397
		537,735	607,470

8 EMPLOYEE EXPENSES 8 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Wages and salaries	工資及薪金	**133,176**	146,003
Retirement benefits	退休福利	**17,313**	21,172
Other employee benefits	其他僱員福利	**5,094**	4,157
		155,583	171,332

9 OTHER OPERATING EXPENSES

9 其他經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Utility expenses	公用設施開支	**163,766**	181,311
Other tax expenses	其他稅項開支	**111,444**	123,105
Repair and maintenance expenses	維護開支	**31,212**	32,991
Professional service fees	專業服務費	**18,481**	16,803
Office expenses	辦公開支	**12,453**	12,087
Property management expenses	物業管理開支	**9,789**	7,926
Bank charges	銀行手續費	**3,378**	8,250
Commission fee	佣金費用	**4,150**	5,687
Promotion and advertising expenses	宣傳及廣告開支	**2,246**	4,138
Entertainment expenses	招待開支	**653**	1,021
(Reversal of impairment)/impairment of trade receivables, net	應收貿易款項(減值撥回)／減值淨額	**(475)**	910
Impairment of other receivables, net	其他應收款項減值淨額	**1,863**	398
Others	其他	**11,731**	20,312
		370,691	414,939

10 OTHER GAINS AND LOSSES

10 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Losses on disposal of investment properties	出售投資物業的虧損	**(1,817)**	(487)
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備項目的（虧損）╱收益	**(50)**	84
Foreign exchange losses, net	外匯虧損淨額	**(2,829)**	(6,653)
Net losses on fair value changes of investment properties (Note 16)	投資物業公允價值變動的虧損淨額（附註16）	**(125,071)**	(17,794)
Dividend incomes from equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	**1,684**	1,996
Impairment of goodwill (Note 18)	商譽減值（附註18）	**(45,407)**	(10,445)
Accrual for potential penalties, net	潛在應計罰款，淨額	**(6,498)**	(20,327)
Provision for litigations	訴訟撥備	**(17,784)**	(11,148)
Dividend incomes 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	**3**	226
Fair value losses on financial assets at fair value through profit or loss (Note 4.3)	以公允價值計量且其變動計入損益的金融資產的公允價值虧損（附註4.3）	**(1,481)**	(739)
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的收益	**–**	55
Government grants	政府補助	**342**	1,882
Gains on lease termination	租賃終止收益	**26,408**	–
Wavier of payables	豁免應付款項	**–**	37,760
Others	其他	**10,261**	4,013
		(162,239)	(21,577)

11 FINANCE COSTS

11 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Interest on bank and other borrowings and other payables	銀行及其他借款及其他應付款項利息	**253,460**	277,626
Interest on lease liabilities	租賃負債利息	**29,395**	42,469
Total interest expense incurred	產生的利息支出總額	**282,855**	320,095
Less: Interest capitalised	減：資本化利息	**(23,783)**	(26,631)
		259,072	293,464

12 INCOME TAX (CREDIT)/EXPENSE

12 所得稅（抵免）╱開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Current income tax:	當期所得稅：		
– Corporate income tax	—企業所得稅	**10,845**	60,611
– Land appreciation tax	—土地增值稅	**717**	10,558
Deferred income tax	遞延所得稅	**(35,421)**	(30,699)
Total tax (credit)/expense for the period	當期稅款（抵免）╱開支總額	**(23,859)**	40,470

13 DIVIDENDS

The board of directors did not propose an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

13 股息

董事會不建議就截至2026年6月30日止六個月派發中期股息（截至2025年6月30日止六個月：無）。

14 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

The calculation of basic and diluted (loss)/earnings per share is based on the loss for the period attributable to ordinary shareholders of the Company of RMB109,875,000 (Six months ended 30 June 2025: profit for the period attributable to ordinary shareholders of the Company of RMB25,822,000) and the weighted average number of shares of 5,140,326,000 (Six months ended 30 June 2025: 5,140,326,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

14 本公司普通股股東應佔每股（虧損）╱盈利

每股基本及攤薄（虧損）╱盈利乃根據本公司普通股股東應佔期間虧損人民幣109,875,000元（截至2025年6月30日止六個月：本公司普通股股東應佔期間利潤人民幣25,822,000元）及期間已發行5,140,326,000股（截至2025年6月30日止六個月：5,140,326,000股）股份的加權平均股數計算。

截至2026年及2025年6月30日止六個月，本集團並無已發行潛在攤薄普通股。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	**於1月1日的賬面金額**	**7,319,274**	7,742,657
Additions	新增	**37,114**	113,905
Disposals	出售	**(523)**	(411)
Cost adjustments	調整成本	**–**	(37,729)
Depreciation	折舊	**(223,067)**	(498,441)
Transfer from completed properties held for sale	轉撥自持有待售已落成物業	**12,991**	–
Reversal of impairment	減值撥回	**80**	–
Exchange differences	匯兌差異	**(976)**	(707)
Carrying amount at 30 June/31 December	**於6月30日╱12月31日的賬面金額**	**7,144,893**	7,319,274

The Group's land and buildings are situated in Mainland China. Details of the Group's land and buildings pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 27(a).

