



2021

INTERIM REPORT

中期報告



茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

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

(Stock Code 股份代號 : 848)



茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

Interim Report 2021 中期報告

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

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (including but not limited to annual reports, interim reports and circulars) by sending reasonable prior notice in writing to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

本中期報告的中、英文本已登載於本公司網站www.maoye.cn。

股東可隨時向本公司在香港的股份過戶登記處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）給予合理時間下以預先書面通知更改其收取本公司的公司通訊（其中包括但不限於年報、中期報告及通函）的語言版本之選擇（即只收取英文版或只收取中文版或同時收取中、英文版）。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Wang Bin

Independent Non-executive Directors

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

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY SECRETARY

Ms. So Ka Man (*FCS, FCG*)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

王斌先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

註冊辦事處

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

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公司秘書

蘇嘉敏女士 (*FCS, FCG*)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生



CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Wang Bin
Ms. So Ka Man

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Wang Bin
Ms. So Ka Man

INDEPENDENT AUDITORS

Ernst & Young

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.maoye.cn

STOCK CODE

848

提名委員會

黃茂如先生 (*主席*)
饒永先生
浦炳榮先生

依上市規則之授權代表

王斌先生
蘇嘉敏女士

依香港公司條例之授權代表

王斌先生
蘇嘉敏女士

獨立核數師

安永會計師事務所

香港股份登記及過戶處

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香港皇后大道東183號
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主要往來銀行

中國工商銀行
中國平安銀行
晉商銀行
中國建設銀行
中國農業銀行

公司網站

www.maoye.cn

股份代號

848

CORPORATE PROFILE

公司簡介

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

Since Shenzhen Dongmen store, the first store of the Group, opened in 1997, the Group has been concentrating on development and careful planning for over 20 years, and leveraging its strong competitiveness as well as timely reform and innovation, the leading position of the Group in Southern China has been strengthened step by step. The Group has also further expanded into the most developed markets with the fastest growth rate in Eastern China, Southwestern China and Northern China, becoming the industry leader in a number of regions. As at 30 June 2021, the Group operated and managed a total of 48 stores in 21 cities nationwide with total gross floor area of approximately 3.0 million sq.m., of which gross floor area attributable to self-owned properties accounted for 77.2%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia.

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經二十餘年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達，發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2021年6月30日，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.0百萬平方米，其中自有物業建築面積佔比為77.2%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、萊蕪和荷澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。

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



FINANCIAL HIGHLIGHTS

財務摘要

The summary of the Group's results for the six months ended 30 June 2021 and 2020 is set out below:

本集團截至2021年及2020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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020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	5,848,965	4,508,202
Total operating revenue ²	經營收入總額 ²	3,274,081	3,703,495
Operating profit	經營利潤	967,961	1,054,961
Profit for the period	本期利潤	107,192	127,276
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	74,523	137,126
Non-controlling interests	非控股股東權益	32,669	(9,850)
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB1.4 cents 人民幣1.4分	RMB2.7 cents 人民幣2.7分
Diluted	攤薄	RMB1.4 cents 人民幣1.4分	RMB2.7 cents 人民幣2.7分

Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales, revenue from direct sales and retail income from the stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic earnings per share is based on the profit for the six months ended 30 June 2021 attributable to equity holders of the parent of RMB74,523,000 (six months ended 30 June 2020: RMB137,126,000) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2020: 5,140,326,000) in issue during the period.

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

附註：

- 銷售所得款項及租賃收入總額是指本集團所有門店特許專櫃銷售總額、直銷收入及租賃收入總額。
- 經營收入總額指本集團收入及其他收入的總和。
- 每股基本盈利乃按截至2021年6月30日止六個月期間母公司權益持有人應佔利潤人民幣74,523,000元（截至2020年6月30日止六個月：人民幣137,126,000元）及本期已發行加權平均之普通股數5,140,326,000股（截至2020年6月30日止六個月：5,140,326,000股）計算。

本公司上述期間並未發行具有稀釋性作用之普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. MACRO ECONOMY OVERVIEW

In the first half of 2021, facing the complicated and ever-changing domestic and foreign environment, China continued to strengthen and expand COVID-19 pandemic prevention and control and economic and social development, as well as accurately implemented macroeconomic policies. The gross domestic product of China reached RMB53 trillion, representing a year-on-year increase of 12.7%. With the steady recovery of the national economy, the total retail sales of consumer goods increased by 23% year-on-year and 9% as compared with the corresponding period in 2019, with an average growth rate of 4.4% in two years. The recovery of the consumer market has been further strengthened.

In the first half of 2021, the retail industry remained to be affected by the sporadic cases of COVID-19. According to the statistics of the China National Commercial Information Centre (中華全國商業信息中心), in the first half of 2021, due to the low base in the same period, the retail sales of 100 key large-scale retail enterprises nationwide increased by 22.5% year-on-year and decreased by 27% in the first half of 2020 as compared with the corresponding period. The retail market has not yet recovered to the level of the corresponding period in 2019.

Against the background of the post-pandemic era, companies have actively responded to the epidemic prevention and control measures in various regions of China and actively promoted the vaccination of employees. At the same time, companies have carried out their own upgrades and reforms through continuous renewal of offline scenarios, extensive application of online scenarios, continuous updates and upgrades of the functions of online APP mall and enabling digitalization, so as to maintain the continuous development of the industry. The function of APP mall is continuously upgraded, and through enabling digitalization, it maintains sustainable development for the industry.

一. 宏觀經濟概覽

2021年上半年，面對複雜多變的國內外環境，中國持續鞏固拓展新冠疫情防控 and 經濟社會發展成果，精準實施宏觀政策，國內生產總值達到人民幣53萬億元，同比增長12.7%。隨著國民經濟穩中回升，社會消費品零售總額同比增長23%，比2019年同期增長9%，兩年平均增長4.4%，消費市場恢復態勢進一步增強。

2021年上半年，零售行業仍然受到局部疫情影響。根據中華全國商業信息中心統計，2021年上半年，由於同期基數較低，全國百家重點大型零售企業商品零售額同比增長22.5%，而2020年上半年較同期下降27%。零售市場仍未恢復至2019年同期水平。

在後疫情時代背景下，各公司積極響應中國各地區疫情防控措施，深入推進員工的疫苗接種；同時進行自身的升級與變革，通過線下場景的不斷煥新，線上場景的廣泛運用、線上APP商城功能不斷迭代升級，以及通過數字化的賦能，為行業保持持續發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OPERATION REVIEW

For the six months ended 30 June 2021, the Group operated and managed a total of 48 stores in 21 cities nationwide with gross floor area of approximately 3.0 million sq.m., of which operating area attributable to self-owned properties accounted for 77.2% and the proportion of gross floor area of related party leases reached 83.8%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Laiwu and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia. As at 30 June 2021, the distribution of stores of the Group was as follows:

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (Stores)	門店數目 (家)	6	7	14	21	48
Gross Floor Area (sq.m.)	建築面積 (平方米)	218,174	294,982	935,113	1,548,602	2,996,871

Notes:

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

In the first half of 2021, the Group achieved total sales proceeds and rental income of RMB5,849.0 million, representing a year-on-year increase of 29.7%; a net profit of RMB107.2 million was recorded, representing a year-on-year decrease of 15.8%.

二. 運營情況回顧

截至2021年6月30日止六個月，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.0百萬平方米，其中自有物業經營面積佔比為77.2%，含關聯方租賃建築面積比例達到83.8%。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、萊蕪和菏澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。截至2021年6月30日，本集團門店分佈如下：

附註：

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

2021年上半年本集團的銷售所得款項及租賃收入總額為人民幣5,849.0百萬元，同比增長了29.7%；錄得淨利潤人民幣107.2百萬元，同比下降15.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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, so as to gradually recover its operating condition.

1. Adhering to our mission and striving to create the future

During the reporting period, in the face of the complicated operating environment caused by the sporadic cases of COVID-19, the Company continued to promote its internal corporate culture, strengthen its development belief and constantly promote the optimization of internal management systems, processes and risk control systems. Different levels of personnel of the Company learns' the culture of the Company, increases the cohesion of the Company's employees and improves the execution ability of the employees of the Company. At the same time, the Company continuously pays attention to the development trend of the retail industry, strengthens the research on macro-economy and industry development trends and explores new profit drivers. The Company will continue to cultivate talents, build excellent operation management and professional service teams, improve employee satisfaction and professionalism and achieve simultaneous growth of employees and the Company. The Company will improve resource integration capabilities continuously to establish long-term and stable, good and complementary strategic relationships with cooperative suppliers, so as to achieve win-win cooperation. The Company will continuously increase its brand building efforts, comprehensively enhance industry and regional awareness and reputation and win the trust, love and loyalty of consumers. The Company strives to continue to improve the quality of life of consumers and lead a modern, healthy and comfortable lifestyle and shopping environment, so as to satisfy the shopping demands of consumers to the fullest extent.

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。

1. 堅守初心使命，奮力開創未來

報告期內，面對局部疫情導致的複雜經營環境，公司持續宣導內部企業文化，堅定發展信念，不斷推動內部管理制度、流程、風險管控體系的優化。全公司上下圍繞公司文化展開學習，增加公司員工的凝聚力，提高公司員工的執行力。同時，公司不斷關注零售行業的發展趨勢，加強對宏觀經濟和行業發展趨勢的研究，探索新的利潤增長點；不斷培養人才，構建優秀的經營管理和專業服務團隊，提升員工滿意度和敬業度，實現員工與企業的同步成長；不斷提升資源整合能力，與合作供應商建立長期穩定、良好、互補的戰略關係，實現共贏合作；不斷加大品牌建設力度，全面提升行業與區域知名度、美譽度，贏得消費者的信賴、喜愛和忠誠，並以持續改善消費者的生活品質為己任，引領現代、健康及舒適的生活方式與購物環境，最大化滿足消費者購物需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Invest in quality commodity resources to consolidate and strengthen commodity capabilities

During the reporting period, the Group accelerated the adjustment of the planning of commodities in its stores, strengthened strategic cooperation with brands and actively adjusted the product portfolio layout to strengthen product sales capabilities. We continued to introduce key opinion leader (KOL) brand stores, regional debut brand stores and benchmark brand flagship stores to increase vitality of commercial projects and enhance the Group's competitiveness. At the same time, the Group regarded commodity resources as its core competitiveness, followed the trend of consumption upgrading and accelerated the pace of brand introduction, so as to focus on the demand of quality lifestyle of young customers. We will focus on strengthening the updates and upgrades of the brand to ensure the replacement and update rate of brands in the Group's stores.

During the reporting period, the Group paid close attention especially to the development trend of the beauty market, and implemented targeted development strategies for the promising beauty sector, including cooperation with a number of well-known beauty brands to launch attractive products in conjunction with customized service experiences to attract more young consumers. The Group wishes to make use of such measures to enhance its youthful and trendy brand image and explore the feasibility of establishing more stores.

2. 挖掘優質商品資源，夯實並加強商品能力

報告期內，本集團加快門店商品規劃調整，加強戰略品牌合作，積極調整商品組合佈局強化商品銷售能力，持續引進網紅品牌店、地區首店品牌店、標杆品牌旗艦店，以煥發商業項目的活力，增強自身競爭力。同時，本集團以商品資源為核心競爭力，順應消費升級趨勢，加快品牌引進步伐，聚焦年輕顧客高品質生活需求，並重點加強品牌迭代升級，保證門店品牌的汰換迭代率。

報告期內，本集團密切關注美妝市場的發展趨勢，對前景良好的美妝版塊實施針對性的發展戰略，與多家知名美妝品牌合作推出具有吸引力產品，配合定制化的服務體驗，吸引更多年輕消費者。本集團希望借此舉深化其年輕時尚的品牌形象，探索更多門店發展的可行性。

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管理層討論與分析

3. Build up scenario-based experience to consolidate offline services and experience advantages

During the reporting period, the Group adhered to the operating philosophy of “operating customer flow and empowering merchants” and continued to adjust the trade mix and upgrades, increase scenario-based experience, improve offline shopping experience continuously and attract customer flow and actively introduced diversified consumption scenarios for brand owners and consumers, such as dining, children, cinemas and playgrounds, so as to extend the staying time of customers and boost sales, which helped to build the image of the malls and strengthened the differentiation. On the other hand, the Group continued to upgrade and adjust fashion trends and brands and integrated the characteristics of stores with various details and processes like store designs, organization of goods and customer services. More and more living scenarios and lifestyles will be integrated into the scenarios of stores continuously, which create space for leisure and play, carry out community neighborhood activities, parent-child activities and social marketing, children’s growth, catering and supermarket combinations, in order to attract customers and enhance the competitiveness of stores.

