



茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

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

(Stock Code 股份代號 : 848)



INTERIM
REPORT
2024
中期報告





茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

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

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

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

本中期報告的中、英文本已登載於本公司網站www.maoye.cn。

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

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INTERIM
REPORT
中期報告
2024



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

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

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY SECRETARY

Ms. Wong Yuen Ki (ACG, HKACG)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

註冊辦事處

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

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香港灣仔港灣道1號
會展廣場辦公大樓33樓3301室

公司秘書

黃浣琪女士 (ACG, HKACG)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Tony Huang
Ms. Wong Yuen Ki

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang
Ms. So Ka Man

INDEPENDENT AUDITOR

PricewaterhouseCoopers (PwC)

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.maoye.cn

STOCK CODE

848

提名委員會

黃茂如先生 (*主席*)
饒永先生
浦炳榮先生

依上市規則之授權代表

黃維正先生
黃浣琪女士

依香港公司條例之授權代表

黃維正先生
蘇嘉敏女士

獨立核數師

羅兵咸永道會計師事務所

香港股份登記及過戶處

卓佳證券登記有限公司
香港夏慤道16號
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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 2024, the Group operated and managed a total of 49 stores in 21 cities nationwide with total gross floor area of approximately 3.1 million sq.m., of which gross floor area attributable to self-owned properties accounted for 78.1%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia.

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經二十餘年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達，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2024年6月30日，本集團共於全國21個城市經營及管理49家門店，總建築面積達約3.1百萬平方米，其中自有物業建築面積佔比為78.1%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和菏澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。

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

FINANCIAL HIGHLIGHTS

財務摘要

The summary of the Group's results for the six months ended 30 June 2024 and 2023 is set out below:

本集團截至2024年及2023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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023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	3,996,652	4,437,879
Total operating revenue ²	經營收入總額 ²	3,018,329	2,819,426
Operating profit	經營利潤	628,878	709,286
Profit for the period	本期利潤	115,559	96,048
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	100,935	83,501
Non-controlling interests	非控股股東權益	14,624	12,547
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB2.0 cents 人民幣2.0分	RMB1.6 cents 人民幣1.6分
Diluted	攤薄	RMB2.0 cents 人民幣2.0分	RMB1.6 cents 人民幣1.6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 2024 attributable to equity holders of the parent of RMB100,935 thousand (six months ended 30 June 2023: RMB83,501 thousand) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2023: 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2024年6月30日止六個月期間母公司權益持有人應佔利潤人民幣100,935千元（截至2023年6月30日止六個月：人民幣83,501千元）及本期已發行加權平均之普通股數5,140,326,000股（截至2023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. MACROECONOMIC OVERVIEW

In the first half of 2024, China was able to achieve overall economic stability while also ensuring progress and production growth. Demand, investment and consumption continued to recover, and consumer prices were generally stable. The macroeconomic growth rate fell slightly year-on-year, falling short of the market's expectations. Despite the fluctuations in overall operation, the trend was still positive. According to the National Bureau of Statistics, the gross domestic product (GDP) of mainland China reached RMB61.68 trillion in the first half of 2024, representing a year-on-year increase of 5.0% at constant prices; on a quarterly basis, the GDP grew by 5.3% year-on-year in the first quarter and by 4.7% in the second quarter, representing a quarter-on-quarter increase of 0.7 percentage point.

With the full resumption of normal operation in the society, China's overall consumer market is slowly warming up, with various industries, business formats and categories recovering to varying degrees. In the first half of the year, total retail sales of social consumer goods reached approximately RMB23.6 trillion, representing a year-on-year increase of 3.7%, a decline of 0.4 percentage point compared with the growth rate from January to May. In terms of type of consumption, retail sales of goods increased by 3.2% year-on-year to RMB20.97 trillion from January to June, while catering sales increased by 7.9% year-on-year to RMB2.6 trillion. In terms of consumption patterns, national online retail sales increased by 9.8% year-on-year to RMB7.0 trillion from January to June, while online retail sales of physical goods increased by 8.8% year-on-year to RMB5.95 trillion, with the categories of food, clothing and consumer goods increasing by 17.8%, 7% and 7.8% respectively. In the first half of the year, offline retail sales as a whole showed that consumption of services was better than that of goods. In terms of business format, the sales of convenience stores, specialty stores and supermarkets in retail units above designated size increased year-on-year, while the consumption at department stores and branded stores was under pressure, and the business formats of catering and experiential service continued to enjoy a better growth. From the commodity category, the sales of living goods, household electrical appliances, grain, oil and food increased year-on-year, while the consumption of clothing, daily necessities, traditional clothing, cosmetics, gold and jewelry was under pressure. Overall, demand has yet to warm up, with consumers becoming more rational and pragmatic, favoring consumption in the categories of catering, experiential consumption, leisure, outdoor sports, economical, practical and daily necessities.

On the whole, China was able to achieve overall economic stability, and ensured sustained and steady growth despite short-term ups and downs. With the gradual deepening of the country's accumulated economic policies and the gradual realization of their effects, the domestic economy is expected to consolidate its upturn in the second half of the year, with the economic growth rate expected to pick up, and consumer confidence and purchasing power expected to further recover and strengthen.

一. 宏觀經濟概覽

2024年上半年，我國經濟總體平穩運行，穩中有進，生產增長，需求、投資與消費端仍在持續恢復中，居民消費價格總體平穩。宏觀經濟增速同比略有回落，不及市場預期，整體運行雖有波動，勢仍向好。據國家統計局數據，2024年上半年中國內地的生產總值(GDP)達人民幣61.68萬億元，按不變價格計算，同比增長5.0%；分季度看，一季度國內生產總值同比增長5.3%，二季度增長4.7%，環比增長0.7個百分點。

在社會全面恢復常態化運行的當下，我國總體消費市場正在緩步回溫，各行業、各業態及各品類正在陸續實現不同程度的恢復。上半年整體社會消費零售總額達到人民幣約23.6萬億元，同比增長3.7%，增速較1-5月下調0.4個百分點。從消費類型看，1-6月份，商品零售同比增長3.2%至人民幣20.97萬億元，餐飲同比增長7.9%至收入人民幣2.6萬億元。從消費方式看，1-6月全國網上零售7.0萬億，同比增長9.8%，實物商品網上零售同比增長8.8%至人民幣5.95萬億元，其中吃、穿、用類商品分別增長17.8%、7%、7.8%。上半年，線下零售整體看來，服務類消費好於商品類消費。業態上看，限額以上零售業單位中便利店、專業店、超市銷售同比增長，百貨、品牌專賣店的消費承壓，餐飲及服務體驗類業態延續了較好增勢。從商品品類上看，生活類、家用電器、糧油食品類銷售同比增長，服裝類、日用品類、傳統服飾、化妝品類、黃金珠寶類消費承壓。總體而言，需求尚待回溫，消費者更趨理性而務實，餐飲、體驗消費、休閒、戶外運動、經濟實用及生活必須品類消費獲青睞。

綜合而言，我國經濟整體平穩運行，雖短期有波伏，但行穩以致遠。隨著國家積極的經濟政策逐步加深，效應逐漸顯現，下半年國內經濟將預期鞏固回升向好，經濟增速將有望拾階而上，消費者信心及購買力有望進一步恢復增強。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OPERATION REVIEW

For the six months ended 30 June 2024, the Group operated and managed a total of 49 stores in 21 cities nationwide with gross floor area of approximately 3.1 million sq.m., of which operating area attributable to self-owned properties accounted for 78.1%, or 84.5% if gross floor area leased from related parties is included. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; and Hohhot and Baotou in Inner Mongolia. As at 30 June 2024, the distribution of stores of the Group was as follows:

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (Stores)	門店數目 (家)	6	8	15	20	49
Gross Floor Area (sq.m)	建築面積 (平方米)	218,409	324,502	1,043,668	1,541,576	3,128,155

Notes:

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

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

二. 運營情況回顧

截至2024年6月30日止六個月，本集團共於全國21個城市經營及管理49家門店，總建築面積達約3.1百萬平方米，其中自有物業經營面積佔比為78.1%，含關聯方租賃建築面積比例達到84.5%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和菏澤；河北秦皇島及保定；遼寧沈陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。截至2024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、濟南、菏澤、無錫、揚州、泰州、南京及淮安。
4. 北方區域包括：呼和浩特、包頭、秦皇島、保定、沈陽、錦州及太原。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MAJOR OPERATIONAL HIGHLIGHTS

1. Keep abreast of changes in the market and demand, deepen store upgrades, promote refined management of commodities, and enhance brand and quality

During the reporting period, the Group, under the general environment of the full resumption of normal operation in the society, was keen to sense the pulse of the market and grasp the market opportunities, focused on its main business, continued to keep abreast of the market changes and grasp the needs of the consumers, and strengthened the operational value of its stores across the country through all-round adjustments, optimizations and upgrades. During the reporting period, the Group continued to deepen its store upgrades, strengthened refined management of commodities, enhanced quality and brand upgrades, and optimized its business formats to keep the Group's business model up-to-date and improve its operating system, continue to implement the Group's high-quality development route and achieve stable development and enterprising spirit of the Group.

During the reporting period, on the one hand, the Group, guided by customers' needs and with the objective of strengthening the Group's ability to sustain its operations, continued to promote refined management of commodities across its stores nationwide, integrating and innovating on all fronts in terms of quality, brand, category mix, management and service, and replacing the old with the new in order to cope with the ever-evolving consumer trends. In terms of the layout of core categories, the Group focused on selecting consumer products with market popularity, maturity, cost performance and brand potential, while stepping up efforts to introduce and co-operate with chain brands, flagship stores and first stores, as well as to develop nationwide strategic alliances. On the other hand, the Group continued to deepen the adjustment of the business structure of each store, implement refined operation of commodities, and actively enhance brand and quality upgrades to further strengthen the Group's sustainable competitiveness. During the reporting period, in terms of category sales, the Group's Huaqiangbei store, the star store of the Group's cosmetics sales, continued to maintain good sales results and was favored by consumers. Meanwhile, Qinhuangdao Maoye Complex's sales of cosmetics performed impressively during the period, with total sales amounting to RMB30.92 million, maintaining a growth trend. In terms of brand entry, Huawei Flagship Store, Uniqlo and UR were introduced into the Southwestern China stores; KKV Collection Store, Micun Bibimbap and Xita Laotaitai were introduced into the Qinhuangdao Maoye Complex; and Nike 1200 store and lululemon were introduced into the Taiyuan Maoye Complex. With the Group's continuous optimization and enhancement in terms of brand, quality, scene creation, refined product mix and targeted store layout, some of the Group's key stores, such as Qinhuangdao Maoye Complex and Taiyuan Maoye Complex, achieved growth in terms of both customer traffic and business performance in the first half of 2024.