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB123,958,000 (31 December 2025: RMB126,638,000) as at 30 June 2026 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位於中國大陸。本集團為計息銀行及其他借款作抵押的土地及樓宇建築詳情載於附註27(a)。

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2026年6月30日約為人民幣123,958,000元（2025年12月31日：人民幣126,638,000元）。本集團仍在辦理相關權證之手續。

16 INVESTMENT PROPERTIES

16 投資物業

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**21,428,798**	21,815,147
Disposal	出售	**(4,495)**	(892)
Net loss from fair value changes	公允價值變動產生的淨虧損	**(125,071)**	(385,457)
Carrying amount at 30 June/31 December	於6月30日／12月31日的賬面值	**21,299,232**	21,428,798

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

本集團的投資物業位於中國大陸，並以經營租賃模式出租給第三方。

There were no changes to valuation techniques during the period.

在本期間估值方法沒有改變。

Details of the Group's investment properties pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 27(a).

本集團為擔保計息銀行及其他借款而質押的投資物業詳情載於附註27(a)。

17 LEASE

17 租賃

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Land use right	土地使用權	3,121,354	3,208,656
Buildings	樓宇	788,174	904,815
		3,909,528	4,113,471
Lease liabilities	**租賃負債**		
Current portion	流動部分	143,892	203,450
Non-current portion	非流動部分	733,372	740,723
		877,264	944,173

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Depreciation charge	**折舊開支**		
Land use right	土地使用權	87,302	85,879
Buildings	樓宇	95,886	145,835
Subtotal	**小計**	183,188	231,714
Less: depreciation charge capitalised as construction in progress	減：已資本化為在建工程的折舊開支	(2,379)	(2,379)
Total amount recognised in profit or loss	在損益中確認的款項總額	180,809	229,335
Interest on lease liabilities recognised during the period (Note 11)	本期確認的租賃負債利息（附註11）	29,395	42,469

Details of the Group's right-of-use assets pledged to secure the Group's interest-bearing bank and other borrowings are set out in Note 27(a).

本集團為取得其計息銀行及其他借款而作質押的使用權資產詳情載列於附註27(a)。

18 GOODWILL

18 商譽

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
At 1 January	**於1月1日**		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(564,898)	(521,177)
Net carrying amount	**賬面淨值**	1,205,022	1,248,743
Net carrying amount at 1 January	**於1月1日的賬面淨值**	1,205,022	1,248,743
Impairment provided during the period/year	期間／年內減值撥備	(45,407)	(43,721)
Net carrying amount at 30 June/31 December	**於6月30日／12月31日的賬面淨值**	1,159,615	1,205,022
At 30 June/31 December:	**於6月30日／12月31日：**		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(610,305)	(564,898)
Net carrying amount	**賬面淨值**	1,159,615	1,205,022

19 INVESTMENT IN ASSOCIATES

19 於聯營公司的投資

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount as at 1 January	**於1月1日的賬面值**	–	20
Share of loss and impairment provided	分佔虧損及減值撥備	–	(20)
Carrying amount at 30 June/31 December	**於6月30日／12月31日的賬面值**	–	–

Particulars of the material associates are as follows:

重要聯營公司詳情列示如下：

Name 公司名稱	Particulars of issued shares held 持有的已發行股份詳情	Place of registration and business 註冊及經營地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
Shenzhen UGO E-Commerce Co., Ltd. ("**UGO**")	Ordinary shares of RMB1 each	PRC/Chinese Mainland	61.45%	Electronic commerce
深圳優依購電子商務有限公司（「**優依購**」）	人民幣1元／普通股	中國／中國大陸	61.45%	電子商務

20 INVENTORIES 20 存貨

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	**182,008**	174,876
Provision against slow-moving inventories	存貨跌價準備	**(155)**	(155)
		181,853	174,721