During the reporting period, the Group actively explored research and development of innovative payment methods, such as the use of mobile cashier systems (including payment systems such as tablets, mobile phones and applets). After customers purchased goods in the stores, they could make combined payments in the mobile cash register system at the counters, coupled with promotion activities like sales, discounts and gift coupons, customers could enjoy the discount events without leaving the counter. Event coupons could be issued directly to the membership accounts of customers in the form of e-vouchers, and the shopping receipt could be printed and scanned according to the preference of customers, so as to provide customers with convenient payment methods, avoid crowded queues in large-scale promotional activities and improve consumer satisfaction while reducing the use of traditional payment processes, which greatly saves the operating costs of the Company.

3. 打造場景化體驗，鞏固線下服務和體驗優勢

報告期內，本集團堅持「經營客流、賦能商戶」的經營理念，持續調整業態升級，增加場景化體驗，不斷提升線下購物體驗及吸引客流，積極為品牌商和消費者引入多樣化的消費場景，如餐飲、兒童、影院、遊樂場等，延長顧客逗留時間、拉動銷售，有助建立商場形象，加強差異化。另一方面，本集團繼續進行時尚潮流業態和品牌升級與調整，根據門店自身特點融入門店設計、商品組織、顧客服務的各個細節和環節。不斷將更多的生活場景、生活方式融入到門店場景當中，打造休閒與玩樂空間、開展社區鄰里活動、親子活動和社群營銷，兒童成長、餐飲、超市組合吸引客流，增強門店競爭力。

報告期內，本集團積極探索研發創新支付方式，如採用移動收銀系統（包括平板、手機及小程序等支付系統）。顧客在店鋪範圍選購商品後，可在專櫃移動收銀系統中進行合併支付，配合商場滿減、滿折、送券等促銷活動，人不離櫃即可享受活動優惠，活動優惠券可直接以電子券方式直接下發至顧客會員賬戶卡券包，購物小票根據顧客選擇可打印和掃碼領取；為顧客提供便捷支付，避免大促銷活動排隊擁擠現象，提升消費滿意度的同時實現減少傳統收銀台收付流程，極大的節約了公司經營成本。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. The constant upgrading and updating of online platforms contribute to the rapid development of businesses

During the reporting period, the Group continued to adhere to its objective to achieve “digital retail, intelligent business” and commenced the digitalization of shopping centers through APPs or applets such as “Mao Yue Hui (茂悅薈)”, “Mao Le Hui (茂樂惠)” and “Xiao Hong Mao (小紅茂)” or digitalized tools, which helped platform merchants better connect and serve customers surrounding the business districts. At the same time, we have reached strategic cooperation with Douyin platform and Tencent Huiju (騰訊惠聚) respectively to promote online introduction through various methods such as Tencent paid advertising, Douyin, Tencent Huiju, cooperation with Tencent games, WeChat public accounts, private domain operation, Xiaohongshu and Weibo, which greatly enhanced the Group’s ability to solicit customers.

During the reporting period, the membership management system of “Mao Yue Hui” always adhered to its core concept of being customer-centric, and its membership management system has been gradually improving, which achieved the automation of marketing, sales and service activities through membership digitization and created a one-stop customer service system, so that users could experience more time-saving, labor-saving, efficient and caring member services. At the same time, the membership management system continued to be upgraded and updated, the functional modules like stored value cards, Huixiang Card (惠享卡) and recharge in member points mall were optimized, and data analysis capabilities such as Douyin Mall member synchronization and Tencent advertising member behavior data docking functions were newly added. As the membership management system was inter-connected with various business systems of the Group’s stores, we gradually provided users with a precise and personalized consumer experience. In the first half of 2021, the number of new members for the membership management system of “Mao Yue Hui” reached 710,000 people, achieving a conversion rate of 31%.

4. 線上平台不斷迭代更新，業務快速發展

報告期內，本集團繼續以「數字零售、智慧商業」為目標，開啟購物中心數字化，通過「茂悅薈」、「茂樂惠」及「小紅茂」等APP或小程序和數字化工具，助力平台商戶更好連接並服務商圈周邊顧客。同時分別與抖音平台及騰訊惠聚達成戰略合作，通過騰訊付費廣告、抖音、騰訊惠聚、騰訊遊戲合作、微信公眾號、私域運營、小紅書及微博等多種方式推動線上引流，極大的增強了獲客能力。

報告期內，「茂悅薈」會員管理系統始終秉承以客戶為中心的核心理念，逐步完善會員管理系統，通過會員數字化，實現市場營銷、銷售、服務等活動自動化，打造客戶一站式服務體系，讓用戶體驗到更省時、省力、高效、貼心的會員服務。同時，會員管理系統不斷迭代更新，優化儲值卡、惠享卡、積分商城充值等功能模塊，新增抖音商城會員同步及騰訊廣告會員行為數據對接功能等數據分析能力；隨著會員管理系統與本集團門店各業務系統互聯互通，逐步為用戶提供精準個性化消費體驗。2021年上半年，「茂悅薈」會員管理系統新增會員達71萬人，新會員轉化率為31%。

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During the reporting period, the “Mao Le Hui” online beauty vertical e-commerce platform achieved two-way diversion of online and offline customers and attracted new and old members to continue shopping and consumption by abundant online events. By the mutual automatic point accumulation function of Maoye and brand owners, the one-button point accumulation service for shopping of customers is solved. In the first half of the year, “Mao Le Hui” continued to release new marketing functions, such as distribution, APP exclusive prices and other new methods to support the fulfilment of annual performance target. The current newcomer benefits, share of discount vouchers, membership level purchase and other marketing functions have effectively improved the performance of applet malls. At the same time, it has reached strategic cooperation with Douyin and Tencent Huiju third-party platforms. It connected the goods, orders and after-sales services on various platforms through API, which achieved automatic processing throughout processes and establish a three-dimensional online operation platform and sales platform. By quickly building WeChat groups, it enhanced the operating capacity of “Mao Le Hui”. Various methods like the expansion of live broadcast platforms and operation of Douyin stores achieved online and offline integration effectively, which restored popularity and increased traffic. In the first half of 2021, the sales amounts arising from an event jointly held by the Company and influencers on Donyin with millions of followers reached RMB60 million, the number of viewers watching the live broadcasts reached 10.47 million and the number of consumers reached 110,000 people, and the scale of online business reached new breakthroughs, with newly registered members of “Mao Le Hui” exceeding 347,000 people and the sales amounting to RMB260 million, representing year-on-year growth of 64% and 61% respectively.

During the reporting period, the three-in-one store-concessionaire-supplier “Xiao Hong Mao” merchant service platform was continuously optimized, including real-time access to product inventory, optimization of backstage management operations, optimization of physical malls, while the cash register system was upgraded, electronic mobile payment collection methods such as Huixiang Card (惠享卡) and electronic stored value cards were added, so as to help stores improve management efficiency and counter performance.

報告期內，「茂樂惠」線上美妝垂直電商平台實現了線上線下客戶雙嚮導流，以豐富的線上活動吸引新老會員持續購物消費，通過茂業及品牌方雙向自動積分功能，解決顧客購物一鍵式積分服務。上半年，「茂樂惠」持續發佈新營銷功能，如分銷、APP專享價等新玩法支撐全年業績達標，現有的新人福利、分享裂變券、會員等級購等營銷功能有效提升小程序商城業績。同時與抖音及騰訊惠聚第三方平台達成戰略合作，通過API打通各平台商品、訂單、售後環節，實現全流程自動化處理，建立了立體化在線運營平台及銷售平台，通過快速組建微信群，提升「茂樂惠」運營能力，開拓直播平台、抖音小店運營等多種方式有效實現線上線下的融合，恢復人氣、提高流量。2021年上半年，公司聯合抖音百萬大V活動銷售金額實現人民幣6,000萬元，直播間觀看人次達1,047萬次，消費人數達11萬人，線上業務規模實現新的突破，「茂樂惠」新增註冊會員突破34.7萬人，同比增長64%，銷售額達人民幣2.6億元，同比增長61%。

報告期內，門店—專櫃—供應商三位一體「小紅茂」商戶服務平台持續優化，包括實時獲取商品庫存、後台管理操作優化、物資商城優化等，同時對收銀系統進行升級，增加惠享卡、電子儲值卡等電子移動支付收款方式，助力門店提升管理效率與專櫃業績。



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管理層討論與分析

5. Disposal of non-core listed equity investments

Zhongzhao Investment Management Co., Ltd. (中兆投資管理有限公司), a wholly-owned subsidiary of the Company, continued to dispose of approximately 4.32% of the total issued share capital of ZhongJia BoChuang Information Technology Co., Ltd. (中嘉博創信息技術股份有限公司) (“**ZhongJia BoChuang**”, a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000889)) on the open market. Together with approximately 9.67% of the issued share capital of ZhongJia BoChuang sold in 2020, approximately 13.99% of the issued share capital of ZhongJia BoChuang have been sold in aggregate. As of 16 July 2021, the interests in ZhongJia BoChuang held by the Company was reduced from approximately 22.18% to 8.19%.

The proceeds from the disposal of non-core listed assets would further optimize the Group’s financial position, strengthen and consolidate the capital base of the Group and assist in the focus on core business for further facilitation of the Group’s future business growth and development.

5. 出售非核心上市權益投資

本公司全資子公司中兆投資管理有限公司在公開市場上繼續出售了中嘉博創信息技術股份有限公司(「**中嘉博創**」, 其為中國成立的股份有限公司, 於深圳證券交易所上市(股份代號: 000889))已發行股本合計約4.32%; 連同2020年出售的中嘉博創已發行股本約9.67%, 合計出售了中嘉博創已發行股本約13.99%。截至2021年7月16日, 本公司持有的中嘉博創之權益由約22.18%減少至8.19%。

非核心資產出售事項所得資金進一步優化本集團的財務狀況, 增強夯實本集團的資本基礎, 有助於進一步聚焦主業, 促進本集團未來業務增長及發展。

PERFORMANCE OF MAJOR DEPARTMENT STORES¹

主要門店¹表現

No.	Store Name		Total Sales Proceeds and Rental Income 銷售所得款項 及租賃收入總額 (RMB'000) (人民幣千元)	Operation Period ² 店齡 ² (Years) (年)	Gross Floor Area 建築面積 (m ²) (平方米)
1	Shenzhen Huaqiangbei	深圳華強北店	1,028,395	17.8	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	467,010	6.6	252,882
3	Guanghua	光華店	373,896	11.6	67,914
4	Taizhou First Department Store	泰州第一百貨	316,093	11.8	40,358
5	Shenzhen Nanshan	深圳南山店	315,772	11.8	44,871
6	Victory Commercial Building	維多利商廈店	311,466	18.2	44,221
7	Victory International Plaza	維多利國際廣場店	283,214	13.5	83,969
8	Shenzhen Dongmen	深圳東門店	264,684	24.3	40,710

Notes:

- Major department stores are stores with total sales proceeds and rental income of over RMB250 million for the first half of 2021.
- Operation period was calculated until 30 June 2021.

註:

- 主要門店為計算2021年上半年銷售所得款項及租賃收入總額超過人民幣2.5億元的門店。
- 店齡乃計算至2021年6月30日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. FUTURE OUTLOOK

Looking ahead, the economic outlook and retail industry are still full of uncertainties and challenges. In the post-pandemic era, the ongoing and repeated resurgence of sporadic cases will continue to affect the progress of economic recovery. The Group pays great attention to the situation, and will continue to improve its wisdom and resilience to coexist with the COVID-19 pandemic and continuously improve the quality of its own services and operations, so as to maintain its core competitiveness in the ever-growing competitive business environment.

三. 未來展望

展望未來，經濟前景及零售業仍充滿著諸多不確定性及挑戰。後疫情時代，局部疫情此起彼伏，將持續影響經濟復甦進程。本集團對此保持高度關注，並將持續提升新冠疫情共存的智慧及應變力，不斷提高自身服務運營質量，在快速變化的商業競爭環境下，保持核心競爭力。



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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2021, total sales proceeds and rental income of the Group were RMB5,849.0 million, representing an increase of 29.7% as compared with the corresponding period in 2020. The main reason of the increase in total sales proceeds and rental income was that although the retail sector was affected by the COVID-19 pandemic in certain areas, it was more controllable in general as compared with the corresponding period in 2020. With the gradual recovery of the economy, the Group continued to improve the operating results of stores, enhanced operating efficiency and accelerated the expansion of its online businesses.

財務回顧

銷售所得款項及租賃收入總額

截至2021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5,849.0百萬元，較2020年同期增長了29.7%。銷售所得款項及租賃收入總額的增長主要是零售行業雖受到局部地區新冠疫情影响，但較2020年同期總體可控，隨著經濟逐步回暖，本集團持續優化門店經營業績，提升經營效率，加速擴展線上業務所致。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	4,422,302	3,331,797
Direct sales income	直銷收入	903,466	683,658
Rental income	租賃收入	523,197	492,747
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	5,848,965	4,508,202

Among the total sales proceeds and rental income of the Group for the first half of 2021, total sales proceeds derived from concessionaire sales accounted for 75.6%, those derived from direct sales income accounted for 15.4%, and those derived from rental income accounted for 9.0%. For the six months ended 30 June 2021, the Group's sales proceeds from concessionaire sales were RMB4,422.3 million, representing an increase of 32.7% as compared with the corresponding period in 2020; rental income was RMB523.2 million, representing an increase of 6.2% as compared with the corresponding period in 2020.