主要經營亮點

1. 緊跟市場及需求的變化，深化門店升級、推進商品精細化管理，提升品牌和品質

報告期內，本集團在社會全面恢復常態化運行的大環境下，銳意感知市場脈搏、緊抓市場機遇，聚焦主營業務，持續貼近市場變化，緊抓消費者需求，通過全方位的調優升級，不斷強化全國門店運營價值。報告期內，集團持續深化門店升級，增強商品精細化管理、提升品質與品牌升級、優化業態等方面來實現集團業務模式的與時俱進，經營體系的完善，持續踐行集團高質量的發展路線，實現集團的穩定發展及銳意進取。

報告期內，一方面，本集團以顧客需求為嚮導，以強化集團持續經營能力為目標，於全國門店持續推進商品精細化管理，從品質、品牌、品類組合、管理及服務上全方位整合創新、汰舊換新，以契合不斷演變的消費風尚。核心品類佈局上，集團側重甄選兼具市場熱度、成熟度、性價比及具品牌潛力的消費品類，同時增強推進連鎖品牌、旗艦店及首店的引入合作及發展全國戰略聯盟。另一方面，本集團持續深化各門店經營結構的調整、實施商品精細化運營、積極提升品牌及品質的升級，進一步夯實集團的持續競爭力。報告期內，品類銷售上，本集團的華強北店作為本集團化妝品銷售明星店，持續保持良好的銷售業績及受消費者的青睞；同時，期內秦皇島茂業天地化妝品銷售勢頭表現良好，實現總銷售額達人民幣30.92百萬，持續保持增長的趨勢。品牌進駐上，西南區域店進駐了華為旗艦店、優衣庫、UR等品牌；秦皇島茂業天地店增加引入了KKV集合店、米村拌飯、西塔老太太等品牌；太原茂業天地門店亦增加了Nike 1200店鋪、lululemon等品牌的進駐。隨著集團於品牌、品質、場景打造、商品組合精細化、鋪位佈局精準化等方面的持續優化及提升，部分重點門店於2024年上半年均實現了客流及業績的雙向增長，如秦皇島茂業天地店，太原茂業天地等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Meanwhile, the Group endeavored to improve its operational effectiveness by keeping abreast of changes in the market and demand, adjusting its leasing and operation strategies and business formats, grasping consumer opportunities and implementing a one-store-one-strategy management strategy. During the reporting period, the Group continued to promote the adjustment and upgrading of its key stores across the country, to plan the layout of stores in a scientific and targeted manner, and to strengthen refined operations, which effectively empowered the effectiveness of leasing and operation. For example, the Qinhuangdao Maoye Complex store has expanded its operation area for the catering offering by introducing 36 popular brands and implementing the strategy of switching from large stores to small stores according to local conditions, which has enriched the business formats while increasing the GMV per square meter and revenue. In terms of the layout of business formats, the Group has continued to introduce high-demand businesses such as national fashion brands, light luxury outdoor sports brands, internet celebrities, and night economy consumer categories; at the same time, it has also increased the co-operation with and entry of cost-effective, economical, practical and affordable consumer categories to keep abreast of the consumer trends of the new era.

In addition, during the reporting period, the Group implemented external adjustment and internal control through refined management, and implemented targeted optimization, streamlining, and simplification in the supply chain of services and commodities and other operational aspects, thereby achieving the effect of reducing the costs, increasing the efficiency and improving the operating effectiveness of the Group. For example, the Group attempted to appropriately self-manage its commodities and services, reduce the number of intermediaries in the supply chain, seek innovations in technology, and appropriately apply AI technology. As a result, the Group was able to enhance its overall efficiency and effectiveness while further strengthening its operational capabilities and adaptability to the times in this lukewarm environment.

同時，本集團緊跟市場與需求的轉變，通過對招商運營策略與業態的調整，緊抓消費契機，實施一店一策管理策略，努力提高集團的運營成效。報告期內，本集團持續推進對全國重點門店的調改升級、科學規劃及精準鋪位佈局、加強精細化運營，有效地賦能招商運營成效。例如，秦皇島茂業天地店經營區域為餐飲業態實施了擴容，增設引入了三十六個熱門品牌進駐，並因地制宜實施大鋪轉小鋪策略，實現了豐富業態的同時，提升了坪效及收益。在業態佈局上，集團一方面延續引入如國潮品牌、輕奢戶外運動品牌、網紅、夜經濟消費品類等高需求業態的進駐；同時，增加了高性價比、經濟實用及親民的消費品類的合作與進駐，緊跟新時代的消費趨向。

此外，報告期內，集團通過精細化管理實施外調內控，對服務、商品的供應鏈等運營環節實施精準優化、精減、去重減繁，從而實現集團降本增效、提升集團運營效益的成效。例如，嘗試適度的商品及服務自營、供應鏈條中減少中間商、技術上尋求創新、適度應用AI技術等。由此，在此乍暖還寒的大環境下，提升集團整體效率與效益的同時，進一步的增強集團營運能力及與時俱進的適應力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Deepen the strategy of transforming concessionaire sales to leasing and shopping centers, optimize and upgrade business formats to enhance operational value

During the reporting period, the Group adhered to its performance-driven approach and continued to promote its strategy of transforming concessionaire sales to leasing and shopping centers in its stores, adhering to the transformation and iteration of its business formats and continuously empowering its operational effectiveness. On the one hand, the Group has continued to optimize and upgrade the business formats in its stores, with an emphasis on increasing the proportion of experiential business formats, such as catering, leisure, entertainment, culture and other experiential consumptions, as well as ancillary services with social attributes and other popular consumption categories, in order to cope with the changes in consumer preferences in the new era, and to consolidate the effectiveness of the strategy of transforming concessionaire sales to leasing. On the other hand, the Group has continued to deepen the transformation of department stores to shopping centers. In its key stores across the country, the Group has created a variety of business formats, provided more experiential service facilities and contents, equipped diversified shopping scenes, adjusted the spatial layout and strengthened the quality of operation and management to give customers more experience and emotional value, so as to stabilize and attract customer traffic while increasing the rate of customer visits and stay in the store.

During the first half of 2024 the Group's Taiyuan Maoye Complex, Qinhuangdao Maoye Complex, Shandong Zibo Maoye Times Square, Maoye Mall City and Wuxi Shopping Mall were some of the typical examples of the effectiveness of the Group's strategy of transforming concessionaire sales to leasing and shopping centers. In terms of performance, for the first half of 2024, the Group recorded a 14.1% increase in total rental income year-on-year, and some stores also achieved a certain degree of improvement in rental and comprehensive gross profit.

2. 深化聯營轉租賃及購物中心化戰略，業態優化升級，提升運營價值

報告期內，本集團堅持以業績為導向，持續推進門店的聯營轉租賃及購物中心化戰略，堅持業態的轉型迭代、不斷賦能運營成效。一方面，集團在各門店持續進行業態優化升級，著重增加體驗業態的配比，如餐飲、休閒、娛樂、文化等體驗屬性消費、社交屬性配套等熱門消費品類以契合新時代下消費者偏好的轉變，同步夯實了聯轉租的戰略成效。另一方面，集團持續深化百貨向購物中心的轉型，在全國重點門店通過打造多元業態，提供更多體驗服務設施及內容、配備多元的購物場景、調整空間佈局，強化運營管理品質來賦予顧客更多的體驗及情感價值，實現穩定和吸引客流的同时提高顧客到店及駐店率。

2024年上半年，本集團的太原茂業天地店、秦皇島茂業天地、山東淄博茂業時代廣場店、茂業摩爾城店及無錫購物中心店均是本集團聯營轉租賃及購物中心化戰略實施成效的部分經典實例。從業績表現看，2024年上半年度，集團的總體租金收入較同期錄得14.1%的增長，部分門店之租金及綜合毛利亦實現了一定幅度的提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Improve digitalization, explore new growth areas in business and continuously deepen the layout of marketing channels

During the reporting period, the Group continued to improve and expand its digital business platform, explore new growth areas in marketing, actively lay out e-commerce channels, and achieve integrated multi-channel operations through the in-depth integration of online and offline channels. Taking performance as the guide and customer needs as the center, the Group has fully obtained public and private traffic through various application ecologies such as the online platform “Mao Le Hui”, Tik Tok, Xiaohongshu and WeChat mini programs, and seized consumer opportunities to actively develop online retailing of all types of products and related business support in conjunction with a variety of marketing combinations; meanwhile, as the Group’s one-stop member service management platform, “Mao Yue Hui” provides comprehensive consumer and service support for online and offline members, aiming to maintain continuous and full-cycle interaction with customers to enhance the consumer experience; at the same time, its diversified data analytics functions help the Group to provide more targeted services to customers and enhance the overall sales efficiency.

In terms of operation and promotion, the Group continued to pay attention to new trends in the development of marketing activities, and was keen to grasp the replacement and iteration of various mainstream new modes, new channels and contents, and swiftly analyzed, adjusted and innovated its marketing portfolio strategies to cope with market challenges and actively maintain its competitive edge. During the reporting period, consumer spending was significantly downgraded, competition due to homogeneity of products intensified and e-commerce sales entered an era of stock and price competition. The Group has strengthened the promotion of the “Mao Le Hui” online shopping mall and the “Mao Yue Hui” membership management platform through various channels, such as WeChat, Tik Tok, Xiaohongshu, official account, and has concentrated its advantageous sales resources on the online and offline synchronization and combination sales of offline stores’ self-operated and joint-operated full range of products, achieve the coordination and linkage of omni-channel marketing, two-way traffic attraction between online and offline, and operational effectiveness in terms of cost reduction and efficiency enhancement.

3. 完善數字化建設，發掘業務新增長點，持續深化營銷渠道佈局

報告期內，本集團持續完善與拓展數字化業務平台，發掘營銷新增長點，積極佈局電商渠道，通過線上線下深度融合，實現多渠道一體化運營。以業績為導向，客戶需求為中心，本集團通過線上平台「茂樂惠」、抖音、小紅書、微信小程序等多種應用生態充分獲取公域及私域流量，抓住消費契機，結合多種營銷組合方式積極開展全品類的線上零售及關聯業務支持；同時，「茂悅薈」作為本集團一站式會員服務管理平台，為線上線下會員提供全面的消費及服務支持，旨在保持與客戶持續及全週期的互動提升消費體驗感；同時，其多元數據化分析功能助力集團為客戶提供更精準的服務，整體提升銷售效益。

就運營推廣而言，本集團持續關注市場營銷活動的發展新趨向，敏於捕抓各主流新模式、新渠道及內容的更替迭代，迅速分析、調整及創新營銷組合戰略應對市場挑戰，積極保持競爭優勢。報告期內，居民消費降級明顯、商品同質化競爭加劇，電商銷售進入存量及價格博弈時代。集團通過加強於各渠道推廣「茂樂惠」線上商城及「茂悅薈」會員管理平台，如通過微信、抖音、小紅書、公眾號等渠道，集中優勢銷售資源以線下門店自營和聯營全品類貨品展開線上線下的同步上新與組合銷售，達到全渠道營銷的統籌聯動、線上線下的雙向引流及降本增效的運營成效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, cosmetics online sales category still maintained the usual good momentum, with brands such as Lancome, Estee Lauder, Shiseido, La Mer achieving sales of more than RMB10 million, and more than 20 brands achieving sales of more than RMB1 million. At the same time, the “Mao Le Hui” official website mini program’s “cloud package store” project attracted a number of brands in the first half of the year. With 12 sessions of the “cloud package store” project held, the advertisement placement reached nearly RMB2 million, and the mini program brought a GMV of RMB24.04 million; Tik Tok live-streaming platform strengthened the self-broadcasting business segment during the period, with the highest daily sales of counter’s self-broadcasting reaching RMB23,000. During the period, the highest single-day sales of the popular and new product Armani lip glaze exceeded 500 pieces; Xiaohongshu is our new sales platform for the year. Our team created a new model of brand + shopping mall + celebrity cooperation by tapping into brand and celebrity opportunities and adhering to the concept of reducing costs and increasing efficiency, and created a single-day single-event turnover of more than RMB600,000 in the first cooperation with Darphin; in the first half of 2024, the sales of the entire platform of “Mao Le Hui” reached RMB105 million, 66 thousand new members were attracted, the conversion rate of new members was 17%, and the consumption of the stock members increased compared with the same period of last year.