21 PROPERTIES UNDER DEVELOPMENT 21 發展中物業

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Land use right, at cost	**土地使用權，按成本計算**		
At 1 January	**於1月1日**	**2,300,290**	2,498,230
Transfer to right-of-use assets	轉撥至使用權資產	**–**	(77,279)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	**–**	(120,661)
Carrying amount at 30 June/31 December	**於6月30日／12月31日的賬面金額**	**2,300,290**	2,300,290
Development expenditure, at cost	**開發支出，按成本計算**		
At 1 January	**於1月1日**	**1,328,618**	1,708,558
Additions	新增	**38,547**	102,459
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	**–**	(162,896)
Write-down of properties under development	在建物業撇減	**–**	(319,503)
Carrying amount at 30 June/31 December	**於6月30日／12月31日的賬面金額**	**1,367,165**	1,328,618
		3,667,455	3,628,908

The Group's properties under development are situated in Mainland China.

本集團的發展中物業位於中國大陸。

22 TRADE AND NOTES RECEIVABLES

Set out below is the information about the credit risk exposure on the Group's trade and notes receivables using a provision matrix:

22 應收貿易款項及票據

本集團應收貿易款項及票據之信用風險敞口資料，並採用撥備矩陣方式呈列載列如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Within 90 days	90天以內	**13,333**	18,517
91 to 180 days	91至180天	**687**	121
181 to 360 days	181至360天	**466**	1,175
Over 360 days	360天以上	**27,064**	26,826
		41,550	46,639
Less: impairment allowance	減：減值撥備	**(21,330)**	(21,856)
		20,220	24,783

23 PREPAYMENTS AND OTHER RECEIVABLES

23 預付款項及其他應收款項

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025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 for non-current assets	非流動資產預付款項	**49,003**	53,087
Current assets	**流動資產**		
Prepayments for inventories	存貨預付款項	**233,726**	271,107
Prepaid income tax and deductible input value-added tax	所得稅預付款項及可扣減增值稅進項稅額	**396,166**	432,208
Other receivables from non-related companies	來自非關聯公司的其他應收款項		
– Amounts due from lessees and concessionaires	－應收承租人及特許經營者的款項	**933,431**	951,359
– Advances to third parties	－第三方墊款	**665,271**	664,977
– Deposits	－按金	**5,635**	5,229
– Petty cash advanced to staff	－向僱員墊付的備用金	**25,397**	21,617
– Others	－其他	**1,982**	4,430
Subtotal	**小計**	**1,631,716**	1,647,612
Less: impairment allowance	減：減值撥備	**(267,734)**	(267,917)
		1,363,982	1,379,695
Other receivables from related companies (Note 29)	來自關聯公司的其他應收款項（附註29）	**626,384**	622,546
Less: impairment allowance	減：減值撥備	**(74,888)**	(72,847)
		551,496	549,699
		2,545,370	2,632,709

24 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24 現金及現金等價物和抵押存款

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**210,034**	409,988
Pledged deposits	抵押存款	**147,617**	107,797
		357,651	517,785
Less: Pledged bank balances for guaranteed deposits for construction of properties	減：為在建工程抵押的銀行結餘	**(2,987)**	(40,109)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	**(5,379)**	(4,605)
Pledged bank balances for bank and other borrowings	為銀行及其他借款抵押的銀行結餘	**(38,997)**	(21,339)
Frozen bank deposits	已凍結銀行存款	**(97,297)**	(39,556)
Others	其他	**(2,957)**	(2,188)
Cash and cash equivalents	現金及現金等價物	**210,034**	409,988

25 TRADE AND NOTES PAYABLES

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

25 應付貿易款項及票據

於本報告期末，根據發票日期對應付貿易款項及票據的賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	**640,688**	916,095
91 to 180 days	91至180天	**182,800**	66,045
181 to 360 days	181至360天	**61,965**	56,830
Over 360 days	360天以上	**125,763**	98,287
		1,011,216	1,137,257

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

應付貿易款項及票據為免息，並一般於90日內結清。

26 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

26 合同負債、已收按金、應計費用和其他應付款項

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債		
– Sale of properties	一銷售物業	**60,611**	60,854
– Sale of prepaid cards	一出售預付卡	**717,988**	832,774
		778,599	893,628