本集團2021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75.6%，直銷收入佔15.4%，租賃收入佔9.0%。截至2021年6月30日止六個月，本集團特許專櫃銷售總額為人民幣4,422.3百萬元，較2020年同期增長了32.7%，租賃收入為人民幣523.2百萬元，較2020年同期增長了6.2%。

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管理層討論與分析

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

		Total sales proceeds and rental income 銷售所得款項及租賃收入總額		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 (RMB'000) (人民幣千元)	2020 2020年 (RMB'000) (人民幣千元)	(%)
Eastern China	華東	833,022	706,364	17.9%
Southern China	華南	1,882,059	1,325,581	42.0%
Southwestern China	西南	868,480	823,135	5.5%
Northern China	北方	2,265,404	1,653,122	37.0%
Total	合計	5,848,965	4,508,202	29.7%

For the six months ended 30 June 2021, sales of apparels (including men's and ladies' apparels) accounted for 26.4% (first half of 2020: 28.1%), jewelries accounted for 22.9% (first half of 2020: 18.4%), leisure and sports goods accounted for 11.9% (first half of 2020: 13.0%), shoes and leather goods accounted for 6.2% (first half of 2020: 6.8%), cosmetics accounted for 16.7% (first half of 2020: 16.3%) and others (including branded merchandise, children's items, bedroom and household goods, home appliances, food, family goods, fresh products, retail, ancillary and others) accounted for 15.9% (first half of 2020: 17.4%).

截至2021年6月30日止六個月，服裝銷售（包括男裝、女裝）佔26.4%（2020上半年：28.1%），珠寶首飾佔22.9%（2020上半年：18.4%），休閒運動佔11.9%（2020上半年：13.0%），皮鞋皮具佔6.2%（2020上半年：6.8%），化妝品佔16.7%（2020上半年：16.3%），其他品類（包括名品、兒童用品、床用家居、家電、食品、家庭百貨、生鮮、零售、配套及其他）佔15.9%（2020上半年：17.4%）。

For the six months ended 30 June 2021, revenue from core business of the Group amounted to RMB2,688.2 million, representing a decrease of 15.6% as compared with RMB3,185.7 million for the corresponding period last year. The decrease in revenue was mainly because of the year-on-year decrease in the income of property sales recognized according to the schedule of the Group's property projects.

截至2021年6月30日止六個月，本集團的主營業務收入為人民幣2,688.2百萬元，較去年同期的人民幣3,185.7百萬元減少了15.6%。收入減少的主要原因是根據本集團地產項目進度所確認的物業出售收入同比減少。

Other Income

For the six months ended 30 June 2021, other income of the Group amounted to RMB585.9 million, representing an increase of 13.2% as compared with RMB517.8 million for the corresponding period last year. The main reason was that the retail sector was affected by the COVID-19 pandemic in certain areas, but it was more controllable in general as compared with the corresponding period in 2020. With the gradual recovery of the economy, the Group continued to improve the operating results of stores, enhanced operating efficiency and accelerated the expansion of its online businesses.

其他收入

截至2021年6月30日止六個月，本集團的其他收入為人民幣585.9百萬元，較去年同期的517.8百萬元增長了13.2%。主要原因是零售行業雖受到局部地區新冠疫情影響，但較2020年同期總體可控，隨著經濟逐步回暖，本集團持續優化門店經營業績，提升經營效率，加速擴展線上業務所致。

Cost of Sales

For the six months ended 30 June 2021, cost of sales of the Group amounted to RMB1,117.3 million, representing a decrease of 28.1% as compared with RMB1,553.6 million for the corresponding period last year. This was primarily due to the decrease of income from property sales of property projects recognized during the current period, resulting in the decrease in relevant costs.

銷售成本

截至2021年6月30日止六個月，本集團的銷售成本為人民幣1,117.3百萬元，較去年同期的人民幣1,553.6百萬元下降28.1%。主要原因是地產項目本期確認售房收入減少，進而導致相關成本減少。

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Employee Expenses

For the six months ended 30 June 2021, employee expenses of the Group amounted to RMB226.8 million, representing an increase of 12.9% as compared with RMB200.9 million for the corresponding period last year. As the corresponding period in 2020 was the most severe period under the COVID-19 pandemic, the government of China implemented preferential social security policies and enterprises could enjoy reduction or exemption of social security expenses, thus the employee expenses increased as compared with the corresponding period in 2020.

Depreciation and Amortization

For the six months ended 30 June 2021, depreciation and amortization of the Group amounted to RMB537.4 million, representing an increase of 0.1% as compared with RMB536.8 million for the corresponding period last year, which was broadly the same.

Lease Rental Expenses of Short-term Leases and Low-value Subject Assets

For the six months ended 30 June 2021, the lease rental expenses of short-term leases and low-value subject assets of the Group amounted to RMB9.1 million, representing an increase of 151.0% as compared with RMB3.6 million for the corresponding period last year, which was mainly due to the addition of certain short-term leases during the current period.

Other Operating Expenses

For the six months ended 30 June 2021, other operating expenses of the Group amounted to RMB518.7 million, representing an increase of 17.6% as compared with RMB441.0 million for the corresponding period last year. Other operating expenses as a percentage to total sales proceeds and rental income decreased from 9.8% for the first half of 2020 to 8.9% for the first half of 2021.

Other Gains and Losses

For the six months ended 30 June 2021, the Group recorded other gains of RMB103.1 million and other gains for the corresponding period last year was RMB87.4 million. Such increase was mainly due to the fluctuation of fair value of the Group's investment properties.

Operating Profit

For the six months ended 30 June 2021, the Group recorded operating profit of RMB968.0 million, representing a decrease of 8.2% as compared with RMB1,055.0 million for the corresponding period last year. This was primarily due to the year-on-year decrease in the gains of sales of properties carried forward during the period according to the schedule of the Group's property projects.

Finance Costs

For the six months ended 30 June 2021, finance costs of the Group amounted to RMB571.5 million, representing a decrease of 20.4% as compared with RMB717.7 million for the corresponding period of last year. This was primarily due to the fact that the principal of interest-bearing liabilities for the current period decreased year-on-year as compared with the corresponding period of 2020 and that the corresponding finance costs recorded a year-on-year decrease.

僱員開支

截至2021年6月30日止六個月，本集團的僱員開支為人民幣226.8百萬元，較去年同期的人民幣200.9百萬元增加了12.9%。主要原因是2020年同期處於新冠疫情嚴重時期，中國政府實施社保優惠政策，企業可獲得減免社保費用，因此僱員開支較2020年同期增加。

折舊及攤銷

截至2021年6月30日止六個月，本集團的折舊及攤銷為人民幣537.4百萬元，較去年同期的人民幣536.8百萬元增加了0.1%，基本持平。

短期租賃及低價值標的資產租賃開支

截至2021年6月30日止六個月，本集團的短期租賃及低價值標的資產租賃開支為人民幣9.1百萬元，較去年同期的人民幣3.6百萬元相比增加了151.0%，主要原因是本期新增部分短期租賃所致。

其他經營開支

截至2021年6月30日止六個月，本集團的其他經營開支為人民幣518.7百萬元，較去年同期的人民幣441.0百萬元增加了17.6%。其他經營開支佔銷售所得款項及租金收入總額的比例由2020年上半年的9.8%下降至2021年上半年的8.9%。

其他收益及虧損

截至2021年6月30日止六個月，本集團錄得其他收益為人民幣103.1百萬元（去年同期其他收益為人民幣87.4百萬元），此增加的主要原因是本集團投資性房地產公允價值波動所致。

經營利潤

截至2021年6月30日止六個月，本集團錄得經營利潤為人民幣968.0百萬元，較去年同期人民幣1,055.0百萬元下降了8.2%。主要原因是根據本集團地產項目進度，本期結轉的物業出售利潤同比減少所致。

融資成本

截至2021年6月30日止六個月，本集團的融資成本為人民幣571.5百萬元，較去年同期的人民幣717.7百萬元減少了20.4%。主要原因是本期計息負債本金較2020年同期減少，相應財務費用同比減少。

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Income Tax Expense

For the six months ended 30 June 2021, income tax expense of the Group amounted to RMB276.9 million, representing an increase of 38.7% as compared with RMB199.6 million for the corresponding period last year. The main reason was the year-on-year increase in the total profit for the current period.

Net Profit for the First Half of 2021

As a result of the foregoing, for the six months ended 30 June 2021:

- Net profit for the first half 2021 was RMB107.2 million, representing a decrease of 15.8% as compared with RMB127.3 million for the corresponding period of 2020.

Liquidity and Financial Resources

As at 30 June 2021, the Group's cash and cash equivalents amounted to RMB1,185.8 million, representing an increase of RMB139.1 million as compared with the balance of RMB1,046.7 million as at 31 December 2020. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB26.4 million arising from operating activities;
- (2) Net cash outflow of RMB159.5 million arising from investment activities, mainly including:
 - (i) the outflow of RMB150.4 million arising from investments in properties, equipment and investment property;
 - (ii) the outflow of RMB133.6 million arising from the purchase of financial assets at fair value through profit or loss;
 - (iii) the inflow of RMB109.4 million arising from the buyback of financial assets at fair value through profit or loss;
 - (iv) the inflow of RMB182.8 million arising from the partial disposal of certain equity interest in ZhongJia BoChuang;
 - (v) the outflow of RMB231.8 million arising from the payment for the acquisition of the equity interests in Renhe Investment;
 - (vi) receipts of the dividends in a total amount of RMB3.2 million from the financial assets at fair value through profit or loss and from the equity instruments designated at fair value through other comprehensive income;
 - (vii) the profit distribution of approximately RMB29.8 million to small and medium shareholders of Maoye Commercial; and
 - (viii) the inflow of RMB64.2 million arising from the release of pledge of restricted bank deposits; and

所得稅開支

截至2021年6月30日止六個月，本集團的所得稅開支為人民幣276.9百萬元，較去年同期的人民幣199.6百萬元增加了38.7%。主要原因是本期利潤總額同比增加所致。

2021年上半年淨利潤

基於上述原因，截至2021年6月30日止六個月：

- 2021年上半年淨利潤為人民幣107.2百萬元，較2020年同期人民幣127.3百萬元下降了15.8%。

流動資金及財務資源

於2021年6月30日，本集團現金及現金等價物為人民幣1,185.8百萬元，較2020年12月31日餘額人民幣1,046.7百萬元增加了人民幣139.1百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入人民幣26.4百萬元；
- (2) 投資活動產生的淨現金流出為人民幣159.5百萬元，其中主要包括：
 - (i) 物業及設備和投資性房地產的投入合計流出人民幣150.4百萬元；
 - (ii) 購買以公允價值計量且其變動計入損益的金融資產流出人民幣133.6百萬元；
 - (iii) 回購以公允價值計量且其變動計入損益的金融資產流入人民幣109.4百萬元；
 - (iv) 出售持有的部分中嘉博創股權流入人民幣182.8百萬元；
 - (v) 支付收購仁和投資股權收購款流出人民幣231.8百萬元；
 - (vi) 收到以公允價值計量且其變動計入損益的金融資產和指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息合計人民幣3.2百萬元；
 - (vii) 茂業商業分配中小股東股利人民幣約29.8百萬元；
 - (viii) 限制性銀行存款解押流入人民幣64.2百萬元；及

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- (3) Net cash inflow of RMB267.3 million arising from financing activities, mainly including:
- (i) the cash inflow of RMB3,216.1 million arising from the increase in bank loans and other borrowings;
 - (ii) the cash outflow of RMB2,882.9 million arising from the repayment of bank loans and other borrowings;
 - (iii) the cash outflow of approximately RMB387.5 million arising from the payment of interest;
 - (iv) the rental expenses of approximately RMB171.1 million included in the new accounting standard on leases;
 - (v) the cash inflow of approximately RMB550.0 million arising from borrowings from fellow subsidiaries; and
 - (vi) the cash outflow approximately RMB57.3 million arising from the repayment of borrowings from fellow subsidiaries.
- (3) 融資活動產生的淨現金流入為人民幣267.3百萬元，其中主要包括：
- (i) 銀行借款及其他借款增加現金流入人民幣3,216.1百萬元；
 - (ii) 償還銀行貸款和其他借款而產生的現金流出人民幣2,882.9百萬元；
 - (iii) 利息支付而產生的現金流出約人民幣387.5百萬元；
 - (iv) 納入新租賃準則的租金支出約人民幣171.1百萬元；
 - (v) 向同系附屬公司借款而產生現金流入約人民幣550.0百萬元；及
 - (vi) 償還同系附屬公司借款而產生現金流出約為人民幣57.3百萬元。

Interest-bearing Liabilities

As at 30 June 2021, total bank borrowings and corporate bonds of the Group were approximately RMB14,675.7 million (31 December 2020: RMB14,342.5 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 28.8% and 87.1%, respectively (31 December 2020: 28.0% and 86.0%, respectively).