As a platform for continuous and full-cycle interaction between the Group and its customers, the “Mao Yue Hui” membership management system carries services and functions that integrate online and offline omni-channel marketing. During the reporting period, “Mao Yue Hui” carried out in-depth refinement and optimization of its online and offline member services and management. A survey conducted on user satisfaction in the store membership operation showed that there were no negative feedbacks on the functions of “Mao Yue Hui”, which further enhanced user experience, increased user stickiness and facilitated business growth. During the period, key enhancements were made, such as ongoing functionality updates and interface optimization, further improvements to the parking payment function, automatic upgrade management of membership levels, and enhancement of the redemption function for member bonus points, vouchers and member marketing activities. During the reporting period, the “Mao Yue Hui” membership management system attracted 454.6 thousand new members. As at 30 June 2024, the total number of members served by “Mao Yue Hui” reached 18.36 million and the total consumption of members reached RMB1,780 million.

2024年上半年，化妝品線上銷售品類仍保持一貫良好勢頭，如蘭蔻、雅詩蘭黛、資生堂、海藍之迷等品牌銷售額超千萬，二十多個品牌銷售超百萬。同時，「茂樂惠」官網小程序，「雲包店」項目上半年吸引了多個品牌，開展了12場「雲包店」，爭取了近200萬廣告投放，小程序帶來了2,404萬成交總額；抖音直播平台，在期內加強了自播業務板塊，其中每日專櫃自播最高日銷達2.3萬，期間爆款新品阿瑪尼唇釉的單日最高銷量500支以上；小紅書為本年度新增銷售平台，團隊通過挖掘品牌與達人契機，秉承降本增效的理念，創設了品牌+商場+明星達人合作的新模式，並在與朵梵的首次合作里，創下單日單場成交超60萬的業績；2024年上半年，「茂樂惠」全平台銷售額達人民幣1.05億，新增會員6.6萬人，新會員轉化率17%，存量會員消費較去年同期呈現增長。

「茂悅薈」會員管理系統作為本集團與顧客間保持持續及全週期互動的溝通平台，承載著融合線上線下全渠道營銷的服務與功能。報告期內，「茂悅薈」對線上線下的會員服務與管理進行了深度的完善與優化，門店會員運營關於用戶滿意度調查顯示，對「茂悅薈」功能無差評，達到了進一步提升用戶的體驗感、增強了用戶黏性及促進業務的增長成效。期間重點深化，如持續的功能更新和界面優化、停車繳費功能進一步完善、會員等級自動升級管理、會員積分、券類及會員營銷活動換兌功能的強化等。報告期內，「茂悅薈」會員管理系統新增會員人數45.46萬人，截止於2024年6月30日，「茂悅薈」服務會員總人數達到1,836萬人，會員消費總金額達人民幣1,780百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Establish the new before abolishing the old, innovate amidst stability, and build strength for the future

During the reporting period, the Group continued to consolidate and enhance its competitiveness by focusing on its core business, comprehensively adjusting and upgrading its stores across the country, adhering to the transformation of department stores to shopping centers, actively exploring the development of new retail formats, adopting one-store-one-strategy targeted marketing, and continuously upgrading the quality of its operations. The Group's Qinhuangdao Maoye Complex has completed its renovation, expansion and upgrading, and a number of stores across the country are integrating local culture, with the aim of reinventing the art of commercial space and creative layouts to empower innovation in the business formats and transformation to shopping centers, and to enhance customer experience and shopping satisfaction in line with the new trend of consumption transformation.

In March 2024, the overall conceptual design plan for the redevelopment of the northern area of Chengdu Yanshikou Maoye Complex was considered and approved by the Architecture and Landscape Art Professional Committee of Chengdu Land and Spatial Planning Commission. In the future, the Company will continue to actively and steadily push forward the construction process of the project.

4. 先立後破，穩中創新，蓄力未來

報告期內，集團立足主業，全方位的調改升級全國門店，堅持百貨購物中心化、積極探索打造新零售業態、一店一策精準營銷、不斷提升運營品質，持續鞏固及提升集團競爭力。本集團秦皇島茂業天地店完成改造拓店升級，全國多店融合在地文化，以重塑商業空間藝術、創意佈局等賦能業態創新、購物中心化的轉型，提升顧客體驗感與購物滿意度以契合消費轉型新風尚。

2024年3月，成都鹽門口茂業天地北區的重建項目總體概念設計方案已獲得成都市國土空間規劃委員會建築與景觀藝術專業委員會審議通過。後續，公司將繼續積極穩步的推進項目建設進程。

PERFORMANCE OF TOP 10 DEPARTMENT STORES¹

前十大門店¹表現

No.	Store Name		Total Sales Proceeds and Rental Income 銷售所得款項及租賃收入 總額 (RMB'000) (人民幣千元)	Operation Period ² 店齡 ² (Years) (年)	Gross floor Area 經營面積 (m ²) (平方米)
1	Shenzhen Huaqiangbei	深圳華強北店	713,498	20.8	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	405,614	9.6	252,882
3	Guanghua	光華店	270,174	14.6	67,914
4	Maoye Commercial Store	茂業商廈店	235,964	21.2	48,187
5	Shenzhen Nanshan	深圳南山店	229,554	14.8	44,871
6	Zibo Maoye Times Square	淄博茂業時代廣場店	201,141	9.2	86,677
7	Taizhou First Department Store	泰州第一百貨店	188,498	14.8	40,358
8	Xiandai Shopping Plaza	現代購物廣場店	153,081	17.7	36,926
9	Qinhuangdao Jindu	秦皇島金都店	152,153	15.8	46,610
10	Maoye Mall City	茂業摩爾城店	127,540	10.6	131,987

Notes:

註：

- Top 10 department stores are ranked by total sales proceeds and rental income during the first half of 2024.
- Operation period was calculated until 30 June 2024.

- 前十大門店為根據2024年上半年銷售所得款項及租賃收入總額排序。
- 店齡乃計算至2024年6月30日。

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III. FUTURE OUTLOOK

Looking ahead to the second half of 2024, although the external environment will remain complex and volatile, and the domestic economy will face a number of difficulties and challenges, with the continued release of the effects of the country's proactive economic policies, domestic demand and consumption will continue to pick up moderately, and consumption of services is expected to recover rapidly, so the basic trend of the domestic economy picking up will remain unchanged. Business iteration and competition in the industry are the essence of business operation. In the face of challenges and changes in the market, the Group has always maintained its original intention to focus on its core business, with commercial retailing as its core pillar, and to promote diversified and synergistic development across different regions on all fronts. The Group will keep abreast of the market trend and make upgrades and adjustments in an all-round and multi-dimensional manner to keep abreast of the times, get rid of the stale and take in the fresh and enhance refined operations, so as to continue to consolidate the Group's internal core strengths and maintain good sustainability in order to embrace a new round of development opportunities. At the same time, the Group will continue to build and improve its digital intelligence, insist on integration and innovation with technology, continue to explore and develop new modes of digital operations, tap new business growth points, strengthen the integration of online and offline businesses, enhance the Group's operational efficiency and effectiveness, and build a diversified digital business ecosystem, so as to empower the Group to embrace the new opportunities and new tracks in the future.

三. 未來展望

展望2024年下半年，儘管外部環境仍然復雜多變，國內經濟面臨一些困難與挑戰，但隨著國家積極經濟政策效應的持續釋放，內需與消費將持續溫和回升，服務性消費將預期快速修復，國內經濟回升向好的基本態勢不變。商業的迭代，行業的競爭是商業運行的本質，面對市場的挑戰和轉變，集團始終保持初心，聚焦主業，以商業零售業務為核心支柱，全方位推進多元化、跨區域的協同發展。本集團將緊抓市場發展趨勢，全方位、多維度的保持與時俱進的升級與調整、納新吐故、提升精細化運營，持續夯實集團內核實力，保持良好的可持續發展力以迎接新一輪的發展機遇。同時，本集團將持續建設及完善數智化建設，堅定與科技的融合及創新、持續探索及開拓數字化運營新模式、挖掘業務新增長點，增強線上線下業務一體化融合，提升集團運營效率及效益，打造多元數字化業務生態，為集團迎接時代的新機遇，新賽道不斷賦能。

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管理層討論與分析

FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2024, the total sales proceeds and rental income of the Group were RMB3,996.7 million, representing a decrease of 9.9% as compared with the corresponding period in 2023, mainly due to impact of the gradual transformation of the business model from department store direct sales and franchised counters to shopping malls leasing. The Group's same store sales proceeds and rental income amounted to RMB3,965.5 million, representing a decrease of 9.9% as compared to 2023.

財務回顧

銷售所得款項及租賃收入總額

截至2024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3,996.7百萬元，較2023年同期下降9.9%，主要是經營模式逐步由百貨直銷及特許專櫃向購物中心租賃業態轉型影響，本集團同店銷售所得款項及租賃收入為人民幣3,965.5百萬元，較2023年下降9.9%。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	2,672,507	3,059,861
Direct sales income	直銷收入	691,236	823,121
Rental income	租賃收入	632,909	554,897
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	3,996,652	4,437,879

Among the total sales proceeds and rental income of the Group for the first half of 2024, total sales proceeds derived from concessionaire sales accounted for 66.9%, those derived from direct sales income accounted for 17.3%, and those derived from rental income accounted for 15.8%. For the six months ended 30 June 2024, the Group's sales proceeds from concessionaire sales were RMB2,672.5 million, representing a decrease of 12.7% as compared with the corresponding period in 2023; direct sales income was RMB691.2 million, representing a decrease of 16.0% as compared with the corresponding period in 2023; rental income was RMB632.9 million, representing an increase of 14.1% as compared with the corresponding period in 2023.

本集團2024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66.9%，直銷收入佔17.3%，租賃收入佔15.8%。截至2024年6月30日止六個月，本集團特許專櫃銷售總額為人民幣2,672.5百萬元，較2023年同期下降12.7%，直銷收入為人民幣691.2百萬元，較2023年同期下降16.0%，租賃收入為人民幣632.9百萬元，較2023年同期增長14.1%。

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

**Total sales proceeds
and rental income
Six months ended 30 June**
銷售所得款項及
租賃收入總額
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Eastern China	華東	629,295	678,792
Southern China	華南	1,238,975	1,468,715
Southwestern China	西南	442,010	525,993
Northern China	北方	1,686,372	1,764,379
Total	合計	3,996,652	4,437,879

For the six months ended 30 June 2024, sales of apparels (including men's and ladies' apparels) accounted for 27.2% (first half of 2023: 25.7%), jewelries accounted for 19.0% (first half of 2023: 22.5%), leisure and sports goods accounted for 13.5% (first half of 2023: 12.7%), shoes and leather goods accounted for 6.0% (first half of 2023: 6.1%), cosmetics accounted for 20.1% (first half of 2023: 20.3%) 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 14.2% (first half of 2023: 12.7%).