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Deposits received, accruals and other payables	已收按金、應計費用和其他應付款項		
Deferred revenue	遞延收入	**63,018**	68,067
Provision for coupon liabilities	折扣券負債撥備	**53,648**	49,925
Deposits received from lessees and concessionaries	已收來自承租人及特許經營者的按金	**715,953**	769,964
Advances received from non-controlling shareholders	已收來自非控股股東的墊款	**532,855**	530,340
Accrued expenses	預提費用	**625,227**	610,654
Accrued staff costs	預提僱員開支	**48,932**	50,531
Amounts due to related parties (Note 29)	應付關聯方款項（附註29）	**1,099,377**	778,953
Value-added tax and other tax payables	增值稅及其他應繳稅項	**305,350**	364,875
Other payables	其他應付款項	**586,652**	592,067
		4,031,012	3,815,376

27 INTEREST-BEARING BANK AND OTHER BORROWINGS

27 計息銀行及其他借款

		30 June 2026 (Unaudited) 2026年6月30日（未經審核）			31 December 2025 (Audited) 2025年12月31日（經審核）		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Short term Interest-bearing bank borrowings – secured	短期計息銀行借款－有抵押	**2.80-6.00**	**2026-2027**	**2,898,406**	2.50-5.80	2026	2,857,770
Short term interest-bearing other borrowings – secured	短期計息其他借款－有抵押	**-**	**-**	**-**	4.70	2026	100,000
Current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的流動部分－有抵押	**3.10-5.50**	**2026-2027**	**1,907,852**	3.35-6.20	2026	2,229,339
				4,806,258			5,187,109
Non-current	**非即期**						
Non-current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的非流動部分－有抵押	**3.10-5.50**	**2027-2035**	**5,448,559**	3.35-6.20	2027-2035	5,290,485
				10,254,817			10,477,594

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Bank and other borrowings analysed into:	銀行及其他借款分析如下：		
Within one year	一年內	**4,806,258**	5,187,109
In the second year	於第二年	**2,318,896**	1,781,860
In the third to fifth years, inclusive	於第三年至第五年（含首尾兩年在內）	**1,313,065**	1,840,010
Beyond five years	於五年以上	**1,816,598**	1,668,615
		10,254,817	10,477,594

27 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

(a) Certain of the Group's bank and other borrowings are secured by:

(i) Certain land and buildings of the Group with a net carrying amount of approximately RMB1,978,225,000 (31 December 2025: approximately RMB2,077,767,000);

(ii) Certain investment properties of the Group with a net carrying amount of approximately RMB11,646,654,000 (31 December 2025: approximately RMB10,802,988,000);

(iii) Certain right-of-use assets of the Group with a net carrying amount of approximately RMB195,753,000 (31 December 2025: approximately RMB204,476,000);

(iv) Certain stocks of Maoye Commercial Co., Ltd., a subsidiary of the Group, with a fair value of RMB608,600,000 (31 December 2025: RMB1,513,728,000).

(b) All borrowings are denominated in RMB.

(c) Except for bank and other borrowings with a carrying amount of RMB6,598,366,000 (31 December 2025: RMB6,345,784,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

(d) Shenzhen Maoye (Group) Co., Ltd, Zhong Zhao Investment (Groups) Ltd., Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Chongde Property Management (Shenzhen) Co., Ltd, Mrs. Zhan Xin Yue, and Mr. Lin Zhen Xiong have guaranteed certain of the Group's bank borrowings with a total amount of RMB6,329,840,000 (31 December 2025: RMB6,239,100,000) as at 30 June 2026.

27 計息銀行及其他借款（續）

(a) 本集團的若干銀行及其他借款由以下各項擔保：

(i) 本集團賬面淨值約為人民幣1,978,225,000元（2025年12月31日：約人民幣2,077,767,000元）的若干土地及樓宇；

(ii) 本集團賬面淨值約為人民幣11,646,654,000元（2025年12月31日：約人民幣10,802,988,000元）的若干投資性物業；

(iii) 本集團賬面淨值約為人民幣195,753,000元（2025年12月31日：約人民幣204,476,000元）的若干使用權資產；

(iv) 本集團附屬公司茂業商業股份有限公司的公允價值為人民幣608,600,000元（2025年12月31日：人民幣1,513,728,000元）的若干股份。

(b) 所有借款以人民幣計值。

(c) 除賬面值為人民幣6,598,366,000元（2025年12月31日：人民幣6,345,784,000元）的銀行及其他借款按固定利率計息外，所有其他借款均按浮動利率計息。

(d) 於2026年6月30日，深圳茂業（集團）股份有限公司、中兆投資（集團）有限公司、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、詹新月女士及林貞雄先生為本集團總額為人民幣6,329,840,000元（2025年12月31日：人民幣6,239,100,000元）的若干銀行及其他借款提供擔保。