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

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

計息負債

本集團於2021年6月30日銀行借款總額以及公司債券約為人民幣14,675.7百萬元（2020年12月31日：人民幣14,342.5百萬元）。計息負債資產比¹及淨計息負債權益比²分別為28.8%及87.1%（截至2020年12月31日：分別為28.0%及86.0%）。

¹ 計息負債資產比 = 經計息負債 / 總資產 = (銀行借款 + 美元優先擔保票據 + 公司債券) / 總資產

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

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Contingent Liabilities

The first court hearing in relation to the litigation filed by Shenyang Asian and European Industry and Trade Group Co., Ltd. (瀋陽亞歐工貿集團有限公司), the non-controlling shareholder of Shenyang Zhanye Property Co., Ltd. (瀋陽展業置地有限公司) (“Zhanye Property”), with the Shenyang Municipal Intermediate People’s Court to claim for the return of capital contribution of approximately RMB74.0 million withdrawn by Liaoning Logistics Co, Ltd., (遼寧物流有限公司), a subsidiary of the Company, together with related interest to Zhanye Property, was held on 7 June 2021. The Company, based on the advice from the Company’s legal counsel, believes that the ultimate outcome of the litigation cannot be reliably estimated.

Pledge of Assets

As at 30 June 2021, the Group’s secured interest-bearing bank loans amounting to RMB11,370.7 million were secured by the Group’s land and buildings, investment properties, right-of-use assets, and properties under development with net carrying amounts of approximately RMB4,280.4 million, RMB8,147.6 million, RMB162.8 million and RMB1,817.4 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded net gain on foreign exchange of approximately of RMB3.4 million. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

For the six months ended 30 June 2021, 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 2021 (six months ended 30 June 2020: Nil).

或然負債

有關瀋陽展業置地有限公司(「展業置地」)的非控股股東瀋陽亞歐工貿集團有限公司向瀋陽市中級人民法院就本公司附屬公司遼寧物流有限公司向展業置地退還約人民幣74.0百萬元之抽逃出資款連同相關利息作出申索之一審聆訊已於2021年6月7日舉行。根據本公司法律顧問的意見，本公司認為訴訟的最終結果未能可靠估計。

抵押資產

於2021年6月30日，本集團有抵押物的計息銀行貸款為人民幣11,370.7百萬元，乃以帳面淨額分別約為人民幣4,280.4百萬元、人民幣8,147.6百萬元、人民幣162.8百萬元及人民幣1,817.4百萬元之本集團土地及樓宇、投資物業、使用權資產及發展中物業作抵押。

外匯風險

於報告期內，本集團錄得兌匯收益淨額約人民幣3.4百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2021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2021年6月30日止六個月宣派中期股息(截至2020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 2021, the directors of the Company and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(1) Long position in the shares of the Company

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

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

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2021.

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2021年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益，或根據聯交所上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(1) 本公司股份的好倉

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

* 百分比代表普通股數目除以本公司於2021年6月30日已發行股份之數目。

OTHER INFORMATION 其他資料

(2) Long position in the shares of associated corporations

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

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

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

* The percentage represents the number of ordinary shares divided by the number of Maoye Department Store Investment Limited's issued shares as at 30 June 2021.

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

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

* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, 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2021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2021年6月30日已發行股份數目。

除上文所披露者外，於2021年6月30日，並無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at 30 June 2021, the following persons (other than directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and any of its Associated Corporations") had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

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

Notes:

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

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, no person (other than directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and any of its Associated Corporations") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

於2021年6月30日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份5%或以上的權益：

本公司股份之好倉

附註：

- (a) 張靜女士透過其配偶黃茂如先生的權益，被視為擁有該等股份的權益。
- (b) Maoye Department Store Investment Limited乃MOY International Holdings Limited之全資附屬公司。該等權益亦於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節中披露為黃茂如先生之權益。

* 百分比代表普通股數目除以本公司於2021年6月30日已發行股份之數目。

除上文所披露者外，於2021年6月30日，並無任何人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份或相關股份之權益或淡倉。

OTHER INFORMATION 其他資料

EMPLOYEES AND PAYROLL POLICY

As at 30 June 2021, the Group had a total of 5,123 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, neither the Company nor its subsidiaries had purchased, sold or redeemed the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing the directors' dealings in the Company's securities. The Company has made specific enquiries with all of its directors, who have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2021.

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 2021.

CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2021, except for the following deviation:

Code Provision A.2.1

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

僱員及薪酬政策

於2021年6月30日，本集團合共聘用員工5,123人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司的上市證券。

董事進行證券交易之標準守則及僱員書面指引

本公司已採納標準守則，作為規管董事買賣本公司證券之行為守則。本公司已向所有董事作出特定查詢，而彼等已確認截至2021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2021年6月30日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

企業管治

董事會認為，除下列偏離外，本公司已於截至2021年6月30日止六個月期間遵守上市規則附錄14所載的企業管治守則的守則條文：

守則條文第A.2.1條

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



OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive directors of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2021 and discussed with the management on the accounting principles and practices adopted by the Group, risk management and internal control systems and financial reporting matters.

DEED OF NON-COMPETITION

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

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

審核委員會

由本公司所有獨立非執行董事組成之審核委員會已審閱本集團截至2021年6月30日止六個月的未經審核中期業績，並已與管理層就本集團所採用的會計政策及慣例、風險管理及內部監控系統，及財務報告相關事宜進行討論。

不競爭契據

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

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

OTHER INFORMATION 其他資料

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

SUFFICIENCY OF PUBLIC FLOAT

As of 30 June 2021, the directors of the Company confirmed that based on information that is publicly available to the Company and within the knowledge of the directors, the Company had maintained sufficient amount of public float as required under the Listing Rules and agreed by the Stock Exchange.

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

足夠公眾持股量

截至2021年6月30日，本公司之董事確認，基於本公司公開可獲取之資料並且就董事所深知，本公司已保持上市規則所要求及聯交所同意的足夠公眾持股比例。



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



To the shareholders of Maoye International Holdings Limited

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 80, which comprises the condensed consolidated statement of financial position of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “*Interim Financial Reporting*” (“**IAS 34**”) issued by the International Accounting Standards Board.

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

SCOPE OF REVIEW

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

致茂業國際控股有限公司全體股東

引言

本核數師已審閱載於第29頁至80頁的中期財務資料，包括茂業國際控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2021年6月30日之中期簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他附註說明。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定以及國際會計準則委員會所頒佈的國際會計準則第34號「*中期財務報告*」（「**國際會計準則第34號**」）。

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

審閱範圍

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

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 information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

18 August 2021

結論

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

安永會計師事務所
執業會計師
香港

2021年8月18日



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入			
Other income	其他收入	3.1 4	2,688,170 585,911	3,185,687 517,808
Total operating revenue	經營收入總額		3,274,081	3,703,495
Cost of sales	銷售成本	5	(1,117,318)	(1,553,618)
Employee expenses	僱員開支	6	(226,753)	(200,940)
Depreciation and amortisation	折舊及攤銷		(537,366)	(536,797)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支		(9,073)	(3,615)
Other operating expenses	其他經營開支	7	(518,673)	(441,013)
Other gains and losses	其他收益及虧損	8	103,063	87,449
Operating profit	經營利潤		967,961	1,054,961
Finance costs	融資成本	9	(571,491)	(717,699)
Share of profits and losses of:	應佔損益：			
Associates	聯營公司		(12,028)	(9,803)
A joint venture	合營企業		(319)	(602)
PROFIT BEFORE TAX	除稅前利潤		384,123	326,857
Income tax expense	所得稅開支	10	(276,931)	(199,581)
PROFIT FOR THE PERIOD	本期利潤		107,192	127,276
Attributable to:	以下人士應佔：			
Owners of the parent	母公司權益持有人		74,523	137,126
Non-controlling interests	非控股股東權益		32,669	(9,850)
			107,192	127,276
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic	基本	12	RMB1.4 cents 人民幣1.4分	RMB2.7 cents 人民幣2.7分
Diluted	攤薄		RMB1.4 cents 人民幣1.4分	RMB2.7 cents 人民幣2.7分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期利潤	107,192	127,276
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兌差額	1,087	41,657
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：		
Equity instruments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	(52,341)	53,613
Income tax effect	所得稅影響	13,085	(13,403)
		(39,256)	40,210
OTHER COMPREHENSIVE INCOME, NET OF TAX	除稅後其他全面收益	(38,169)	81,867
TOTAL COMPREHENSIVE INCOME, NET OF TAX	除稅後全面收益總額	69,023	209,143
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	41,581	211,495
Non-controlling interests	非控股股東權益	27,442	(2,352)
		69,023	209,143



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	8,215,738	8,392,910
Investment properties	投資物業	14	19,690,772	19,441,153
Right-of-use assets	使用權資產		6,140,525	6,335,008
Goodwill	商譽	15	1,361,122	1,361,122
Other intangible assets	其他無形資產		39,290	41,589
Investment in a joint venture	於合營企業投資		772	1,091
Investments in associates	於聯營公司投資		795,056	1,069,334
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面收益的 權益投資		1,463,801	1,520,533
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		10,960	10,712
Prepayments	預付款項	18	170,447	166,485
Deferred tax assets	遞延稅項資產		646,497	640,401
Total non-current assets	非流動資產總額		38,534,980	38,980,338
CURRENT ASSETS	流動資產			
Inventories	存貨	16	294,990	264,448
Completed properties held for sale	持有待售已落成物業		2,186,854	2,442,287
Properties under development	發展中物業	17	6,127,712	5,770,812
Trade receivables	應收貿易款項		10,030	11,015
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	18	2,414,609	2,517,598
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產		44,300	28,028
Pledged deposits	已抵押存款	19	181,736	245,919
Cash and cash equivalents	現金及現金等價物	19	1,185,788	1,046,689
Total current assets	流動資產總額		12,446,019	12,326,796

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及票據	20	1,904,290	2,466,217
Contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用 及其他應付款項	21	11,807,648	11,773,729
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	6,179,105	4,987,441
Lease liabilities	租賃負債		285,621	262,934
Tax payable	應繳稅項		383,790	529,973
Dividend payable	應付股息		25,527	25,527
Total current liabilities	流動負債總額		20,585,981	20,045,821
NET CURRENT LIABILITIES	流動負債淨額		(8,139,962)	(7,719,025)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		30,395,018	31,261,313



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Note	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	8,496,561	9,355,018
Lease liabilities	租賃負債		2,286,548	2,333,243
Deferred tax liabilities	遞延稅項負債		4,104,976	4,110,375
Other long-term liability	其他長期負債		5,187	158
Provision for retirement benefits	退休福利撥備		6,855	6,855
Total non-current liabilities	非流動負債總額		14,900,127	15,805,649
Net assets	資產淨額		15,494,891	15,455,664
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本		460,153	460,153
Other reserves	其他儲備		12,549,573	12,507,992
Non-controlling interests	非控股股東權益		13,009,726	12,968,145
			2,485,165	2,487,519
Total equity	權益總額		15,494,891	15,455,664

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 2021
截至2021年6月30日止六個月

Attributable to owners of the parent 母公司權益持有人應佔		Disposal of partial interest in a subsidiary without losing control (處置一間附屬公司部分權益而無失去控制權)		Acquisition of non-controlling interests (收購非控股權益)		Share premium account (股份溢價)		Capital redemption reserve (資本贖回儲備)		Contributed surplus (實收溢餘)		Statutory surplus reserve (法定盈餘公積)		Asset revaluation reserve (資產重估儲備)		Defined benefit plans (界定福利退休計劃)		Exchange fluctuation reserve (外匯波動儲備)		Retained profits (留存盈利)		Total equity (權益總額)	

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 2021
截至2021年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