截至2024年6月30日止六個月，服裝銷售（包括男裝、女裝）佔27.2%（2023上半年：25.7%），珠寶首飾佔19.0%（2023上半年：22.5%），休閒運動佔13.5%（2023上半年：12.7%），皮鞋皮具佔6.0%（2023上半年：6.1%），化妝品佔20.1%（2023上半年：20.3%），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14.2%（2023上半年：12.7%）。

For the six months ended 30 June 2024, revenue of the Group amounted to RMB2,493.5 million, representing an increase in total of approximately RMB244.3 million as compared with RMB2,249.2 million for the corresponding period last year. The main reason for the increase in revenue is due to the impact of differences in the delivery schedule of real estate projects an increase of RMB362.3 million in property delivery income is recognized during this period.

截至2024年6月30日止六個月，本集團的主營業務收入為人民幣2,493.5百萬元，較去年同期的人民幣2,249.2百萬元增加了244.3百萬元。收入增加的主要原因是受地產項目交付進度差異影響，本期確認物業交付收入增加人民幣362.3百萬元。

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Other Income

For the six months ended 30 June 2024, other income of the Group amounted to RMB524.9 million, representing a decrease in total of approximately RMB45.3 million as compared with RMB570.2 million for the corresponding period last year. The main reason for the decrease in other income is mainly due to the receipt of RMB58.0 million in government grants for the Group's relocation transaction in Chengdu North Railway Station in the corresponding period last year, and the absence of such income during this period.

Cost of Goods and Properties sold

For the six months ended 30 June 2024, cost of goods and properties sold of the Group amounted to RMB1,192.1 million, representing an increase of 20.3% as compared with RMB990.6 million for the corresponding period last year. The cost of goods and properties sold mainly includes the cost of purchase of and changes in inventory in stores, as well as the cost of property sales. Due to the increase in cost of property sales, the total cost of goods and properties sold has increased in the reporting period.

Employee Expenses

For the six months ended 30 June 2024, employee expenses of the Group amounted to RMB205.1 million, representing an increase of 0.1% as compared with RMB204.9 million for the corresponding period last year, which is basically remaining unchanged.

Depreciation and Amortisation

For the six months ended 30 June 2024, depreciation and amortisation of the Group amounted to RMB494.4 million, representing a decrease of 3.1% as compared with RMB510.4 million for the corresponding period last year, mainly due to the completion of depreciation and amortisation of the Group's certain store assets.

Other Operating Expenses

For the six months ended 30 June 2024, other operating expenses of the Group amounted to RMB522.4 million, representing an increase of 5.9% as compared with RMB493.3 million for the corresponding period last year. The main reason for the increase in other operating expenses during this period is mainly due to the year-on-year increase in the expected credit impairment loss accrued by the Group during the period.

Other Gains

For the six months ended 30 June 2024, the Group recorded other gains of RMB29.4 million, representing a decrease of 67.5% as compared with RMB90.6 million for the corresponding period last year. Such decrease was mainly attributable to the decrease in fair value gains from investment properties year-on-year.

其他收入

截至2024年6月30日止六個月，本集團的其他收入為人民幣524.9百萬元，較去年同期的人民幣570.2百萬元減少人民幣45.3百萬元。其他收入減少主要是去年同期收到北站拆遷獎勵58.0百萬元，本期無此類收入。

已售商品及物業成本

截至2024年6月30日止六個月，本集團的已售商品及物業成本為人民幣1,192.1百萬元，較去年同期的人民幣990.6百萬元增加20.3%。已售商品及物業成本主要包括門店銷售商品的存貨採購及其變動成本、房地產銷售的成本，本期由於房地產銷售成本的增加，致使整體已售商品及物業成本有所增加。

僱員開支

截至2024年6月30日止六個月，本集團的僱員開支為人民幣205.1百萬元，較去年同期的人民幣204.9百萬元增長了0.1%，基本持平。

折舊及攤銷

截至2024年6月30日止六個月，本集團的折舊及攤銷為人民幣494.4百萬元，較去年同期的人民幣510.4百萬元下降了3.1%，主要由於本集團旗下之部分門店資產折舊攤銷完畢所致。

其他經營開支

截至2024年6月30日止六個月，本集團的其他經營開支為人民幣522.4百萬元，較去年同期的人民幣493.3百萬元增長了5.9%。其他經營開支的增加主要由於本期本集團計提的預期信用減值損失同比增加。

其他收益

截至2024年6月30日止六個月，本集團錄得其他收益為人民幣29.4百萬元，較去年同期的人民幣90.6百萬元相比下降了67.5%，主要由於本集團投資性房地產公允價值變動收益同比下降。

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Operating Profit

For the six months ended 30 June 2024, the Group's operating profit amounted to RMB628.9 million, representing a decrease of 11.3% as compared to RMB709.3 million for the corresponding period in 2023. The decrease was primarily due to (i) the year-on-year increase in the expected credit impairment loss accrued by the Group during the period; and (ii) the year-on-year decrease in the gain from changes in the fair value of the Group's investment properties during the period; excluding the effect of the above factors, the Group's gross profit from operations would remain at the same level for both periods.

Finance Costs

For the six months ended 30 June 2024, finance costs of the Group amounted to RMB347.2 million, representing a decrease of 28.7% as compared with RMB486.9 million for the corresponding period of last year. The decrease was primarily due to (i) the decrease in the size of interest-bearing liabilities during the year; (ii) a slight decrease in the interest rate on interest-bearing liabilities financing; and (iii) decrease in the interest on the borrowings of Maoye Shangsha during the period from Maoye Group and Chongde Property.

Income Tax Expense

For the six months ended 30 June 2024, income tax expense of the Group amounted to RMB144.8 million, representing an increase of 27.3% as compared with RMB113.7 million for the corresponding period last year, the increase in income tax was primarily due to the increase in total operating profit and land appreciation tax for the period.

Net Profit for the First Half of 2024

As a result of the foregoing, for the six months ended 30 June 2024:

- Net profit for the first half 2024 was RMB115.6 million, representing an increase of 20.3% as compared with the corresponding period of 2023.

Liquidity and Financial Resources

As at 30 June 2024, the Group had net current liabilities of approximately RMB10,433,096,000 as set out in Note 2.1 of the Interim Condensed Consolidated Financial Statements.

As at 30 June 2024, the Group's cash and cash equivalents amounted to RMB715.9 million, representing a decrease of RMB6.9 million as compared with the balance of RMB722.8 million as at 31 December 2023. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB891.0 million from operating activities;

經營利潤

截至2024年6月30日止六個月，本集團的經營利潤為人民幣628.9百萬元，較2023年同期人民幣709.3百萬元下降11.3%。主要原因為(i)本期集團計提的預期信用減值損失同比增加；及(ii)本集團本期投房公允價值變動收益同比減少；剔除上述因素影響，本集團經營毛利兩期持平。

融資成本

截至2024年6月30日止六個月，本集團的融資成本為人民幣347.2百萬元，較去年同期的人民幣486.9百萬元減少了28.7%。主要原因為(i)本年度計息負債的規模有所減少；(ii)計息負債融資利率略有下降；及(iii)本期茂業商廈向茂業集團及崇德物業的借款利息減少。

所得稅費用

截至2024年6月30日止六個月，本集團的所得稅開支為人民幣144.8百萬元，較去年同期的人民幣113.7百萬元增加27.3%。所得稅增加主要由於本期間經營利潤總額及土地增值稅增加所致。

2024年上半年淨利潤

基於上述原因，截至2024年6月30日止六個月：

- 2024年上半年淨利潤為人民幣115.6百萬元，較2023年同期增長了20.3%。

流動資金及財務資源

於2024年6月30日，本集團的流動負債淨額如中期簡明綜合財務報表附註2.1所載約為人民幣10,433,096,000元。

於2024年6月30日，本集團現金及現金等價物為人民幣715.9百萬元，較2023年12月31日餘額人民幣722.8百萬元減少了人民幣6.9百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入為人民幣891.0百萬元；

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- (2) Net cash outflow of RMB22.4 million from investment activities, mainly including:
- (i) the total cash outflow of RMB62.6 million for the purchase of property, plant and equipment;
 - (ii) the cash outflow of RMB82.7 million for the purchase of financial assets at fair value through profit or loss;
 - (iii) the cash inflow of RMB99.5 million from the disposal of financial assets at fair value through profit or loss;
 - (iv) the cash inflow of RMB19.1 million from the disposal of equity investments at fair value through other comprehensive income; and
 - (v) receipt of dividends from financial assets at fair value through profit or loss and equity investments at fair value through other comprehensive income totaling RMB4.6 million; and
- (3) Net cash outflow of RMB875.6 million from financing activities, mainly including:
- (i) the cash inflow of RMB2,993.1 million from the increase in bank loans;
 - (ii) the cash outflow of RMB3,637.5 million for the repayment of bank loans;
 - (iii) the cash outflow of RMB312.9 million for the payment of interest;
 - (iv) rental expenses included in the new leasing standards of approximately RMB136.0 million;
 - (v) the net cash inflow of RMB271.3 million from borrowings from fellow subsidiaries; and
 - (vi) the distribution of shareholders' dividend of RMB35.0 million by Maoye International Holdings Limited.
- (2) 投資活動產生的淨現金流出為人民幣22.4百萬元，其中主要包括：
- (i) 購買物業、廠房及設備的現金流出總額人民幣62.6百萬元；
 - (ii) 購買以公允價值計量且其變動計入損益的金融資產的現金流出人民幣82.7百萬元；
 - (iii) 出售以公允價值計量且其變動計入損益的金融資產流入人民幣99.5百萬元；
 - (iv) 出售指定為以公允價值計量且其變動計入其他全面收益的權益投資帶來現金流入人民幣19.1百萬元；及
 - (v) 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股息合計人民幣4.6百萬元；及
- (3) 融資活動產生的淨現金流出為人民幣875.6百萬元，其中主要包括：
- (i) 新增銀行貸款增加現金流入人民幣2,993.1百萬元；
 - (ii) 償還銀行貸款而產生現金流出人民幣3,637.5百萬元；
 - (iii) 利息支付而產生現金流出約人民幣312.9百萬元；
 - (iv) 納入新租賃準則的租金支出約人民幣136.0百萬元；
 - (v) 向同系附屬公司借款而產生淨現金流入約人民幣271.3百萬元；及
 - (vi) 茂業國際控股有限公司分配股東股利人民幣35.0百萬元。

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Interest-bearing Liabilities

As at 30 June 2024, total bank borrowings of the Group were approximately RMB11,152.7 million (31 December 2023: RMB11,797.2 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 23.5% and 66.7%, respectively (31 December 2023: 24.1% and 69.6%, respectively).

¹ Interest-bearing gearing ratio = total interest-bearing debt/total assets = (bank borrowings + corporate bonds + U.S. dollar senior secured notes)/total assets

² Net interest-bearing debt to equity ratio = net interest-bearing debt/total equity = (bank borrowings + corporate bonds + U.S. dollar senior secured notes – cash and cash equivalents)/total equity

Pledge of Assets

As at 30 June 2024, certain borrowings of the Group were secured by the Group's land and buildings, investment properties, properties under development and right-of-use assets with a net carrying amount of approximately RMB3,549.4 million, RMB10,120.3 million, RMB1,342.2 million and RMB178.8 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded net loss on foreign exchange of approximately RMB0.8 million. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

For the six months ended 30 June 2024, 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 2024 (six months ended 30 June 2023: Nil).