27 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

27 計息銀行及其他借款（續）

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

(e) 期／年末，本集團存在下列未使用的銀行授信額度：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amount of undrawn banking facilities	尚未使用的銀行授信額度	**110,850**	340,820

28 COMMITMENTS

28 承諾事項

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings and properties under development	已就土地及樓宇以及發展中物業訂約，但未作撥備	**1,591,029**	1,656,006

29 RELATED PARTY TRANSACTIONS AND BALANCES

29 關聯方交易與結餘

(a) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following material transactions with related parties during the period:

(a) 除中期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：

		Note(s) 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	 2025 2025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) Co., Ltd. ("**Shenzhen Maoye Group**")	深圳茂業（集團）股份有限公司（「**深圳茂業集團**」）	(i), (vi) & (vii)	**–**	44
Wuxi Maoye Property Co., Ltd.	無錫茂業置業有限公司	(i), (vi) & (vii)	**31**	41
Shenyang Maoye Real Estate Co., Ltd. Jinlang Branch	瀋陽茂業置業有限公司金廊分公司	(i), (vi) & (vii)	**22**	22
Chongde Property Management (Shenzhen) Co., Ltd. ("**Chongde Property Management**")	崇德物業管理（深圳）有限公司（「**崇德物業管理**」）	(i), (vi) & (vii)	**10**	10
Changzhou Taifu Real Estate Development Co., Ltd.	常州泰富房地產開發有限公司	(i), (vi) & (vii)	**22**	–
Shenzhen Maoye Tiandi Commercial Co. Ltd.	深圳茂業天地商業有限公司	(i), (vi) & (vii)	**253**	–
			338	117
Promotion and advertising expenses:	**宣傳及廣告開支：**			
Shenzhen Shijin Business Consulting Co., Ltd. ("**Shenzhen Shijin**")	深圳世金商貿諮詢有限公司（「**深圳世金**」）	(v) & (vii)	**1,163**	681
Property management fee:	**物業管理費：**			
Chongde Property Management (Shenzhen) Co., Ltd. Chongqing Oriental Times Square Management Office	崇德物業管理（深圳）有限公司重慶東方時代廣場管理處	(i) & (vii)	**1,114**	1,043
Chongde Property Management (Shenzhen) Co., Ltd.	崇德物業管理（深圳）有限公司	(i) & (vii)	**571**	695
Chengdu Shuangliu Chongde Times Property management Co., Ltd	成都雙流崇德時代物業管理有限公司	(i) & (vii)	**2,467**	2,467
Chongde Wenjin Life Service (Shenzhen) Co., Ltd.	崇德文錦生活服務（深圳）有限公司	(i) & (vii)	**542**	584
Chendu Jinjiang Chongde Tiandi Property Management Co., Ltd.	成都錦江崇德天地物業管理有限公司	(i) & (vii)	**139**	147
Chongde Property Management (Shenzhen) Co., Ltd. Chengdu Branch ("**Chongde Property Chendu**")	崇德物業管理（深圳）有限公司成都分公司（「**崇德物業成都**」）	(i) & (vii)	**1,954**	1,977
			6,787	6,913

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

29 關聯方交易與結餘（續）

(a) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following material transactions with related parties during the period: (continued)

(a) 除中期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)

		Note(s) 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Integrated sanitation services:	**清潔衛生綜合服務：**			
Huayu (Shenzhen) Environmental Services Co., Ltd	華譽（深圳）環境服務有限責任公司	(vii)	5,837	6,022
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), (vii) & (xii)	3,174,000	2,999,000
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）	(iii), (vii) & (xii)	2,809,100	2,885,100
Chongde Property Management	崇德物業管理	(i), (vii) & (xii)	130,000	200,000
Mr. Lin Zhen Xiong	林貞雄先生	(iv) & (xii)	10,000	10,000
Mrs Zhan Xin Yue	詹新月女士	(iv) & (xii)	30,000	30,000
Zhong Zhao Investment (Groups) Co., Ltd.	中兆投資（集團）有限公司	(i), (vii) & (xii)	176,740	–
			6,329,840	6,124,100
Loans from:	**向以下各方借入的貸款：**			
Shenzhen Maoye Group	深圳茂業集團	(i), (vii) & (viii)	497,165	601,651
Chongde Property Management	崇德物業管理	(i), (vii) & (xiii)	247,820	462,469
Shenzhen Oriental Times Industry Co., Ltd. ("**Shenzhen Oriental Times**")	深圳市東方時代廣場實業有限公司（「**深圳東方時代廣場**」）	(i), (vii) & (ix)	155,350	82,560
Shenzhen Xinghua Industrial Co., Ltd. ("**Shenzhen Xinghua**")	深圳興華實業股份有限公司（「**深圳興華**」）	(i), (vii) & (xiv)	535,565	184,685
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii), (vii) & (x)	100,000	912
Shenzhen Xinghua Auto Transport Co., Ltd.	深圳市興華汽車運輸有限公司	(i), (vii) & (xi)	240,325	–
			1,776,225	1,332,277