	Notes 附註	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020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		
Profit before tax	除稅前利潤	384,123	326,857
Adjustments for:	以下各項調整：		
Interest income	利息收入	4 (13,080)	(12,919)
Depreciation and amortisation of property, plant and equipment and other intangible asset	物業、廠房及設備以及其他無形資產之折舊及攤銷	278,551	282,891
Depreciation of right-of-use assets	使用權資產折舊	258,815	253,907
Foreign exchange (gains)/losses, net	外匯(收益)/虧損淨額	8 (3,398)	98,667
Impairment/(reversal) of impairment of trade receivables	應收貿易款項減值/(減值)撥回	7 372	(2)
(Reversal)/impairment of other receivables	其他應收款項(撥回)/減值	7 (23,514)	11,131
Impairment of goodwill	商譽減值	8 -	38,078
Impairment of investment in an associate	於聯營公司的投資減值	8 102,932	-
Reversal of impairment of amounts due from related parties	應收關聯方款項撥回減值	7 (73)	(5,216)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	8 32	52
Gain on disposal of partial shares of an associate	出售一間聯營公司部分股份收益	8 (18,003)	(30,952)
Fair value gains on investment properties	投資物業公允價值收益	8 (243,957)	(202,817)
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產之股息收入	8 (676)	(1,163)
Dividend income from equity investment designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	8 (3,427)	(15,011)
Loss on repurchase of USD senior notes	購回美元優先票據的虧損	8 -	2,279
Finance costs	融資成本	9 571,491	717,699
Share of losses of a joint venture	應佔合營企業虧損	319	602
Share of profits and losses of associates	應佔聯營公司損益	12,028	9,803
		1,302,535	1,473,886

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 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020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	255,433	888,061
Additions to properties under development	發展中物業增加	(335,413)	(760,938)
Increase in inventories	存貨增加	(30,542)	(21,913)
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	613	(1,095)
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	106,157	355,020
Decrease in trade and bills payables	應付貿易款項及票據減少	(561,927)	(331,763)
Decrease in contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用及其他應付款項減少	(487,752)	(1,394,101)
Cash generated from operations	經營所得現金	249,104	207,157
Interest received	已收利息	6,968	8,656
PRC tax paid	已付中國稅項	(229,667)	(167,731)
Net cash flows from operating activities	經營活動產生的現金流量淨額	26,405	48,082

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 2021
截至2021年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(144,754)	(81,787)
Additions to investment properties	投資物業增加	(5,663)	(68,339)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,958	364
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	109,412	205,200
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資所得款項	4,390	-
Proceeds from disposal of partial shares of an associate	出售一間聯營公司部分股份所得款項	182,765	331,488
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	(133,631)	(578)
Purchase of other intangible assets	購買其他無形資產	(8)	(162)
Acquisition of interests in a joint venture	收購一間合營企業權益	-	(1,000)
Payment for acquisition of interest in a subsidiary acquired in prior year	收購於過往年度收購的附屬公司之權益之付款	(231,756)	-
Loans to third parties	向第三方貸款	-	(29,300)
Repayment of a loan by a third party	一名第三方償還貸款	20,198	-
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付股息	(29,794)	(89,377)
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	3,123	4,344
Dividend received from financial assets at fair value through profit or loss	收到以公允價值計量且其變動計入損益的金融資產之股息	66	1,123
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	64,183	(17,839)
Net cash flows (used in)/from investing activities	投資活動(用於)/產生的現金流量淨額	(159,511)	254,137



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 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
CASH FLOWS USED IN FINANCING ACTIVITIES	用於融資活動的現金流量		
Repayment of loan from a third party	償還一名第三方的貸款	-	(140,000)
New bank loans and other borrowings	新增銀行貸款及其他借款	3,216,059	4,845,340
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(2,882,852)	(5,780,958)
Interest paid	已付利息	(387,471)	(550,469)
Principal and interest elements of lease payments	租賃款項本金和利息部分	(171,108)	(162,234)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	550,000	1,462,150
Repayment of loans from fellow subsidiaries	償還來自同系附屬公司的貸款	(57,300)	(96,000)
Net cash flows from/(used in) financing activities	產生／(用於) 融資活動的現金流量淨額	267,328	(422,171)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	134,222	(119,952)
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	4,877	(57,706)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,046,689	1,232,571
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,185,788	1,054,913
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的餘額分析		
Cash and bank balances	現金及銀行結餘	19	1,054,913
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及現金等價物		1,054,913

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

1. CORPORATE INFORMATION

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

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

1. 公司資料

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

董事認為，本公司的直接控股公司及最終控股公司分別為成立於英屬維爾京群島的Maoye Department Store Investment Limited及MOY International Holdings Limited。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

As at 30 June 2021, the Group had net current liabilities of approximately RMB8,139,962,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flow and its ability to renew the bank loans and other borrowings.

In view of the above, the directors have carefully assessed the Group’s liquidity position having taken into account:

- (1) the estimated operating cash inflows of the Group for the next twelve months from the end of the current reporting period;
- (2) obtain of the new bank loans and renew of bank loans within the next twelve months and the unutilised banking facilities; and
- (3) having taken into account that RMB1,990,253,000 and RMB679,714,000 of current liabilities as at 30 June 2021 are contract liabilities and deposits received in nature of which the Group will not be expecting any cash outflow.

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

2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則（「國際會計準則」）第34號《中期財務報告》編製。

本中期簡明綜合財務報表並未包括年度財務報表所要求披露的所有資料，因此應與本集團截至2020年12月31日止年度的財務報表一併閱讀。

於2021年6月30日，本集團的流動負債淨額約為人民幣8,139,962,000元。本集團償付到期債務的能力很大程度上依賴於其未來的經營產生的現金流量及延續銀行貸款以及其他借款的續約能力。

鑒於上述事項，董事於詳盡評估本集團之流動資金狀況時已考慮：

- 1) 從本報告期末起未來12個月之預期經營現金流入；
- 2) 未來12個月內取得新增銀行貸款及延續之銀行貸款以及未動用的銀行融資；及
- 3) 考慮到於2021年6月30日的人民幣1,990,253,000元及人民幣679,714,000元之流動負債為合同負債及已收按金，本集團預期將不會產生任何現金流出。

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



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39 and IFRS 7,
IFRS 4 and IFRS 16

國際財務報告準則第9號、國際會計準則第39號及
國際財務報告準則第7號、國際財務報告準則
第4號及國際財務報告準則第16號(修訂本)

Amendment to IFRS 16

國際財務報告準則第16號(修訂本)

Interest Rate Benchmark Reform– Phase 2

利率基準改革—第2階段

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

於2021年6月30日後的新冠肺炎疫情相關租金寬減(提早採納)

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

(a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2.2 會計政策及披露的變動

除本期財務資料首次採用以下經修訂國際財務報告準則(「國際財務報告準則」)外,編製本中期簡明綜合財務資料時採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所採納者乃相符。

經修訂國際財務報告準則的性質及影響載於下文:

(a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決過往修訂未處理的問題,該等問題在現行利率基準被替代無風險利率(「無風險利率」)取代時會影響財務報告。第二階段修訂提供一項可行權宜方法,以在計入考慮釐定金融資產及負債的合約現金流量基礎的變動時,允許更新實際利率而不調整金融資產及負債的賬面值,前提為倘該變動為利率基準改革的直接結果,而釐定合約現金流量的新基礎在經濟上等同於緊接該變動前的過往基礎。此外,該等修訂允許按利率基準改革要求對對沖指定及對沖文件作出改動,而不會中斷對沖關係。過渡可能產生的任何收益或虧損均透過國際財務報告準則第9號之正常要求處理,以計量及確認對沖無效性。當無風險利率被指定為風險組成部分時,該等修訂亦為實體滿足可單一識別要求提供暫時性補救措施。該補救措施允許實體在對沖指定後,假設符合可單一識別的要求,前提為實體合理預期無風險利率的風險組成部分於未來24個月內可單一識別。此外,該等修訂要求實體披露額外資料,以使財務報表使用者了解利率基準改革對實體之金融工具及風險管理策略的影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

(a) (continued)

The Group had an interest-bearing bank loans and other borrowing denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at 30 June 2021. Since the interest rate of this borrowing was not replaced by RFR during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rate of this borrowing is replaced by RFR in a future period, the Group will apply this practical expedient upon the modification of this borrowing provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

However, the Group elected to apply lease modification accounting, rather than variable lease payment for all rent concessions granted by the lessors as a result of the pandemic during the period ended 30 June 2021. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB3,043,000 has been accounted for as a lease modification by derecognising part of the lease liabilities and crediting to right-of-use assets for the period ended 30 June 2021.

2.2 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響載於下文：(續)

(a) (續)

於2021年6月30日，本集團持有根據香港銀行同業拆息以港元計值的若干計息銀行貸款及其他借款。由於此借款的利率於期內並無被無風險利率取代，有關修訂對本集團的財務狀況及表現並無任何影響。倘此借款的利率於未來計劃被無風險利率取代，本集團將於滿足「經濟上相當」標準修改此借款時採用此實際權宜方法。

(b) 於2021年4月頒佈的香港財務報告準則第16號(修訂本)將讓承租人選擇不就直接由於新冠肺炎疫情產生的租金減免讓應用租賃變更會計處理的可行權宜方法之可用性延長12個月。因此，可行權宜方法應用於任何租賃付款減免僅影響原本於2022年6月30日或之前到期支付款項的租金減免，前提為符合應用可行權宜方法的其他條件。有關修訂於2021年4月1日或之後開始的年度期間追溯應用，並將初次應用有關修訂的任何累計影響確認為本會計期間開始時的保留盈利的期初結餘之調整，並允許提早應用。

然而，本集團選擇於截至2021年6月30日止期間就因疫情已向出租人授出的所有租金減免應用租賃修訂會計，而並非可變租賃付款。因此，於截至2021年6月30日止期間，因租金寬減產生的租賃付款減免人民幣3,043,000元已通過終止確認部分租賃負債及計入使用權資產入賬列作租賃修訂。

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3.1 DISAGGREGATION OF REVENUE

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

3.1 收入之分類

下表載列本集團客戶合約收入之分類：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金		504,361
Direct sales	直銷		683,658
Sale of properties	物業銷售		1,402,249
Management fee income from the operation of department stores	經營百貨店的管理費收入	25(a)	314
Revenue from other source	來自其他渠道的收入		
Rental income from the leasing of shop premises	出租商舖的租金收入		233,825
Rental income from investment properties	投資物業租賃收入		316,501
Others	其他		44,779
			2,688,170
			3,185,687

Disaggregated revenue information for revenue from contracts with customers

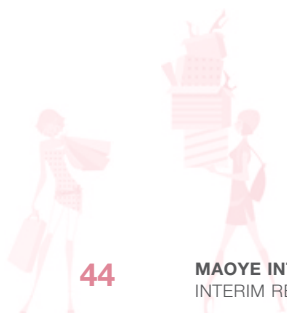
The Group's entire revenue of goods and services transferred is recognized at a point in time. No analysis of timing information is therefore presented.

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

客戶合約收入之分拆收入資料

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

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。



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3.2 OPERATING SEGMENT INFORMATION

3.2 經營分部資料

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

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

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

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3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料(續)

		Operation of department stores	Property development	Others	Adjustments and eliminations	Total
		經營百貨店	物業發展	其他	調整及抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Period ended 30 June 2020 (unaudited)	截至2020年6月30日止期間(未經審核)					
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	1,681,080	1,459,639	44,968	-	3,185,687
Intersegment revenue	分部間收入	-	2,047	-	(2,047)	-
Other income	其他收入	492,825	16,797	8,186	-	517,808
Cost of sales	銷售成本	(635,686)	(912,637)	(5,295)	-	(1,553,618)
Employee expenses	僱員開支	(155,379)	(17,610)	(27,951)	-	(200,940)
Depreciation and amortisation	折舊及攤銷	(441,320)	(74,670)	(20,807)	-	(536,797)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(2,403)	(560)	(652)	-	(3,615)
Other operating expenses	其他經營開支	(356,469)	(66,200)	(20,391)	2,047	(441,013)
Other gains and losses	其他收益及虧損	113,036	(25,140)	(447)	-	87,449
Operating profit/(loss)	經營利潤/(虧損)	695,684	381,666	(22,389)	-	1,054,961
Finance costs	融資成本	(438,227)	(279,472)	-	-	(717,699)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	(9,803)	(602)	-	-	(10,405)
Segment profit/(loss) before tax	除稅前分部利潤/(虧損)	247,654	101,592	(22,389)	-	326,857
Income tax expense	所得稅開支	(39,297)	(157,288)	(2,996)	-	(199,581)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	208,357	(55,696)	(25,385)	-	127,276
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	174,164	(11,782)	(25,256)	-	137,126
Non-controlling interests	非控股股東權益	34,193	(43,914)	(129)	-	(9,850)
		208,357	(55,696)	(25,385)	-	127,276
Other segment information:	其他分部資料:					
Impairment losses recognised in the income statement	收益表中確認的減值虧損	5,913	-	-	-	5,913
Gains on partial disposal of shares in an associate	出售聯營公司部分股份之收益	(30,952)	-	-	-	(30,952)
Goodwill impairment	商譽減值	38,078	-	-	-	38,078
Investments in associates and a joint venture	於聯營公司及合營企業投資	1,558,263	1,672	-	-	1,559,935
Capital expenditure*	資本開支*	77,594	929,386	2	-	1,006,982