計息負債

本集團於2024年6月30日銀行借款總額為人民幣11,152.7百萬元（2023年12月31日：人民幣11,797.2百萬元）。計息負債資產比¹及淨計息負債權益比²分別為23.5%及66.7%（截至2023年12月31日：分別為24.1%及69.6%）。

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

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

抵押資產

於2024年6月30日，本集團的若干借款乃以賬面淨額分別約為人民幣3,549.4百萬元、人民幣10,120.3百萬元、人民幣1,342.2百萬元及人民幣178.8百萬元之本集團土地及樓宇、投資物業、發展中物業及使用權資產作抵押。

外匯風險

於報告期內，本集團錄得兌匯損失淨額約人民幣0.8百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2024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2024年6月30日止六個月宣派中期股息（截至2023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 2024, 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 2024.

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2024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2024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 2024.

(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 2024.

Save as disclosed above, as at 30 June 2024, 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2024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2024年6月30日已發行股份數目。

除上文所披露者外，於2024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 2024, 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 2024.

Save as disclosed above, as at 30 June 2024, 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2024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

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%

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2024年6月30日已發行股份之數目。

除上文所披露者外，於2024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 2024, the Group had a total of 4,073 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 2024, 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 2024.

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 2024.

CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2024, except for the following deviation:

Code Provision C.2.1

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

僱員及薪酬政策

於2024年6月30日，本集團合共聘用員工4,073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2024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2024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2024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2024年6月30日止六個月期間遵守上市規則附錄C1所載的企業管治守則的守則條文：

守則條文第C.2.1條

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

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive directors of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2024 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2024年6月30日止六個月的未經審核中期業績，並已與管理層就本集團所採用的會計政策及慣例、風險管理及內部監控系統，及財務報告相關事宜進行討論。

不競爭契據

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

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

OTHER INFORMATION 其他資料

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

SUFFICIENCY OF PUBLIC FLOAT

As of 30 June 2024, the directors of the Company confirmed that based on information that is publicly available to the Company and within the knowledge of the directors, the Company had maintained sufficient amount of public float as required under the Listing Rules and agreed by the Stock Exchange.

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

足夠公眾持股量

截至2024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 FINANCIAL INFORMATION

中期財務資料審閱報告



Report on Review of Interim Financial Information
To the Board of Directors of Maoye International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 76, which comprises the interim condensed consolidated statement of financial position of Maoye International Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2024 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 16 August 2024

羅兵咸永道

中期財務資料審閱報告
致茂業國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第28頁至76頁的中期財務資料,此中期財務資料包括茂業國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2024年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

結論

按照我們的審閱,我們並無發現任何事項,令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師
香港, 2024年8月16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 2024
截至2024年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Note 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	5.1	2,493,460	2,249,230
Other income	其他收入	6	524,869	570,196
Total operating income	經營收入總額		3,018,329	2,819,426
Cost of goods and properties sold	商品及房地產銷售成本	7	(1,192,089)	(990,605)
Employee expenses	僱員開支	8	(205,072)	(204,935)
Depreciation and amortisation	折舊及攤銷		(494,445)	(510,368)
Payments for short-term leases and leases of low-value assets	短期租賃及低價資產租賃開支		(4,853)	(1,507)
Other operating expenses	其他經營開支	9	(522,441)	(493,331)
Other gains and losses	其他收益及虧損	10	29,449	90,606
Operating profit	經營利潤		628,878	709,286
Finance costs	融資成本	11	(347,242)	(486,918)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資之虧損及減值	19	(21,291)	(12,595)
Profit before income tax	所得稅前利潤		260,345	209,773
Income tax expense	所得稅費用	12	(144,786)	(113,725)
Profit for the period	本期利潤		115,559	96,048
Attributable to:	以下人士應佔：			
Owners of the Company	母公司權益持有人		100,935	83,501
Non-controlling interests	非控股股東權益		14,624	12,547
			115,559	96,048
Earnings per share for profit attributable to owners of the Company	溢利歸屬於本公司權益持有人的每股收益	14		
Basic	基本		RMB2.0 cents 人民幣2.0分	RMB1.6 cents 人民幣1.6分
Diluted	攤薄		RMB2.0 cents 人民幣2.0分	RMB1.6 cents 人民幣1.6分

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

上述中期簡明綜合損益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Profit for the period	本期利潤	115,559	96,048
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	1,693	(36,475)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面虧損：		
Changes in fair value of 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		
Income tax effect	投資的公允價值變動 所得稅影響	(457,054) 114,172	(14,208) 3,552
	4.3		
Other comprehensive loss, net of tax	除稅後其他全面虧損	(341,189)	(47,131)
Total comprehensive (loss)/income	全面(虧損)／收益總額	(225,630)	48,917
Attributable to:	以下人士應佔：		
Owners of the Company	母公司權益持有人	(240,697)	31,918
Non-controlling interests	非控股股東權益	15,067	16,999
		(225,630)	48,917

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

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
ASSETS	資產			
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	7,896,967	7,554,770
Investment properties	投資物業	16	21,822,172	21,806,780
Right-of-use assets	使用權資產	17	4,814,868	4,972,486
Goodwill	商譽	18	1,260,531	1,260,531
Other intangible assets	其他無形資產		23,131	27,778
Investment in an associate	於一間聯營公司的投資	19	132,149	153,440
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	4	280,029	756,773
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	4	10,279	9,650
Prepayments	預付款項	23	98,280	116,099
Pledged deposits	抵押存款	24	21,060	-
Deferred tax assets	遞延所得稅資產		933,195	852,983
			37,292,661	37,511,290
Current assets	流動資產			
Inventories	存貨	20	251,120	289,292
Completed properties held for sale	持有待售已落成物業		2,269,867	1,856,508
Properties under development	發展中物業	21	4,374,855	5,792,874
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	4	7,654	21,826
Trade and notes receivables	應收貿易款項及票據	22	27,835	26,810
Prepayments and other receivables	預付款項及其他應收款項	23	2,425,962	2,576,417
Pledged deposits	抵押存款	24	178,601	245,519
Cash and cash equivalents	現金及現金等價物	24	715,912	722,822
			10,251,806	11,532,068
Total assets	總資產		47,544,467	49,043,358

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and notes payables	應付貿易款項及票據	25	1,453,535	1,458,160
Contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、 應計費用和其他應付款項	26	12,963,467	8,635,553
Interest-bearing bank borrowings	計息銀行借款	27	5,545,505	6,938,555
Lease liabilities	租賃負債	17	302,457	296,821
Income tax payable	應付所得稅		419,471	434,998
Dividend payable	應付股息		467	465
			20,684,902	17,764,552
Net current liabilities	流動負債淨額		(10,433,096)	(6,232,484)
Total assets less current liabilities	總資產減流動負債		26,859,565	31,278,806

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

		Note 附註	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023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 borrowings	計息銀行借款	27	5,607,238	4,858,605
Lease liabilities	租賃負債	17	1,338,131	1,471,041
Deferred tax liabilities	遞延稅項負債		4,256,184	4,302,304
Other payables	其他應付款項	26	107	4,720,243
Provision for retirement benefits	退休福利撥備		4,123	4,123
			11,205,783	15,356,316
Total liabilities	總負債		31,890,685	33,120,868
EQUITY	權益			
Equity attributable to owners of the Company	母公司權益持有人應佔權益			
Share capital	股本		460,153	460,153
Reserves	儲備		12,707,080	12,982,811
			13,167,233	13,442,964
Non-controlling interests	非控股股東權益		2,486,549	2,479,526
Total equity	權益總額		15,653,782	15,922,490
Total equity and liabilities	權益及負債合計		47,544,467	49,043,358

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

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

The interim financial information on pages 28 to 76 were approved and authorized for issue by the Board of Directors on 16 August 2024 and were signed on its behalf.

第28頁至第76頁的中期財務資料於2024年8月16日經董事會批准及授權刊發，並由董事會代表簽署。

Huang Mao Ru
黃茂如
Director
董事

Lu Xiao Juan
盧小娟
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔													
		Disposal of partial interest in a subsidiary without losing control 出售部分子公司權益而不喪失控制權的情況	Acquisition of non-controlling interests 收購非控股股東權益	Share premium account 股東溢價賬戶	Share capital 股本	Capital redemption reserve 資本贖回準備金	Contributed surplus 資本公積	Statutory surplus reserve 法定盈餘公積	Asset revaluation reserve 資產重估公積	Defined benefit retirement plans 固定收益退休計劃	Exchange reserve 匯兌儲備	Retained profits 留存利潤	Total equity 總計	Non-controlling interests 非控股股東權益	Total equity 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)															
	At 1 January 2024 (未經審核) 於2024年1月1日	460,153	1,630,539	(82,388)	295,477	(489,251)	22,847	1,099,282	4,666,887	157	(68,068)	5,878,365	13,442,964	2,479,526	15,922,490
Profit for the period	本期利潤	-	-	-	-	-	-	-	-	-	-	100,935	100,935	14,624	115,559
Other comprehensive income for the period:	本期其他全面收益：														
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax	指定為以公允價值計量且其變動計入其他全面收益的權益投資的期初公允價值變動	-	-	-	-	-	-	-	(457,646)	-	-	-	(457,646)	592	(457,054)
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	-	-	-	-	-	-	-	7,759	-	(7,759)	-	-	-	-
Exchanges of differences on translation of foreign operations	海外業務折算產生的匯兌差額	-	-	-	-	-	-	-	-	-	1,683	-	1,683	-	1,683
Tax effect of components of other comprehensive income	其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	114,321	-	-	-	114,321	(148)	114,172
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	-	(335,566)	-	1,683	93,176	(240,697)	15,067	(225,630)
Final 2023 dividends declared	已宣派2023年最終股息	-	-	-	-	-	-	-	-	-	-	(35,034)	(35,034)	-	(35,034)
Dividend paid by a subsidiary to non-controlling shareholders	一間附屬公司向非控股股東派發股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,044)	(8,044)
	At 30 June 2024 於2024年6月30日	460,153	1,630,539	(82,388)	295,477	(489,251)	22,847	1,099,282	4,331,321	157	(66,383)	5,996,507	13,167,233	2,486,549	15,653,782