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

29 關聯方交易與結餘（續）

(a) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following material transactions with related parties during the period: (continued)

(a) 除中期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)

		Note(s) 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Repayment of loans to:	**向以下各方償還貸款：**			
Shenzhen Maoye Group	深圳茂業集團	(i), (vii) & (viii)	**896,516**	916,505
Chongde Property Management	崇德物業管理	(i), (vii) & (xiii)	**182,600**	60,100
Shenzhen Oriental Times	深圳東方時代廣場	(i), (vii) & (ix)	**37,990**	302,560
Shenzhen Xinghua	深圳興華	(i), (vii) & (xiv)	**535,565**	578,660
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii), (vii) & (x)	**1**	25,000
			1,652,672	1,882,825
Interest expense on loans from:	**向以下各方借入貸款的利息開支：**			
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii) & (vii)	**921**	24
Shenzhen Maoye Group	深圳茂業集團	(i) & (vii)	**1,068**	–
			1,989	24
Repayment of interest expense of perpetual bonds to:	**向以下公司償還永續債券利息開支：**			
Shenzhen Maoye Group	深圳茂業集團	(i) & (vii)	**2,587**	–

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to the transactions detailed elsewhere in the Interim Financial Information, 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) Mr. Huang Mao Ru is a director of the Company.

(iv) Mr. Lin Zhen Xiong and Mrs. Zhan Xin Yue are the legal persons of some subsidiaries.

(v) Shenzhen Shijin is 100% wholly owned by Mr. Tony Huang, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha Co., Ltd.

(vi) The management fee income from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.

(vii) The related party transaction in respect of these items also constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules during the period of 2026 and 2025.

(viii) During the six months ended 30 June 2026, the Group obtained loans from Shenzhen Maoye Group which amounted to RMB497,165,000 (Six months ended 30 June 2025: RMB601,651,000) with annual interest rate from 0% to 5.1% (Six months ended 30 June 2025: 0% to 5.1%), and repaid principal which amounted to RMB896,516,000 (Six months ended 30 June 2025: RMB916,505,000).

(ix) During the six months ended 30 June 2026, the Group obtained loans from Shenzhen Oriental Times which amounted to RMB155,350,000 (Six months ended 30 June 2025: RMB82,560,000) with annual interest rate from 0% to 5.1% (Six months ended 30 June 2025: 0%), and repaid principal which amounted to RMB37,990,000 (Six months ended 30 June 2025: RMB302,560,000).

29 關聯方交易與結餘（續）

(a) 除中期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) 黃茂如先生為本公司董事。

(iv) 林貞雄先生及詹新月女士為若干附屬公司的法人。

(v) 深圳世金為黃維正先生（黃茂如先生之子及深圳茂業商廈有限公司的董事）全資擁有的公司。

(vi) 管理百貨店而收取的管理費收入根據本集團與本公司同系附屬公司協議的相關合約確定。

(vii) 於2026年和2025年期間，上述各項的關聯方交易亦構成上市規則第14A章所定義的關連交易或持續關連交易。

(viii) 截至2026年6月30日止六個月，本集團自深圳茂業集團獲得人民幣497,165,000元（截至2025年6月30日止六個月：人民幣601,651,000元）的貸款，年利率0%至5.1%（截至2025年6月30日止六個月：0%至5.1%），並已償還人民幣896,516,000元（截至2025年6月30日止六個月：人民幣916,505,000元）的本金。

(ix) 截至2026年6月30日止六個月，本集團自深圳東方時代廣場獲得人民幣155,350,000元（截至2025年6月30日止六個月：人民幣82,560,000）的貸款，年利率0%至5.1%（截至2025年6月30日止六個月：0%），並已償還人民幣37,990,000元（截至2025年6月30日止六個月：人民幣302,560,000元）的本金。

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following material transactions with related parties during the period: (continued)

(x) During the six months ended 30 June 2026, the Group obtained loans from Maoye Department Store Investment Limited which amounted to RMB100,000,000 (Six months ended 30 June 2025: RMB912,000) with an annual interest rate of 3.5% (Six months ended 30 June 2025: 7%), and repaid principal which amounted to RMB1,000 (Six months ended 30 June 2025: RMB25,000,000).