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

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

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供貨商及特許專櫃的收入		
– Administration and management fee income	– 行政與管理費收入	363,324	317,390
– Promotion income	– 促銷收入	111,230	109,358
– Credit card handling fees	– 信用卡手續費	63,701	53,158
Interest income	利息收入	13,080	12,919
Others	其他	34,576	24,983
		585,911	517,808

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5. COST OF SALES

5. 銷售成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Purchases of and changes in inventories	存貨採購及其變動	843,419	635,686
Cost of properties sold	已售物業成本	254,413	912,637
Others	其他	19,486	5,295
		1,117,318	1,553,618

6. EMPLOYEE EXPENSES

6. 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	201,224	187,865
Retirement benefits	退休福利	23,943	12,349
Other employee benefits	其他僱員福利	1,586	726
		226,753	200,940



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7. OTHER OPERATING EXPENSES

7. 其他經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Utility expenses	公用設施開支	175,213	147,763
Promotion and advertising expenses	宣傳及廣告開支	25,142	20,109
Repair and maintenance expenses	維護開支	39,172	33,300
Entertainment expenses	招待開支	1,685	940
Office expenses	辦公開支	19,020	12,031
Other tax expenses	其他稅項開支	175,389	155,849
Professional service fees	專業服務費	42,407	32,267
Auditors' remuneration	核數師酬金	1,100	1,100
Bank charges	銀行手續費	36,546	24,392
Reversal of impairment of amounts due from related parties	應收關聯方款項減值撥回	(73)	(5,216)
Impairment/(reversal of impairment) of trade receivables	應收貿易款項減值／(減值撥回)	372	(2)
(Reversal of impairment)/impairment of other receivables	其他應收款項(減值撥回)／減值	(23,514)	11,131
Others	其他	26,214	7,349
		518,673	441,013

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(32)	(52)
Foreign exchange gains/(losses), net	外匯收益／(虧損) 淨額	3,398	(98,667)
Loss on repurchase of USD senior notes	購回美元優先票據的虧損	-	(2,279)
Fair value gains on investment properties	投資物業公允價值收益	243,957	202,817
Gains on partial disposal of shares in an associate	出售聯營公司部分股份的收益	18,003	30,952
Dividend income from equity instruments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益工具的股息收入	3,427	15,011
Impairment of goodwill	商譽減值	-	(38,078)
Penalty accrued	應計罰金	(30,921)	(29,740)
Claim expenses	索償開支	(38,020)	(9,894)
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入	676	1,163
Fair value (losses)/gains on equity investments at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資之公允價值(虧損)／收益	(7,794)	1,672
Impairment of associates	聯營公司減值	(102,932)	-
Others	其他	13,301	14,544
		103,063	87,449

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計量且其變動計入損益的金融負債利息開支總額	598,107	751,175
Less: Interest capitalised	減：已資本化利息	(26,616)	(33,476)
		571,491	717,699

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10. INCOME TAX EXPENSE

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

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

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

The provision for Hong Kong profits tax was calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the six months ended 30 June 2021.

Under the relevant PRC income tax law, the PRC subsidiaries are subject to corporate income tax (“**CIT**”) at a statutory rate of 25% (2020: 25%) of their respective taxable income.

PRC Land Appreciation Tax (“**LAT**”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of RMB99,107,000 was charged to the consolidated statement of profit or loss for the six months ended 30 June 2021 (2020: RMB36,725,000).

10. 所得稅開支

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

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

根據英屬維爾京群島的法律法規，本集團無需在英屬維爾京群島繳納任何稅項。

香港利得稅準備將按截至2021年6月30日止六個月估計應課稅利潤的16.5% (2020年：16.5%) 計算。

根據相關中國所得稅法，中國附屬公司須就其相關應課稅收入按25% (2020年：25%) 的法定稅率繳納企業所得稅 (「**企業所得稅**」)。

中國土地增值稅 (「**土地增值稅**」) 按30% 至60%不等的累進稅率就土地價值增值部分 (即物業銷售所得款項扣減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支) 徵收。為數人民幣99,107,000元的土地增值稅已在截至2021年6月30日止六個月的綜合損益表內扣除 (2020年：人民幣36,725,000元)。

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10. INCOME TAX EXPENSE (continued)

10. 所得稅開支 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Group:	本集團：		
Current – CIT	當期－企業所得稅	175,635	189,947
Current – LAT	當期－土地增值稅	99,107	36,725
Deferred	遞延	2,189	(27,091)
Total tax charge for the period	本期稅務開支總額	276,931	199,581

11. DIVIDENDS

The board of directors did not propose an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

11. 股息

董事會不建議就截至2021年6月30日止六個月宣派中期股息 (截至2020年6月30日止六個月：無)。

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB74,523,000 (2020: RMB137,126,000) and the weighted average number of ordinary shares of 5,140,326,000 (Six months ended 30 June 2020: 5,140,326,000) in issue during the period.

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按截至2021年6月30日止六個月母公司普通權益持有人應佔利潤人民幣74,523,000元 (截至2020年6月30日止六個月：人民幣137,126,000元) 及本期已發行普通股的加權平均數5,140,326,000股 (截至2020年6月30日止六個月：5,140,326,000股) 計算。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

本集團於截至2021年及2020年6月30日止六個月並無已發行潛在攤薄普通股。



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		8,392,910	8,380,692
Additions	添置		103,185	226,692
Disposals	出售		(1,990)	(104,217)
Depreciation provided during the year	年內折舊撥備		(277,976)	(568,287)
Transfer to properties held for sale	轉撥至持有待售物業		-	(6,588)
Transfer to investment properties	轉撥至投資物業	14	-	(19,151)
Transfer from properties under development	從發展中物業轉入	17	-	485,562
Acquisition of a subsidiary	收購一間附屬公司		-	3
Exchange realignment	匯兌調整		(391)	(1,796)
Carrying amount at 30 June/31 December	於6月30日/12月31日的賬面值		8,215,738	8,392,910

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

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB171,001,000 as at 30 June 2021 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

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

部分本集團旗下的樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2021年6月30日約為人民幣171,001,000元。本集團仍在辦理相關權證之手續。

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14. INVESTMENT PROPERTIES

14. 投資物業

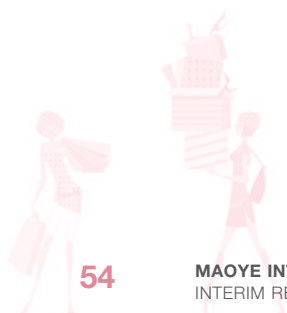
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Carrying amount at 1 January		19,441,153	19,692,166
Additions		5,662	20,115
Transfer from property, plant and equipment	13	-	19,151
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties		-	95,342
Transfer from right-of-use assets		-	3,108
Transfer from completed properties held for sale		-	33,506
Net gain/(loss) from fair value adjustment	8	243,957	(407,759)
Disposal		-	(14,476)
Carrying amount at 30 June/31 December		19,690,772	19,441,153

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

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

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

本集團為其計息銀行貸款作抵押的已質押投資物業的詳情載列於附註22(c)。



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15. GOODWILL

15. 商譽

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020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	1,685,973
Accumulated impairment	累計減值	(408,798)	(346,191)
Net carrying amount	賬面淨值	1,361,122	1,339,782
Cost at 1 January, net of accumulated impairment	於1月1日成本 (扣除累計減值)	1,361,122	1,339,782
Acquisition of a subsidiary	收購一間附屬公司	-	83,947
Impairment provided during the period/year	期內／年內減值撥備	-	(62,607)
Cost and net carrying amount at 30 June/31 December	於6月30日／12月31日 成本及賬面淨值	1,361,122	1,361,122
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	(408,798)	(408,798)
Net carrying amount	賬面淨值	1,361,122	1,361,122

16. INVENTORIES

16. 存貨

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	300,589	270,047
Provision against slow-moving inventories	存貨跌價準備	(5,599)	(5,599)
		294,990	264,448

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17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

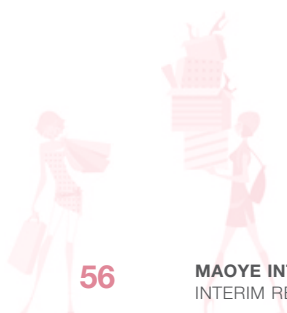
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Land lease prepayments, at cost	土地租賃預付款，以成本價		
At 1 January	於1月1日	2,922,961	1,508,411
Additions	添置	100,365	429,028
Acquisition of a subsidiary	收購一間附屬公司	-	1,319,599
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	-	(334,077)
At 30 June/31 December	於6月30日/12月31日	3,023,326	2,922,961
Development expenditure, at cost	開發支出，以成本價		
At 1 January	於1月1日	2,847,851	4,590,744
Additions	添置	256,535	848,722
Acquisition of a subsidiary	收購一間附屬公司	-	57,918
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	(485,562)
Impairment	減值	-	(64,323)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	-	(2,099,648)
At 30 June/31 December	於6月30日/12月31日	3,104,386	2,847,851
		6,127,712	5,770,812

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

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

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

本集團為其計息銀行貸款作抵押的已質押發展中物業的詳情載於附註22(c)。



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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments	預付款項	170,447	166,485
Current assets	流動資產		
Prepayments	預付款項	275,451	330,945
Deposits and other receivables	按金及其他應收款項	1,436,027	1,499,321
		1,711,478	1,830,266
Impairment of other receivables	其他應收款項減值	(39,925)	(62,994)
		1,671,553	1,767,272

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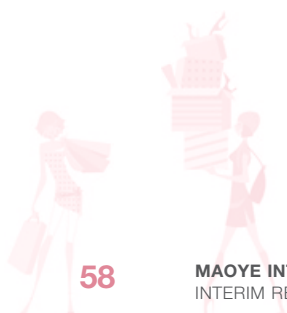
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19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

19. 現金及現金等價物和已抵押存款

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,185,788	1,046,689
Pledged deposits	已抵押存款	181,736	245,919
		1,367,524	1,292,608
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(73,391)	(94,836)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(35,457)	(45,180)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的定期存款	(52)	(52)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	(65,915)	(96,300)
Frozen bank deposits for litigation	已凍結銀行存款	(6,892)	(9,528)
Others	其他	(29)	(23)
Cash and cash equivalents	現金及現金等價物	1,185,788	1,046,689



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20. TRADE AND BILLS PAYABLES

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

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	1,450,796	2,029,504
91 to 180 days	91天至180天	138,421	71,812
181 to 360 days	181天至360天	15,214	24,375
Over 360 days	360天以上	299,859	340,526
		1,904,290	2,466,217

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

20. 應付貿易款項及票據

應付貿易款項及票據在報告期末按發票日的賬齡分析如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	1,450,796	2,029,504
91 to 180 days	91天至180天	138,421	71,812
181 to 360 days	181天至360天	15,214	24,375
Over 360 days	360天以上	299,859	340,526
		1,904,290	2,466,217

應付貿易款項為免息，並一般於90天內清償。

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

21. 合同負債、已收按金、應計費用及其他應付款項

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債	1,990,253	2,201,229
Deferred revenue	遞延收入	101,525	107,709
Deposits received	已收按金	679,714	677,892
Accrued operating lease rental expenses	預提經營租金開支	83,035	86,019
Accrued utilities	預提公用設施開支	32,793	30,146
Accrued liabilities	預提費用	196,500	217,720
Accrued staff costs	預提僱員開支	45,592	44,497
Provision for coupon liabilities	折扣券負債準備	80,813	74,493
Value-added tax and other tax payables	增值稅及其他應繳稅項	332,201	284,047
Payables for construction	建設工程應付款項	1,958,735	2,182,906
Loans from the immediate holding company	向直接控股公司借入的貸款	463,802	487,879
Loans from fellow subsidiaries	向同系附屬公司借入的貸款	4,155,834	3,503,561
Loans from a company significantly influenced by a director of the Company	向受本公司董事重大影響的公司借入的貸款	712,187	667,645
Other payables	其他應付款項	974,664	1,207,986
		11,807,648	11,773,729



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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

22. 計息銀行貸款和其他借款

		30 June 2021 (Unaudited) 2021年6月30日 (未經審核)			31 December 2020 (Audited) 2020年12月31日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank loans – secured	計息銀行貸款—有抵押	4.35-6.09	2022	3,226,630	4.50-6.09	2021	2,609,436
Current portion of long-term interest-bearing bank loans – secured	長期計息銀行貸款的即期部分—有抵押	4.90-6.60	2022	2,952,475	4.90-6.52	2021	2,378,005
				6,179,105			4,987,441
Non-current	非即期						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非即期部分—有抵押	4.90-6.60	2022-2035	7,899,624	4.90-6.52	2022-2035	8,759,040
Corporate bond – unsecured	公司債券—無抵押	4.79-4.94	2022-2023	596,937	4.79-4.94	2022-2023	595,978
				8,496,561			9,355,018
				14,675,666			14,342,459