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 2024
截至2024年6月30日止六個月

Attributable to owners of the Company 本公司權益持有人應佔		Disposal of partial interest in a subsidiary without losing control 不喪失控制的子公司情況下處置	Acquisition of non-controlling interests 收購非控股股東權益	Share premium account 股本溢價賬戶	Share capital 股本	Capital redemption reserve 資本贖回準備金	Contributed surplus 資本公積	Statutory surplus reserve 法定盈餘公積	Asset revaluation reserve 資產重估公積	Defined benefit retirement plans 固定收益退休計劃	Exchange reserve 匯兌儲備	Retained profits 留存利潤	Total equity 總計權益	Non-controlling interests 非控股股東權益	Total equity 總計權益
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023 (Unaudited) 於2023年1月1日 (未經審核)	460,153	1,630,539	(82,388)	295,477	(459,251)	22,847	1,078,847	4,872,991	104	(46,875)	6,051,758	13,824,204	2,513,887	16,338,091	
Profit for the period 本轉利潤	-	-	-	-	-	-	-	-	-	-	-	83,501	12,547	96,048	
Other comprehensive income for the period: 本轉其他全面收益:															
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax 指定為以公允價值計量且其變動計入其他綜合收益的權益投資的稅前公允價值變動	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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綜合收益的權益投資	-	-	-	-	-	-	-	(20,144)	-	-	-	-	(20,144)	5,386	(14,208)
Exchanges differences on transition of foreign operators 海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	(2,829)	-	-	-	2,829	-	-	-
Tax effect of components of other comprehensive income 其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	5,036	-	-	-	-	(36,475)	-	(36,475)
Total comprehensive income for the period	-	-	-	-	-	-	-	(17,937)	-	-	(36,475)	86,330	31,918	16,889	48,917
Profit appropriate to reserves 撥作儲備的利潤	-	-	-	-	-	-	-	-	-	-	-	(24,829)	-	-	-
Final 2022 dividends declared 已宣佈2022年最終股息	-	-	-	-	-	-	24,829	-	-	-	-	(46,330)	(46,330)	-	(46,330)
Dividend paid by a subsidiary to non-controlling shareholders 一間附屬公司支付給非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(50,389)	(50,389)	
At 30 June 2023 於2023年6月30日	460,153	1,630,539	(82,388)	295,477	(459,251)	22,847	1,103,676	4,855,054	104	(83,350)	6,066,929	13,839,792	2,480,497	16,320,289	

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	除所得稅前利潤	260,345	209,773
Adjustments for:	調整內容：		
Interest income	利息收入	(4,833)	(2,235)
Depreciation and amortisation of property, plant and equipment and other intangible assets	物業、廠房和設備以及 其他無形資產的 折舊和攤銷	251,321	259,579
Depreciation of right-of-use assets	使用權資產折舊	243,124	250,789
Foreign exchange losses, net	外匯虧損淨額	822	4,447
Impairment of trade receivables	應收貿易款項減值	(2)	21
Impairment of other receivables	其他應收款項減值	69,348	30,237
Impairment of goodwill	商譽減值	-	9,818
Losses on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	495	568
Losses on disposal of investment properties	出售投資物業的虧損	-	1,375
Fair value gains on investment properties	投資物業的公允價值收益	(15,392)	(125,235)
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且 其變動計入損益的 金融資產的股息收入	(306)	(862)
Dividend income from equity investment designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面收益 的權益投資的股息收入	(4,290)	(4,836)
Losses/(gains) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且 其變動計入損益的 金融資產的虧損/(收益)	308	(148)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計 入損益的金融資產的 公允價值收益	(3,544)	(993)
Finance costs	融資成本	347,242	486,918
Compensating income	補償性收入	(25,000)	-
Share of loss and impairment of an associate	應佔一間聯營公司的虧損及 減值	21,291	12,595
		1,140,929	1,131,811

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023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	513,210	206,409
Increase in properties under development	發展中物業增加	(85,985)	(218,791)
Decrease in inventories	存貨減少	38,172	57,708
Increase in trade and notes receivables	應收貿易款項及票據增加	(1,023)	(1,577)
Increase in prepayments and other receivables	預付款及其他應收款項增加	(23,806)	(35,202)
Decrease in pledged bank deposits	抵押銀行存款減少	56,354	–
(Decrease)/increase in trade and notes payables	應付貿易款項及票據(減少)/增加	(4,625)	58,811
Decrease in contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用和其他應付款減少	(635,553)	(62,550)
Cash generated from operations	經營所得現金	997,673	1,136,619
Interest received	已收利息	2,226	2,254
Income tax paid	已付所得稅	(108,892)	(75,440)
Net cash generated from operating activities	經營活動產生的現金淨額	891,007	1,063,433

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 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(62,633)	(57,045)
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	99,469	33,067
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	19,098	27,282
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	(82,690)	(58,910)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	228,743
Net payments for disposal of property, plant and equipment	出售物業、廠房及設備項目的付款淨額	(209)	(125)
Purchase of other intangible assets	購買其他無形資產	-	(76)
Dividend received from equity investments designated at fair value through other comprehensive income	收到指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息	4,290	4,836
Dividend received from financial assets at fair value through profit or loss	收到以公允價值計量且其變動計入損益的金融資產的股息	306	957
Increase in pledged bank deposits	銀行抵押存款增加	-	(179)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(22,369)	178,550

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 2024
截至2024年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Note	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from bank borrowings	來自銀行借款的所得款項		2,993,100	3,279,419
Repayment of bank borrowings	償還銀行借款		(3,637,517)	(3,740,085)
Interest paid	已付利息		(312,886)	(326,359)
Lease payments	租賃付款		(135,953)	(143,204)
Proceeds from loans from related parties	來自關聯方之貸款	29(a)	976,082	607,680
Repayment of loans from related parties	償還關聯方貸款	29(a)	(704,802)	(305,000)
Increase in pledged bank deposits for bank borrowings	就銀行借款之抵押銀行存款增加		(10,496)	–
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東派付的股息		(8,044)	(50,389)
Dividend paid	已付股息	13	(35,034)	(46,330)
Net cash used in financing activities	用於籌資活動的現金淨額		(875,550)	(724,268)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額		(6,912)	517,715
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額		2	(40,919)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		722,822	556,293
Cash and cash equivalents at the end of the period	期末現金及現金等價物	24	715,912	1,033,089

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2024
2024年6月30日

1 CORPORATE INFORMATION

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

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

The interim condensed consolidated financial statements for the six months ended 30 June 2024 (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated, and was approved for issue by the Company on 16 August 2024.

1 公司信息

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

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

除非另有說明，截至2024年6月30日止六個月的中期簡明綜合財務報表（「**中期財務報表**」）以人民幣（「**人民幣**」）呈報，並於2024年8月16日經本公司批准刊發。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2024
2024年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, (“2023 Financial Statements”) which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”).

As at 30 June 2024, the Group had net current liabilities of approximately RMB10,433,096,000, had current bank borrowings of RMB5,545,505,000 that will fall due in the next 12 months and had current balances of RMB6,531,678,000 due to fellow subsidiaries and the Immediate Holding Company, which are controlled by the Ultimate Controlling Shareholder. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flows, its ability to renew the bank borrowings and the continuous financial support of the Ultimate Controlling Shareholder.

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

- (1) the Group’s expected cash inflows from operating activities in the next 12 months;
- (2) the directors of the Company are confident that the bank borrowings that will expire during the next 12 months could be renewed upon expiration based on the Group’s past experience and credit standing; and
- (3) the Ultimate Controlling Shareholder, the fellow subsidiaries and the Immediate Holding Company committed, to provide financial support for the continuing operations of the Company to enable it to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the next 12 months from 30 June 2024.

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

2 編製基準及會計政策

2.1 編製基準

本中期財務資料已根據國際會計準則（「國際會計準則」）第34號中期財務報告編製。本中期財務資料應與截至2023年12月31日止年度之年度綜合財務報表（「2023年財務報表」）一併閱讀，該等年度綜合財務報表乃根據國際財務報告準則（「國際財務報告準則」）編製。

於2024年6月30日，本集團的流動負債淨額約為人民幣10,433,096,000元，於未來12個月到期的流動銀行貸款為人民幣5,545,505,000元及應付同系附屬公司及直接控股公司（該等公司由最終控股股東控股）款項的流動結餘人民幣6,531,678,000元。本集團償還到期債務的能力很大程度上倚賴其未來經營現金流量、其續借銀行借款以及最終控股股東的持續財務支持的能力。

經考慮以下因素，董事已審慎評估本集團的流動資金狀況：

- (1) 本集團於未來12個月經營活動產生的預期現金流入；
- (2) 根據本集團的過往經驗及信譽，本公司董事對於未來12個月到期的銀行借款能於到期時重續抱有信心；及
- (3) 最終控股股東、同系附屬公司及直接控股公司已承諾，自2024年6月30日起的未來12個月內，為本公司的持續營運提供財務支持，使本公司能夠償付到期債務，在不大幅縮減營運的情況下繼續開展業務。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2024
2024年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting policies

The accounting policies adopted in this Interim Financial Information are consistent with those of the 2023 Financial Statements, as described in those annual consolidated financial statements, except for the adoption of amended IFRS Accounting Standards effective as of 1 January 2024. Income tax expense was recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2024. The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

(b) New standards, amendments to standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after 1 January 2025 and have not been early adopted by the Group.

2 編製基準及會計政策 (續)

2.2 會計政策

本中期財務資料採納的會計政策與2023年財務報表採納並於該等年度綜合財務報表所載的會計政策一致，惟採納自2024年1月1日起生效的經修訂國際財務報告準則除外。所得稅費用乃根據管理層對整個財政年度預期的加權平均實際年度所得稅稅率的估算予以確認。

(a) 本集團採納的新訂及經修訂準則

本集團已應用自2024年1月1日開始的財務期間生效的新訂及經修訂準則。採納該等新訂及經修訂準則不會對本集團綜合財務報表產生任何重大影響。

(b) 尚未採納的新準則、經修訂準則及詮釋

多項新訂準則、經修訂準則及詮釋均已頒佈，並於2025年1月1日或之後開始的年度期間生效，惟本集團尚未提早採納。

		Effective for annual periods beginning on or after 自下列日期或 之後開始的年度 期間生效
Amendments to IAS 21 國際會計準則第21號 (修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際 財務報告準則第7號 (修訂本)	Classification and Measurement of Financial Instruments 金融工具的分類及計量	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 於財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公共責任的附屬公司：披露事項	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint venture 投資者與其聯營公司或合營企業之間的資產銷 售或注資	To be determined 待釐定

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2024
2024年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting policies (continued)

(b) *New standards, amendments to standards and interpretations not yet adopted (continued)*

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards, amendments to standards and interpretations to the existing IFRS Accounting Standards.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2023 Financial Statements.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2023 Financial Statements.

There have been no significant changes in the risk factors and management policies since the year ended 31 December 2023.

4.2 Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the six months ended 30 June 2024 and the year ended 31 December 2023.