(xi) During the six months ended 30 June 2026, the Group obtained loans from Shenzhen Xinghua Auto Transport Co., Ltd. which amounted to RMB240,325,000 (Six months ended 30 June 2025: Nil) with no interest.

(xii) Certain of the Group's bank borrowings were guaranteed by Shenzhen Maoye Group, Chongde Property Management (Shenzhen) Co., Ltd., Zhong Zhao Investment (Groups) Co., Ltd., Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Mr. Lin Zhen Xiong, and Mrs. Zhan Xin Yue (Note 27(d)).

(xiii) During the six months ended 30 June 2026, the Group obtained loans from Chongde Property Management (Shenzhen) Co., Ltd. which amounted to RMB247,820,000 (Six months ended 30 June 2025: RMB462,469,000) with annual interest rate from 0% to 5.1% (Six months ended 30 June 2025: 0% to 5.1%), and repaid principal which amounted to RMB182,600,000 (Six months ended 30 June 2025: RMB60,100,000).

(xiv) During the six months ended 30 June 2026, the Group obtained loans from Shenzhen Xinghua Industrial Co., Ltd. which amounted to RMB535,565,000 (Six months ended 30 June 2025: RMB184,685,000) with annual interest rate from 0% to 5.1% (Six months ended 30 June 2025: 0% to 5.1%), and repaid principal which amounted to RMB535,565,000 (Six months ended 30 June 2025: RMB578,660,000).

29 關聯方交易與結餘（續）

(a) 除中期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)

(x) 截至2026年6月30日止六個月，本集團自茂業百貨投資有限公司獲得人民幣100,000,000元（截至2025年6月30日止六個月：人民幣912,000元）的貸款，年利率3.5%（截至2025年6月30日止六個月：7%），並已償還人民幣1,000元（截至2025年6月30日止六個月：人民幣25,000,000元）的本金。

(xi) 截至2026年6月30日止六個月，本集團自深圳市興華汽車運輸有限公司獲得人民幣240,325,000元（截至2025年6月30日止六個月：無）的免息貸款。

(xii) 本集團若干銀行借款由深圳茂業集團、崇德物業管理（深圳）有限公司、中兆投資（集團）有限公司、黃茂如先生、張靜女士、林貞雄先生及詹新月女士擔保（附註27(d)）。

(xiii) 截至2026年6月30日止六個月，本集團自崇德物業管理（深圳）有限公司獲得人民幣247,820,000元（截至2025年6月30日止六個月：人民幣462,469,000元）的貸款，年利率0%至5.1%（截至2025年6月30日止六個月： 0%至5.1%），並已償還人民幣182,600,000元（截至2025年6月30日止六個月：人民幣60,100,000元）的本金。

(xiv) 截至2026年6月30日止六個月，本集團自深圳興華實業股份有限公司獲得人民幣535,565,000元（截至2025年6月30日止六個月：人民幣184,685,000元）的貸款，年利率0%至5.1%（截至2025年6月30日止六個月： 0%至5.1%），並已償還人民幣535,565,000元（截至2025年6月30日止六個月：人民幣578,660,000元）的本金。

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

29 關聯方交易與結餘（續）

(b) Outstanding balances with related parties:

(b) 與關聯方的未結餘額：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other receivables	**其他應收款項**		
Amounts due from the Immediate Holding Company (Note (i))	應收直接控股公司款項（附註(i)）	**27,132**	28,215
Amounts due from fellow subsidiaries (Note (i))	應收同系附屬公司款項（附註(i)）	**182,551**	177,630
Amounts due from the companies significantly influenced by the Ultimate Controlling Shareholder (Note (ii))	應收受最終控股股東重大影響的公司款項（附註(ii)）	**416,701**	416,701
Impairment	減值	**(74,888)**	(72,847)
		551,496	549,699
Other payables	**其他應付款項**		
Loans from companies significantly influenced by the Ultimate Controlling Shareholder (Note (iii))	來自受最終控股股東重大影響的公司的貸款（附註(iii)）	**644,937**	632,870
Amounts due to fellow subsidiaries (Note (iv))	應付同系附屬公司款項（附註(iv)）	**348,080**	137,550
Amounts due to Immediate Holding Company (Note (v))	應付直接控股公司款項（附註(v)）	**106,360**	8,533
		1,099,377	778,953

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties: (continued)

(i) The amounts mainly represent advances made by the Group to certain shareholders and fellow subsidiaries of the Group for funding the ongoing business activities. The advances are unsecured, interest-free and repayable on demand.