		30 June 2021 2021年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank and other loans repayable:	應償還銀行及其他貸款：		
Within one year	一年內	6,179,105	4,987,441
In the second year	於第二年	3,610,207	3,442,650
In the third to fifth years, inclusive	於第三年至第五年(含首尾在內)	2,327,284	3,324,568
Beyond five years	於五年以上	2,559,070	2,587,800
		14,675,666	14,342,459

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

Notes:

- (a) On 4 August 2020, Shenzhen Maoye Shangsha completed the issuance of bonds with a total principal amount of RMB600,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bonds were issued in two categories. Category 1 carries interest at 4.79% per annum, payable annually on 4 August in arrears, and has a term of up to 2 years at maximum. Category 2 carries interest at 4.94% per annum, payable annually on 4 August in arrears, and has a term of up to 3 years at maximum.
- (b) The carrying amount of the corporate bonds as at 30 June 2021 was RMB596,937,000.
- (c) Certain of the Group's bank loans are secured by:
- (i) certain buildings of the Group with a net carrying amount of approximately RMB4,280,408,000 (31 December 2020: approximately RMB3,872,792,000);
- (ii) certain investment properties of the Group with a net carrying amount of approximately RMB8,147,642,000 (31 December 2020: approximately RMB9,178,429,000);
- (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB162,757,000 (31 December 2020: approximately RMB1,731,669,000);
- (iv) certain properties under development of the Group with a net carrying amount of approximately RMB1,817,441,000 (31 December 2020: RMB451,095,000).
- (v) certain stocks of Maoye Commercial with a fair value of RMB725,700,000 (31 December 2020: RMB764,650,000).
- (d) Except for the secured bank loan of RMB99,810,000 (31 December 2020: RMB101,055,000) which are denominated in Hong Kong dollars, all borrowings are in RMB.
- (e) Except for bank loans with a carrying amount of RMB8,749,355,886 (31 December 2020: RMB6,867,000,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

22. 計息銀行貸款和其他借款(續)

附註：

- (a) 於2020年8月4日，深圳茂業商廈於中國上海證券交易所完成發行一份本金總額為人民幣600,000,000元的公司債券。公司債券按兩個類別發行。類別1按4.79%的年利率計息、分期於每年的8月4日支付，年期最多為兩年。類別2按4.94%的年利率計息、分期於每年的8月4日支付，年期最多為三年。
- (b) 於2021年6月30日，公司債券的賬面值為人民幣596,937,000元。
- (c) 本集團的若干銀行貸款由以下資產抵押：
- (i) 本集團賬面淨值約為人民幣4,280,408,000元（2020年12月31日：約人民幣3,872,792,000元）的若干樓宇；
- (ii) 本集團賬面淨值約為人民幣8,147,642,000元（2020年12月31日：約人民幣9,178,429,000元）的若干投資物業；
- (iii) 本集團賬面淨值約為人民幣162,757,000元（2020年12月31日：約人民幣1,731,669,000元）的若干使用權資產；
- (iv) 本集團賬面淨值約為人民幣1,817,441,000元（2020年12月31日：人民幣451,095,000元）的若干發展中物業。
- (v) 茂業商業的公允價值為人民幣725,700,000元（2020年12月31日：人民幣764,650,000元）的若干股份。
- (d) 除人民幣99,810,000元（2020年12月31日：人民幣101,055,000元）的有抵押銀行貸款以港元計值外，所有借款均為人民幣。
- (e) 除賬面值為人民幣8,749,355,886元（2020年12月31日：人民幣6,867,000,000元）的銀行貸款按固定利率計息外，所有借款均按浮動利率計息。

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

Notes: (continued)

(e) (continued)

In addition, Shenzhen Maoye (Group) Co., Ltd. (“**Shenzhen Maoye Group**”), Shenzhen Xinghua Industrial Co., Ltd. (“**Xinghua Industrial**”), Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Chongqing Maoye Real Estate Co., Ltd., have guaranteed certain of the Group’s bank loans with a total amount of RMB7,095,286,000 (31 December 2020: RMB6,881,433,000) as at the end of the reporting period.

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

22. 計息銀行貸款和其他借款 (續)

附註：(續)

(e) (續)

此外，於報告期末，深圳茂業(集團)股份有限公司(「**深圳茂業集團**」)、深圳興華實業股份有限公司(「**興華實業**」)、黃茂如先生及張靜女士(黃茂如先生的配偶)以及重慶茂業地產有限公司為本集團總額為人民幣7,095,286,000元(2020年12月31日：人民幣6,881,433,000元)的若干銀行貸款提供擔保。

於期／年末，本集團存在下列未使用的銀行授信額度：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Amount of undrawn banking facilities 尚未使用的銀行授信額度	270,110	961,210

23. CONTINGENT LIABILITIES

(a) On 14 April 2020, Zhanye Property Co., Ltd. (“**Zhanye Property**”) received a court judgment from the Shenyang Municipal Intermediate People’s Court related to a litigation filed by Balin Youqi Eurasia Investment Development Company Limited (“**Balin Youqi**”) in October 2018. According to the court judgment, Zhanye property shall pay Balin Youqi an amount of RMB32,207,340.86 in respect of consideration for the transfer of a property project, together with interest calculated from 24 October 2018 to the full payment of the amount based on the Interbank Offered Rate announced by the National Interbank Funding Center. Procedures for filing of an appeal by Zhanye Property was completed on 6 May 2020. On 2 August 2021, the Liaoning Provincial Higher People’s Court repealed the abovementioned court judgment and ruled that the case to be retried by the Shenyang Municipal Intermediate People’s Court. Based on the advice from the Company’s legal counsel, the Company believes that the ultimate outcome of the litigation cannot be reliably estimated.

23. 或然負債

(a) 於2020年4月14日，展業置地有限公司(「**展業置地**」)自瀋陽市中級人民法院接獲有關巴林右旗歐亞投資發展有限公司(「**巴林右旗**」)於2018年10月提出的訴訟之法院判決。根據法院判決，展業置地須就轉讓一項房地產項目的代價向巴林右旗支付人民幣32,207,340.86元及相關利息(利息根據全國銀行間同業拆借中心公佈的銀行同業拆借利率由2018年10月24日開始計算直至悉數付款為止)。展業置地提出上訴的程序已於2020年5月6日完成。於2021年8月2日，遼寧省高級人民法院撤銷上述法院判決，並裁定本案由瀋陽市中級人民法院再審。根據本公司法律顧問的意見，本公司認為訴訟的最終結果尚未能可靠估計。

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23. CONTINGENT LIABILITIES (continued)

- (b) In July 2020, Shenyang Northern Construction Co., Ltd. (瀋陽北方建設股份有限公司) filed a litigation with the Shenyang Municipal Intermediate People's Court to claim for an amount of RMB22,292,569 from Zhanye Property in relation to construction work for a project in Shenyang, together with interest of RMB16,236,818. In May 2021, Zhanye Property received a court judgment from the Shenyang Municipal Intermediate People's Court. According to the court judgment, Zhanye Property shall pay Shenyang Northern Construction Co., Ltd an amount of RMB16,539,469 in relation to construction work for a project in Shenyang, together with related interest calculated from 16 August 2014 up to the full payment of the amount. Zhanye Property has appealed against the court judgment. The litigation is at the second trial stage. Based on the advice from the Company's legal counsel and the progress of the case, the Company believes that the ultimate outcome of the litigation cannot be reliably estimated.
- (c) In August 2020, Shenyang Dadong District Urban Construction Service Center (瀋陽市大東區城市建設服務中心) filed a litigation with the Shenyang Municipal Intermediate People's Court to claim for (i) a debt of RMB24,435,600 together with interest of RMB35,617,100 and (ii) urban construction project infrastructure fees of RMB12,294,100 together with interest of RMB12,835,100 from Zhanye Property in relation to the transfer agreement for a property project. The first court hearing was held on 25 February 2021 and 27 May 2021. The Company, based on the advice from the Company's legal counsel and the progress of the case, believes that the ultimate outcome of the litigation cannot be reliably estimated.

23. 或然負債 (續)

- (b) 於2020年7月，瀋陽北方建設股份有限公司向瀋陽市中級人民法院提出訴訟，以向展業置地就瀋陽一項項目的建設工程索償人民幣22,292,569元連同人民幣16,236,818元的利息。於2021年5月，展業置地接獲瀋陽市中級人民法院的法院判決。根據法院判決，展業置地須就瀋陽一項項目的建築工程向瀋陽北方建設股份有限公司支付人民幣16,539,469元，連同自2014年8月16日直至悉數支付金額期間所計算的相關利息。展業置地已就法院判決作出上訴。訴訟處於二審判決階段。根據本公司法律顧問的意見及案件的進度，本公司認為訴訟的最終結果尚未能可靠估計。
- (c) 於2020年8月，瀋陽市大東區城市建設服務中心向瀋陽市中級人民法院提出訴訟，以就(i)人民幣24,435,600元的債務連同人民幣35,617,100元的利息；及(ii)人民幣12,294,100元的城市建設項目基建費用連同人民幣12,835,100元的利息向展業置地就一項房地產項目的轉讓協議作出索償。一審法院聆訊分別於2021年2月25日和2021年5月27日舉行。根據本公司法律顧問的意見及案件的進度，本公司認為訴訟的最終結果尚未能可靠估計。

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23. CONTINGENT LIABILITIES (continued)

- (d) The first court hearing in relation to the litigation filed by Shenyang Asian and European Industry and Trade Group Co., Ltd. (瀋陽亞歐工貿集團有限公司 “**Asian-European Industry**”), the non-controlling shareholder of Zhanye Property with the Shenyang Municipal Intermediate People’s Court to claim for the return of capital contribution of RMB73,950,000 withdrawn by Liaoning Logistics Co, Ltd., a subsidiary of the Company, together with related interest to Zhanye Property, was held on 7 June 2021. The Company, based on the advice from the Company’s legal counsel, believes that the ultimate outcome of the litigation cannot be reliably estimated.

24. COMMITMENTS

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

23. 或然負債 (續)

- (d) 有關瀋陽亞歐工貿集團有限公司 (「亞歐工貿」，為展業置地的非控股股東) 向瀋陽市中級人民法院就本公司附屬公司遼寧物流有限公司向展業置地退還人民幣73,950,000元的抽逃出資款連同相關利息作出申索的一審聆訊已於2021年6月7日舉行。根據本公司法律顧問的意見，本公司認為訴訟的最終結果未能可靠估計。

24. 承諾

本集團於報告期末有下列資本承諾：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Buildings	訂約但未作撥備： 樓宇	2,862,647	2,999,941

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25. RELATED PARTY TRANSACTIONS AND BALANCES

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

25. 關聯方交易與結餘

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
(1) Recurring transactions	(1) 經常性交易		
Management fee expense from the operation of a department store: Shenyang Commercial City Co., Ltd. ("Commercial City") (iii) & (vi)	經營百貨店支付的管理費開支： 瀋陽商業城股份有限公司 ("商業城") (iii)及(vi)	120	106
		120	106

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25. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 25. 關聯方交易與結餘 (續)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)
- (a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
(2)	Non-recurring transactions	(2)	非經常性交易
	Management fee income from the operation of department stores:		經營百貨店收取的管理費收入：
	Wuxi Maoye Department Store Co., Ltd. (i) & (v)		無錫茂業百貨有限公司 (i)及(v)
		-	314
		-	314
	Banking facilities guaranteed by:		下列各方擔保的銀行貸款：
	Shenzhen Maoye Group (i) & (ix)		深圳茂業(集團)(i)及(ix)
	Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally (iv) & (ix)		黃茂如先生及張靜女士(共同及個別)(iv)及(ix)
	Xinghua Industrial (i) & (ix)	1,956,000	2,180,000
	Mr. Chen Zhe Yuan (x)	5,929,850	6,280,387
	Mr. Liu Jian Guo (x)	100,000	100,000
	Chongqing Maoye Real Estate Co., Ltd. (i) & (ix)	-	30,000
		-	10,000
		550,000	-
		8,535,850	8,600,387
	Loans from:		向以下各方借入的貸款：
	Shenzhen Maoye Group (i) & (vii)		深圳茂業(集團)(i)及(vii)
		550,000	1,462,150
		550,000	1,462,150

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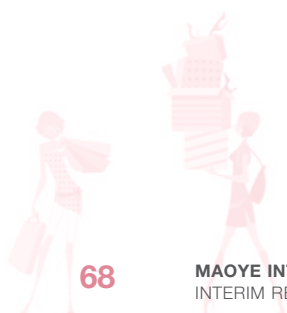
25. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

25. 關聯方交易與結餘 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loans repaid to:	向以下各方償還貸款：		
Maoye Department Store Investment Limited (ii) & (viii)	茂業百貨投資有限公司 (ii)及(viii)	32,300	-
Shenzhen Maoye Group (i) & (vii)	深圳茂業(集團)(i)及(vii)	25,000	96,000
		57,300	96,000
Interest income from:	來自以下各方的利息收入：		
Commercial City (iii)	商業城(iii)	3,895	4,470
		3,895	4,470
Interest expense to:	支付予以下各方的 利息開支：		
Maoye Department Store Investment Limited (ii) & (viii)	茂業百貨投資有限公司 (ii)及(viii)	14,218	15,826
Shenzhen Maoye Group (i) & (vii)	深圳茂業(集團)(i)及(vii)	83,702	35,522
Maoye Group Limited (i)	茂業集團有限公司(i)	4,746	5,228
		102,666	56,576



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25. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)
- (i) They are fellow subsidiaries of the Company.
 - (ii) It is the immediate holding company of the Company.
 - (iii) Commercial City is an associate of the Company.
 - (iv) Mr. Huang Mao Ru is a director of the Company.
 - (v) The management fee income from the operation of department stores was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.
 - (vi) The management fee expense from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the associates of the Company.
 - (vii) From January to June 2021, the Group obtained loans successively from Shenzhen Maoye Group which amounted to RMB550,000,000 with an annual interest rate of 4.75%, and repaid principal which amounted to RMB25,000,000.