2 編製基準及會計政策(續)

2.2 會計政策(續)

(b) *尚未採納的新準則、經修訂準則及詮釋(續)*

本集團將於生效時採納上述新訂或經修訂準則、現有準則之修訂本及詮釋。管理層已進行初步評估，預期於採納該等準則、經修訂準則及現行國際財務報告準則的詮釋後不會對本集團財務狀況及經營業績產生任何重大影響。

3 關鍵會計估計及判斷

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

於編製本中期財務資料的過程中，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與於2023年財務報表所應用者相同。

4 財務風險管理

4.1 財務風險因素

本中期財務資料並無載列年度財務報表所需之所有財務風險管理資料及披露事項，並應與2023年財務報表一併閱讀。

自截至2023年12月31日止年度以來，風險因素及管理政策並無任何重大變動。

4.2 資本管理

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

本集團根據經濟狀況的轉變以及相關資產的風險特點管理調整其資本架構。為維持或調整資本架構，本集團或將調整支付予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本規定規限。於截至2024年6月30日止六個月及截至2023年12月31日止年度內，資本管理目標、政策及程序並無作出任何變動。

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

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

4.3.1 Fair value hierarchy

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

The tables below analyses the Group's financial instruments carried at fair value as at 30 June 2024 and 31 December 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4 財務風險管理(續)

4.3 公允價值估計

本集團財務部門在財務總監的領導下負責釐定有關金融工具及投資物業的公允價值計量的政策及程序。財務經理在估計師的幫助下進行估值，並直接向財務總監和審計委員會報告。在每個報告日期，財務經理分析金融工具價值的變動，並確定估值中用到的主要輸入值。估值須經財務總監覆核批准。就中期及年度財務報告而言，每年須與審計委員會就估值程序及結果進行至少兩次討論。

4.3.1 公允價值層級

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

下表根據在計量公允價值的估值技術中所運用的輸入值的層級，分析本集團於2024年6月30日及2023年12月31日按公允價值入賬的金融工具。該等輸入值按照公允價值層級歸類為如下三層級：

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

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.1 Fair value hierarchy (continued)

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2024	於2024年6月30日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	7,654	-	10,279	17,933
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	134,664	-	145,365	280,029
		142,318	-	155,644	297,962

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	21,826	-	9,650	31,476
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	570,160	-	186,613	756,773
		591,986	-	196,263	788,249

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

During the six months ended 30 June 2024 and 2023, there were no transfer between level 1, 2 and 3 of fair value hierarchy.

於2024年6月30日及2023年12月31日，本集團並無任何按公允價值計量的金融負債。

截至2024年及2023年6月30日止六個月，公允價值層級的第一層級、第二層級及第三層級之間沒有轉移。

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.1 Fair value hierarchy (continued)

The following table presents the changes in level 1 and level 3 of financial instruments including investments in wealth management products, investments in unlisted equity securities and listed equity investments for the six months ended 30 June 2024.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

下表載列截至2024年6月30日止六個月第一層級和第三層級金融工具(包括理財產品投資、非上市權益投資及上市權益投資)的變動。

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產			
As 1 January 2024	於2024年1月1日	21,826	9,650	31,476
Acquisitions	收購	82,690	-	82,690
Disposals	出售	(99,777)	-	(99,777)
Changes in fair value	公允價值變動	2,915	629	3,544
As at 30 June 2024	於2024年6月30日	7,654	10,279	17,933
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的權益投資			
As 1 January 2024	於2024年1月1日	570,160	186,613	756,773
Disposals	出售	(19,690)	-	(19,690)
Changes in fair value	公允價值變動	(415,806)	(41,248)	(457,054)
As at 30 June 2024	於2024年6月30日	134,664	145,365	280,029

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.2 Valuation techniques used to determine fair values

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

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

The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) and to calculate an appropriate price multiple, such as price to sales (“P/S”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified. 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 fair value of wealth management products are estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

There were no changes to valuation techniques during the six months ended 30 June 2024 and 2023.

4.3.3 Fair values of other financial instruments

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

4 財務風險管理(續)

4.3 公允價值估計(續)

4.3.2 用於釐定公允價值的估值技術

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

上市權益投資的公允價值根據市場報價計算。

非上市權益投資的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事釐定可比較公眾公司(同業)，並就每一識別的可比較公司計算適當的價格倍數，如市銷率(「市銷率」)倍數及市盈率(「市盈率」)倍數。交易倍數其後則根據公司特定事實及情況就可比較公司之間的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。

理財產品的公允價值使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進行估算。

截至2024年及2023年6月30日止六個月估值方法沒有改變。

4.3.3 其他金融工具的公允價值

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

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5 REVENUE AND SEGMENT INFORMATION

5.1 Disaggregation of revenue

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Commissions from concessionaire sales	特許專櫃銷售佣金	303,859	383,310
Direct sales	直接銷售	691,236	823,121
Sale of properties	物業銷售	664,624	302,355
Revenue from other source	其他收入		
Rental income from the leasing of shop premises	商鋪租金收入	322,449	284,253
Rental income from investment properties	投資物業租賃收入	368,230	323,086
Others	其他	143,062	133,105
		2,493,460	2,249,230

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 generated from Mainland China. No analysis of geographical information is therefore presented.

客戶合同收入的分類收入信息

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

本集團全部收入產生自中國大陸市場。因此，沒有對地理信息進行分析。

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5 REVENUE AND SEGMENT INFORMATION (continued) 5 收入及分部資料(續)

5.2 Operating segment information

5.2 經營分部信息

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024 (unaudited)	截至2024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	1,630,277	721,657	141,526	2,493,460
Other income	其他收入	495,484	23,313	6,072	524,869
Cost of goods and properties sold	商品及房地產銷售成本	(659,307)	(504,647)	(28,135)	(1,192,089)
Employee expenses	僱員開支	(145,979)	(13,632)	(45,461)	(205,072)
Depreciation and amortisation	折舊和攤銷	(424,164)	(45,172)	(25,109)	(494,445)
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	(4,654)	(2)	(197)	(4,853)
Other operating expenses	其他經營開支	(412,050)	(54,391)	(56,000)	(522,441)
Other gains and losses	其他收益及虧損	54,941	(25,246)	(246)	29,449
Operating profit/(loss)	經營利潤／(虧損)	534,548	101,880	(7,550)	628,878
Finance costs	融資成本	(177,093)	(170,149)	-	(347,242)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的 虧損及減值	(21,291)	-	-	(21,291)
Segment profit/(loss) before income tax	除所得稅前分部利潤／(虧損)	336,164	(68,269)	(7,550)	260,345
Income tax expense	所得稅費用	(82,445)	(62,331)	(10)	(144,786)
Segment profit/(loss) for the period	本期分部利潤／(虧損)	253,719	(130,600)	(7,560)	115,559
Attributable to:	歸屬於：				
Owners of the Company	母公司權益持有人	222,926	(114,482)	(7,509)	100,935
Non-controlling interests	非控股股東權益	30,793	(16,118)	(51)	14,624
		253,719	(130,600)	(7,560)	115,559
Other segment information:	其他分部信息：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合全面損益表中確認的 預期信貸虧損	(69,346)	-	-	(69,346)
Impairment of investment in an associate	於一間聯營公司的投資減值	(17,244)	-	-	(17,244)
Investment in an associate as at the end of the reporting period	於報告期末於一間聯營公司的 投資	132,149	-	-	132,149
Capital expenditure*	資本支出*	(12,073)	(142,585)	(5,358)	(160,016)

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

* 資本支出包括物業、廠房及設備、土地租賃預付款、投資物業、發展中物業以及其他無形資產的增加。

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5 REVENUE AND SEGMENT INFORMATION (continued) 5 收入及分部資料 (續)

5.2 Operating segment information (continued) 5.2 經營分部信息 (續)

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2023 (unaudited)	截至2023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	1,761,329	354,796	133,105	2,249,230
Other income	其他收入	553,467	13,165	3,564	570,196
Cost of goods and properties sold	商品及房地產銷售成本	(776,590)	(192,329)	(21,686)	(990,605)
Employee expenses	僱員開支	(160,375)	(13,917)	(30,643)	(204,935)
Depreciation and amortisation	折舊和攤銷	(432,486)	(48,178)	(29,704)	(510,368)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產 租賃開支	(558)	(355)	(594)	(1,507)
Other operating expenses	其他經營開支	(397,022)	(49,335)	(46,974)	(493,331)
Other gains and losses	其他收益及虧損	98,257	(7,505)	(146)	90,606
Operating profit	經營利潤	646,022	56,342	6,922	709,286
Finance costs	融資成本	(256,313)	(230,605)	-	(486,918)
Share of loss and impairment of investment in an associate	應佔一間聯營公司投資的 虧損及減值	(12,595)	-	-	(12,595)
Segment profit/(loss) before income tax	除所得稅前分部利潤/(虧損)	377,114	(174,263)	6,922	209,773
Income tax expense	所得稅費用	(91,952)	(21,887)	114	(113,725)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	285,162	(196,150)	7,036	96,048
Attributable to:	歸屬於：				
Owners of the Company	母公司權益持有人	252,027	(173,200)	4,674	83,501
Non-controlling interests	非控股股東權益	33,135	(22,950)	2,362	12,547
		285,162	(196,150)	7,036	96,048
Other segment information:	其他分部信息：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的 預期信貸虧損	(30,258)	-	-	(30,258)
Impairment of goodwill	商譽減值	(9,818)	-	-	(9,818)
Impairment of investment in an associate	於一間聯營公司的投資減值	(8,026)	-	-	(8,026)
Investment in an associate as at the end of the reporting period	於報告期末於一間聯營公司的 投資	350,238	-	-	350,238
Capital expenditure*	資本支出*	(27,788)	(453,655)	(114)	(481,557)

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

* 資本支出包括物業、廠房及設備、土地租賃預付款、投資物業、發展中物業以及其他無形資產的增加。

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5 REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

The Group's chief operating decision-maker ("CODM") managed the Group through business nature, instead of geography. No segment assets and liabilities are presented as they were not provided to the CODM for the purpose of resource allocation and performance assessment. More than 90% of the carrying value of the Group's non-current assets, excluding financial instruments and deferred income tax assets, are situated in Mainland China.

6 OTHER INCOME

5 收入及分部資料(續)

5.2 經營分部信息(續)

本集團主要營運決策者(「主要營運決策者」)透過業務性質而非地區管理本集團。由於並無就資源分配及表現評估向主要營運決策者提供分部資產及負債,故並無呈列有關資產及負債。本集團超過90%的非流動資產(不包括金融工具及遞延稅項資產)賬面值位於中國內地。

6 其他收入

Six months ended 30 June
截至6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Income from lessees and concessionaires	來自供應商和特許專櫃的收入		
– Administration and management fee income	– 行政管理費收入	347,889	337,852
– Promotion income	– 促銷收入	88,120	94,941
– Sales handling fees	– 銷售手續費	39,207	42,864
Interest income	利息收入	4,833	2,235
Government grants*	政府補助*	–	57,980
Others	其他	44,820	34,324
		524,869	570,196

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

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

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7 COST OF GOODS AND PROPERTIES SOLD

7 已售商品及物業成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of goods sold	商品銷售成本	660,227	776,590
Cost of properties sold	出售物業的成本	507,076	192,329
Others	其他	24,786	21,686
		1,192,089	990,605

8 EMPLOYEE EXPENSES

8 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	180,597	182,078
Retirement benefits	退休福利	20,207	21,193
Other employee benefits	其他僱員福利	4,268	1,664
		205,072	204,935

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9 OTHER OPERATING EXPENSES

9 其他經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Utility expenses	公用設施開支	198,502	181,368
Other tax expenses	其他稅項開支	137,326	128,209
Repair and maintenance expenses	維護開支	32,597	30,736
Professional service fees	專業服務費	29,668	33,799
Office expenses	辦公開支	13,567	18,736
Property management expenses	物業管理開支	9,873	8,420
Bank charges	銀行手續費	9,453	22,525
Promotion and advertising expenses	宣傳及廣告開支	3,736	19,131
Entertainment expenses	招待開支	1,241	1,068
Auditors' remuneration	核數師酬金	500	1,100
Impairment of trade receivables	應收貿易款項減值	(2)	21
Impairment of other receivables	其他應收款項減值	69,348	30,237
Others	其他	16,632	17,981
		522,441	493,331