(ii) On 5 June 2015, Shenzhen Maoye Shangsha, a wholly owned subsidiary of the Group, entered into a share transfer agreement with Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) ("**Hezhengmao**") and Shenzhen Demao Investment Enterprises (Limited Partnership) ("**Demao**"), both of which are significantly influenced by a director of the Company. Pursuant to the agreement, Maoye Shangsha agreed to sell, and Demao and Hezhengmao agreed to purchase, 16.43% and 6.57% of Shenzhen Maoye Department Store Huagiangbei Co., Limited, respectively. The balance represented to the consideration receivables.

(iii) The amount represents a loan amounting to RMB200,000,000 and the related interest and penalty payable. The loan bears interest at 8.79% per annum.

(iv) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

(v) The amounts due to the immediate holding company are unsecured, bear interest at annual rates ranging from 0% to 7%, and repayable on demand.

29 關聯方交易與結餘（續）

(b) 與關聯方的未結餘額：（續）

(i) 有關款項主要指本集團向本集團若干股東及同系附屬公司提供之墊款，用作持續經營業務之資金。該墊款無抵押、免息及須按要求償還。

(ii) 於2015年6月5日，本集團全資附屬公司深圳茂業商廈與深圳合正茂投資企業（有限合夥）（「**合正茂**」）及深圳德茂投資企業（有限合夥）（「**德茂**」）簽訂股份轉讓協議。合正茂及德茂均受本公司董事的重大影響。根據該協議，茂業商廈同意出售而德茂及合正茂同意分別購買深圳市茂業百貨華強北有限公司16.43%及6.57%的權益。結欠款項意指應收代價。

(iii) 該金額指人民幣200,000,000元之貸款及應付的相應利息及罰金。貸款按年利率8.79%計息。

(iv) 應付同系附屬公司的款項為無擔保、免息且可按要求償還。

(v) 應付直接控股公司的款項為無擔保、按年利率0%至7%計息且可按要求償還。

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

29 關聯方交易與結餘（續）

(c) Compensation of key management

(c) 重要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	薪金和津貼	**1,342**	1,439
Retirement benefits	退休福利	**84**	87
		1,426	1,526

(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:

(d) 該集團已與本集團五家同系附屬公司訂有租金合約。於報告日期，本集團根據不可取消租賃與同系附屬公司之間的到期租賃負債總額如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025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	**92,768**	91,793
Lease liabilities – non-current	租賃負債－非流動	**674,654**	656,233
		767,422	748,026

30 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 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Financial assets	**金融資產**		
At amortised cost	按攤銷成本		
Trade and notes receivables	應收貿易款項及票據	**20,220**	24,783
Financial assets included in other receivables	計入其他應收款項的金融資產	**1,915,478**	1,929,394
Pledged deposits	抵押存款	**147,617**	107,797
Cash and cash equivalents	現金及現金等價物	**210,034**	409,988
At fair value	按公允價值		
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	**263,663**	185,021
Financial asset at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	**12,696**	14,177
Financial liabilities	**金融負債**		
At amortised cost	按攤銷成本		
Trade and notes payables	應付貿易款項及票據	**1,011,216**	1,137,257
Financial liabilities included in deposits received, accruals and other payables	計入已收按金、應計費用及其他應付款項的金融負債	**4,912,277**	4,688,007
Lease liabilities	租賃負債	**877,264**	944,173
Interest-bearing bank borrowings	計息銀行借款	**10,254,817**	10,477,594

31 FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2026, financial guarantees amounting to RMB103,636,000 (31 December 2025: RMB130,432,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the loss allowance on financial guarantee during the six months ended 30 June 2026 is not material.

31 財務擔保合約

於2026年6月30日，本集團就物業的買家所獲按揭貸款向銀行提供人民幣103,636,000元（2025年12月31日：人民幣130,432,000元）的財務擔保。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。本公司董事認為，截至2026年6月30日止六個月，該等財務擔保之虧損撥備並不重大。

32 SUBSEQUENT EVENTS

There were no material subsequent events after 30 June 2026 up to the approval date the Interim Financial Information by the Board of Directors on 25 August 2026.

32 後續事件

於2026年6月30日後及直至董事會於2026年8月25日批准中期財務資料之日，並無發生重大後續事件。

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