25. 關聯方交易與結餘 (續)

- (a) 期內，除此財務報表其他部分所述交易外，本集團與關聯方進行了下列重大交易：(續)
- (i) 其為本公司的同系附屬公司。
 - (ii) 其為本公司直接控股公司。
 - (iii) 商業城為本公司的聯營公司。
 - (iv) 黃茂如先生為本公司董事。
 - (v) 經營百貨店而收取的管理費收入乃根據本集團與本公司同系附屬公司協議的相關合約確定。
 - (vi) 經營百貨店而產生的管理費開支乃根據本集團與本公司聯營公司協議的相關合約確定。
 - (vii) 於2021年1月至6月，本集團陸續從深圳茂業(集團)取得貸款人民幣550,000,000元，年利率為4.75%，並償還本金人民幣25,000,000元。

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25. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

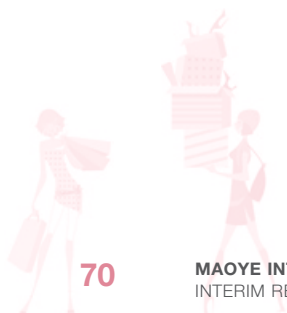
(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period: (continued)

- (viii) In January to June 2021, the Group repaid loans to Maoye Department Store Investment Limited with the principal amounts of RMB32,300,000.
- (ix) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru and Mrs. Huang Jingzhang, Xinghua Industrial, Chongqing Maoye Real Estate Co., Ltd.
- (x) Mr. Chen Zhe Yuan and Mr. Liu Jian Guo are the legal persons of a subsidiary respectively.

25. 關聯方交易與結餘 (續)

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

- (viii) 於2021年1月至6月，本集團向茂業百貨投資有限公司償還本金額為人民幣32,300,000元的貸款。
- (ix) 若干本集團的銀行貸款由深圳茂業(集團)、黃茂如先生及張靜女士、興華實業及重慶茂業地產有限公司擔保。
- (x) 陳哲元先生及劉建國先生分別為一家附屬公司的法定人士。



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25. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

25. 關聯方交易與結餘 (續)

(b) Outstanding balances with related parties:

(b) 與關聯方尚未償還結餘：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related parties	應收關聯方款項		
Due from fellow subsidiaries	應收同系附屬公司款項	58,582	70,239
Due from the companies significantly influenced by certain directors of the Group	應收受本集團若干董事重大影響之公司款項	487,138	487,138
Due from associates	應收聯營公司款項	171,036	166,905
Due from the parent	應收母公司款項	26,300	26,044
		743,056	750,326
Due to related parties	應付關聯方款項		
Due to fellow subsidiaries	應付同系附屬公司款項	4,165,359	3,511,939
Due to a company significantly influenced by a director of the Group	應付受本集團一名董事重大影響之公司款項	712,187	667,645
Due to an associate	應付一間聯營公司款項	4,300	4,325
Due to the parent	應付母公司款項	472,242	495,835
		5,354,088	4,679,744

As at 30 June 2021, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB126,947,000 was provided.

於2021年6月30日，計入預付款項、其他應收款項及其他資產的金融資產處於第一階段，已計提減值撥備人民幣126,947,000元。

The impairment of other receivables from related companies amounted to RMB86,915,000 at 30 June 2021, which includes the impairment of the balances due from Shenyang Maoye Property Co., Ltd., Shenzhen Demao Investment and Shenzhen Hezhengmao Investment at the amount of RMB55,457,000, RMB20,626,000, RMB8,248,000 (31 December 2020: RMB55,457,000, RMB20,626,000, RMB8,248,000), respectively.

於2021年6月30日，來自關聯公司的其他應收款項減值為人民幣86,915,000元，包括分別來自沈陽茂業置業有限公司、深圳德茂投資及深圳合正茂投資的減值結餘人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元（2020年12月31日：人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元）。

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25. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

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

(c) Compensation of key management

25. 關聯方交易與結餘 (續)

(b) 與關聯方尚未償還結餘：(續)

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

(c) 主要管理人員薪金

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,105	1,640
Retirement benefits	退休福利	102	16
		2,207	1,656

(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 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債—即期	70,988	68,080
Lease liabilities – non-current	租賃負債—非即期	1,071,051	1,068,986
		1,142,039	1,137,066

Under such rental contracts, the minimum lease payment during the period was RMB25,083,000. As at 30 June 2021, the Group's right-of use assets relating to such rental contracts amounted to RMB1,205,389,000 (31 December 2020: RMB1,245,815,000).

根據該等租金合約，於期間的最低租賃付款為人民幣25,083,000元。於2021年6月30日，本集團有關該等租金合約的使用權資產為人民幣1,205,389,000元（2020年12月31日：人民幣1,245,815,000元）。

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26. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2021 (Unaudited)

Financial assets

		Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				Total
		Designated as such upon initial recognition	Mandatorily designed as such	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤銷 成本計量的 金融資產	
		於初步 確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	-	-	1,463,801	-	1,463,801
Trade and bills receivables	應收貿易款項及票據	-	-	-	10,030	10,030
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	-	-	-	1,712,111	1,712,111
Loan to associates	向聯營公司貸款	-	-	-	114,724	114,724
Financial asset at FVPL	以公允價值計量且其變動計入 損益的金融資產	10,960	44,300	-	-	55,260
Pledged deposits	已抵押存款	-	-	-	181,736	181,736
Cash and cash equivalents	現金及現金等價物	-	-	-	1,185,788	1,185,788
		10,960	44,300	1,463,801	3,204,389	4,723,450

Financial liabilities

26. 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

2021年6月30日 (未經審核)

金融資產

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	1,904,290
Financial liabilities included in contract liabilities, deposits received, accruals and other payables	計入合同負債、已收按金、應計費用 及其他應付款項的金融負債	9,263,400
Lease liabilities	租賃負債	2,572,169
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	14,675,666
		28,415,525

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26. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2020

Financial assets

	Financial assets at FVPL 以公允價值計量且其變動計入損益的金融資產					Total
	Designated as such upon initial recognition	Mandatorily designated as such	Equity investments designated at FVOCI 指定為以公允價值計量且其變動計入其他全面收益的權益投資	Financial assets at amortised cost 按攤銷成本計量的金融資產		
	於初步確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	權益投資 RMB'000 人民幣千元	按攤銷成本計量的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Equity investments designated at FVOCI			1,520,533	-	1,520,533	
Trade receivables			-	11,015	11,015	
Financial assets included in prepayments, other receivables and other assets				1,740,183	1,740,183	
Loan to associates				114,724	114,724	
Financial asset at FVPL	10,712	28,028	-	-	38,740	
Pledged deposits				245,919	245,919	
Cash and cash equivalents				1,046,689	1,046,689	
	10,712	28,028	1,520,533	3,158,530	4,717,803	

Financial liabilities

26. 金融工具的分類(續)

於報告期末，各類金融工具的賬面值如下：(續)

2020年

金融資產

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債					Total
	Designated as such upon initial recognition	Mandatorily designated as such	Equity investments designated at FVOCI 指定為以公允價值計量且其變動計入其他全面收益的權益投資	Financial assets at amortised cost 按攤銷成本計量的金融資產		
	於初步確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	權益投資 RMB'000 人民幣千元	按攤銷成本計量的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Trade and bills payables					2,466,217	
Financial liabilities included in other payables and accruals					9,106,251	
Lease liabilities					2,596,177	
Interest-bearing bank loans and other borrowings					14,342,459	
					28,511,104	

金融負債

Trade and bills payables	應付貿易款項及票據	2,466,217
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	9,106,251
Lease liabilities	租賃負債	2,596,177
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	14,342,459

28,511,104

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

27. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與其公允價值合理相若者除外)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair value 公允價值	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	1,463,801	1,520,533	1,463,801	1,520,533
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	55,260	38,740	55,260	38,740
		1,519,061	1,559,273	1,519,061	1,559,273
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	14,675,666	14,342,459	14,675,666	14,342,459
		14,675,666	14,342,459	14,675,666	14,342,459

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

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

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

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

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

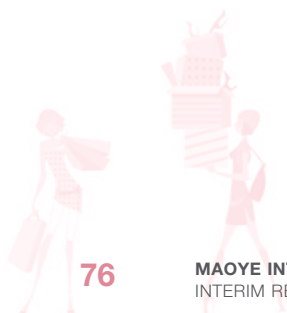
27. 金融工具的公允價值及公允價值層級(續)

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

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

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

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



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

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

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

27. 金融工具的公允價值及公允價值層級 (續)

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

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

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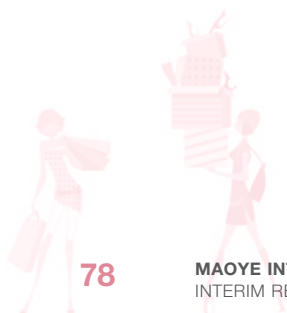
27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

27. 金融工具的公允價值及公允價值層級 (續)

下文概述於2021年6月30日及2020年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入值	區間	公允價值對輸入值的敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/E multiple of peers 同業平均市盈率	19.78 – 148.59 (31 December 2020: 37.59 – 220.23)	5% (31 December 2020:5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB1,531,000 (31 December 2020: RMB1,400,000) 倍數上升／(下跌) 5% (2020年12月31日：5%) 將導致公允價值增加／(減少) 人民幣1,531,000元 (2020年12月31日：人民幣1,400,000元)
		Average P/B multiple of peers 同業平均市賬率	0.40 – 1.21 (31 December 2020: 0.23 – 2.46)	5% (31 December 2020:5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB3,800,000 (31 December 2020: RMB4,537,000) 倍數上升／(下跌) 5% (2020年12月31日：5%) 將導致公允價值增加／(減少) 人民幣3,800,000元 (2020年12月31日：人民幣4,537,000元)
		Discount for lack of marketability 因缺少市場流通性而折現	20.05% – 31.93% (31 December 2020: 16.28% – 25.12%)	5% (31 December 2020:5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB1,719,000 (31 December 2020: RMB1,532,000) 倍數上升／(下跌) 5% (2020年12月31日：5%) 將導致公允價值增加／(減少) 人民幣1,719,000元 (2020年12月31日：人民幣1,532,000元)
			20.05%至31.93% (2020年12月31日：16.28%至25.12%)	



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

Fair value hierarchy

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

Assets measured at fair value: As at 30 June 2021

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	44,300	—	10,960	55,260
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	822,087	—	641,714	1,463,801
		866,387	—	652,674	1,519,061

27. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產： 於2021年6月30日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)
As at 31 December 2020

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	28,028	—	10,712	38,740
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	868,788	—	651,745	1,520,533
		896,816	—	662,457	1,559,273

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2020: Nil).

28. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB680,524,000 are given to banks with respect to mortgaged loans procured by the purchasers of group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the company, the fair value of the financial guarantee contracts is not significant.

29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 18 August 2021.

27. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產：(續)
於2020年12月31日

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	28,028	—	10,712	38,740
Equity investments designated at fair value through other comprehensive income	868,788	—	651,745	1,520,533
	896,816	—	662,457	1,559,273

於2021年6月30日，本集團並無任何按公允價值計量的金融負債（2020年12月31日：無）。

於期內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出（截至2020年6月30日止六個月：無）。

28. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣680,524,000元。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公允價值並不重大。

29. 批准中期簡明綜合財務報表

董事會於2021年8月18日批准及授權刊發該中期簡明綜合財務報表。



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