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10 OTHER GAINS AND LOSSES

10 其它收益和虧損

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Losses on disposal of items of investment properties	出售投資物業項目的虧損	-	(1,375)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(495)	(568)
Foreign exchange losses, net	外匯虧損淨額	(822)	(4,447)
Fair value gains on investment properties (Note 16)	投資物業公允價值收益 (附註16)	15,392	125,235
Dividend income from equity investments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	4,290	4,836
Impairment of goodwill (Note 18)	商譽減值 (附註18)	-	(9,818)
Penalty accrued	應計罰款	(20,439)	(34,145)
Provision for litigations	訴訟撥備	(7,259)	(2,822)
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	306	862
Fair value gains on financial assets at fair value through profit or loss (Note 4.3)	以公允價值計量且其變動計入損益的金融資產的公允價值收益 (附註4.3)	3,544	993
(Losses)/gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的(虧損)/收益	(308)	148
Government grants	政府補貼	8,025	3,521
Compensating income	補償性收入	25,000	-
Others	其他	2,215	8,186
		29,449	90,606

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11 FINANCE COSTS

11 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings and other payables	銀行借貸及其他應付款項利息	340,786	463,153
Interest on lease liabilities	租賃負債利息	54,101	64,170
Total interest expense incurred	產生的利息支出總額	394,887	527,323
Less: Interest capitalised	減：資本化利息	(47,645)	(40,405)
		347,242	486,918

12 INCOME TAX EXPENSE

12 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Group:	本集團：		
Current income tax:	當期所得稅：		
– Corporate income tax	– 企業所得稅	106,971	86,239
– Land appreciation tax	– 土地增值稅	48,544	15,883
Deferred income tax	遞延所得稅	(10,729)	11,603
Total tax charge for the period	當期稅款總額	144,786	113,725

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13 DIVIDENDS

The board of directors did not propose an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

The final dividend of RMB35,034,000 for the year of 2023 was approved by the Company's annual general meeting on 7 May 2024 and was paid on 31 May 2024.

14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of RMB100,935,000 (Six months ended 30 June 2023: RMB83,501,000) and the weighted average number of shares of 5,140,326,000 (Six months ended 30 June 2023: 5,140,326,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

13 股息

董事會不建議就截至2024年6月30日止六個月派發中期股息(截至2023年6月30日止六個月：無)。

2023年末期股息人民幣35,034,000元於2024年5月7日獲本公司年度股東大會批准，並於2024年5月31日派付。

14 每股盈利

每股基本盈利乃根據母公司權益持有人應佔期間利潤人民幣100,935,000元(截至2023年6月30日止六個月：人民幣83,501,000元)及期間已發行5,140,326,000股(截至2023年6月30日止六個月：5,140,326,000股)股份的加權平均股數計算。

截至2024年及2023年6月30日止六個月，本集團並無已發行潛在攤薄普通股。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	1月1日的賬面金額	7,554,770	7,928,703
Additions	新增	18,280	124,777
Disposals	出售	(286)	(1,997)
Depreciation	折舊	(246,673)	(497,704)
Transfer from properties under development (Note 21)	從發展中物業轉入 (附註21)	570,560	-
Exchange differences	匯兌差異	316	991
Carrying amount at 30 June/31 December	6月30日/12月31日的 賬面金額	7,896,967	7,554,770

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

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB134,676,000 (31 December 2023: RMB144,757,000) as at 30 June 2024 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

本集團的土地及樓宇位於中國大陸。本集團為計息銀行貸款作抵押的土地及樓宇建築詳情載於附註27(a)。

部分本集團旗下樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2024年6月30日約為人民幣134,676,000元（2023年12月31日：144,757,000元）。本集團仍在辦理相關權證之手續。

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16 INVESTMENT PROPERTIES

16 投資物業

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	1月1日的賬面金額	21,806,780	21,480,749
Transfer from properties under development (Note 21)	從發展中物業轉入 (附註21)	-	149,671
Disposal	出售	-	(1,481)
Net gain from fair value changes (Note 10)	公允價值調整產生的淨收益 (附註10)	15,392	177,841
Carrying amount at 30 June/31 December	6月30日/12月31日的 賬面金額	21,822,172	21,806,780

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

本集團的投資物業位於中國大陸。並以經營租賃模式出租給第三方。

There were no changes to valuation techniques during the period.

在本報告所述期間估值方法沒有改變。

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

本集團為擔保計息銀行貸款而質押的投資物業詳情載於附註27(a)。

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17 LEASE

17 租賃

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use right	土地使用權	3,340,782	3,344,588
Buildings	樓宇	1,474,086	1,627,898
		4,814,868	4,972,486
Lease liabilities	租賃負債		
Current portion	流動部分	302,457	296,821
Non-current portion	非流動部分	1,338,131	1,471,041
		1,640,588	1,767,862
Depreciation charge	折舊開支		
Land use right	土地使用權	84,262	165,209
Buildings	樓宇	158,862	324,745
		243,124	489,954
Accretion of interest recognised during the period/year (Note 11)	期／年內確認的應計利息 (附註11)	54,101	123,871

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

本集團為取得其計息銀行貸款而作質押的使用權資產詳情載列於附註27(a)。

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18 GOODWILL

18 商譽

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January:	1月1日		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(509,389)	(499,571)
Net carrying amount	賬面淨值	1,260,531	1,270,349
Net carrying amount at 1 January	1月1日賬面淨值	1,260,531	1,270,349
Impairment provided during the period/year (Note 10)	期間／年度計提減值撥備 (附註10)	-	(9,818)
Net carrying amount at 30 June/31 December	6月30日／12月31日的賬面淨值	1,260,531	1,260,531
At 30 June/31 December:	6月30日／12月31日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(509,389)	(509,389)
Net carrying amount	賬面淨值	1,260,531	1,260,531

No further impairment provision been provided on goodwill for the six months ended 30 June 2024.

截至2024年6月30日止六個月並無進一步計提商譽減值撥備。

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19 INVESTMENT IN AN ASSOCIATE

19 於一間聯營公司的投資

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於1月1日		
Share of net assets	應佔資產淨值	223,572	232,361
Goodwill on acquisition	收購產生的商譽	154,854	154,854
Accumulative impairment	累計減值	(224,986)	(24,382)
Net carrying amount	賬面淨值	153,440	362,833
Share of loss during the year/period	應佔年／期內虧損	(4,047)	(8,789)
Impairment provided during the year/period	年／期內減值撥備	(17,244)	(200,604)
At 30 June/31 December	於6月30日／12月31日		
Share of net assets	應佔資產淨值	219,525	223,572
Goodwill on acquisition	收購產生的商譽	154,854	154,854
Accumulative impairment	累計減值	(242,230)	(224,986)
Net carrying amount	賬面淨值	132,149	153,440

The Group's associate is Shenzhen UGO E-Commerce Co., Ltd. ("UGO"). In 2023, a lawsuit against certain directors of UGO was raised and these directors of UGO were listed as dishonest debtors, which caused freeze of UGO's bank accounts and suspension of UGO's business. As a consequence, the Group had recognized an accumulated impairment allowance for the investment in UGO of RMB200,604,000 according to a valuation result of UGO as at 31 December 2023. During the six months ended 30 June 2024, the Group has furtherly recognized an impairment loss for the investment in UGO of RMB17,244,000 on based on the estimation of recoverable amount.

本集團的聯營公司為深圳優依購電子商務有限公司（「優依購」）。於2023年，若干優依購董事被提起訴訟，且該等優依購董事被列為失信債務人，導致優依購銀行帳戶遭凍結及優依購業務暫停。因此，根據優依購於2023年12月31日的估值結果，本集團就於優依購的投資已確認累計減值撥備人民幣200,604,000元。截至2024年6月30日止六個月，本集團已根據估計的可收回金額，就於優依購的投資進一步確認減值虧損人民幣17,244,000元。

20 INVENTORIES

20 存貨

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	251,187	294,249
Provision against slow-moving inventories	存貨跌價準備	(67)	(4,957)
		251,120	289,292

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21 PROPERTIES UNDER DEVELOPMENT

21 發展中物業

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Land use right, at cost	土地使用權，按成本計算		
At 1 January	於1月1日	2,937,521	2,902,888
Additions	新增	–	34,633
Transfer to right-of-use assets	轉撥至使用權資產	(54,375)	–
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(356,006)	–
Carrying amount at 30 June/31 December	6月30日/12月31日的賬面金額	2,527,140	2,937,521
Development expenditure, at cost	開發支出，按成本計算		
At 1 January	於1月1日	2,855,353	2,583,843
Additions	新增	133,630	421,181
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(570,708)	–
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備(附註15)	(570,560)	–
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	–	(149,671)
Carrying amount at 30 June/31 December	6月30日/12月31日的賬面金額	1,847,715	2,855,353
		4,374,855	5,792,874

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

本集團的發展中物業位於中國大陸。

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

本集團為其計息銀行貸款作抵押的發展中物業詳情載於附註27(a)。

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22 TRADE AND NOTES RECEIVABLES

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

22 應收貿易款項及票據

於報告期末，根據發票日期對應收貿易款項及票據的賬齡分析如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	18,799	17,355
91 to 180 days	91至180天	233	314
181 to 360 days	181至360天	113	5,977
Over 360 days	360天以上	25,906	20,382
		45,051	44,028
Less: impairment allowance	減：減值撥備	(17,216)	(17,218)
		27,835	26,810

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23 PREPAYMENTS AND OTHER RECEIVABLES

23 預付款項及其他應收款項

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments for non-current assets	非流動資產預付款項	98,280	116,099
Current assets	流動資產		
Prepayments for inventories	存貨預付款項	194,960	292,922
Prepaid income tax and deductible input value-added tax	所得稅預付款項及可扣減增值稅進項稅額	377,742	440,731
Other receivables from non-related companies	來自非關聯公司的其他應收款項		
– Amounts due from lessees and concessionaires	– 應收承租人及特許經營者的款項	778,620	723,753
– Advances to third parties	– 第三方墊款	653,245	675,348
– Deposits	– 按金	48,270	2,800
– Petty cash advanced to staff	– 向僱員墊付的備用金	20,616	19,793
– Others	– 其他	61	180
		1,500,812	1,421,874
Less: Impairment allowance	減：減值撥備	(246,078)	(176,711)
		1,254,734	1,245,163
Other receivables from related companies (Note 29)	來自關聯公司的其他應收款項 (附註29)	683,953	683,047
Less: Impairment allowance	減：減值撥備	(85,427)	(85,446)
		598,526	597,601
		2,425,962	2,576,417

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24 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24 現金及現金等價物和抵押存款

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	715,912	722,822
Pledged deposits-current	抵押存款—流動	178,601	245,519
Pledged deposits- non current	抵押存款—非流動	21,060	—
		915,573	968,341
Less: Pledged bank balances for guaranteed deposits for construction of properties	減：用於在建物業保證金抵押的銀行結餘	(120,610)	(176,299)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(13,643)	(21,770)
Pledged bank balances for bank borrowings	為銀行借款抵押的銀行結餘	(22,983)	(12,486)
Frozen bank deposits	已凍結銀行存款	(42,249)	(32,888)
Others	其他	(176)	(2,076)
Cash and cash equivalents	現金及現金等價物	715,912	722,822

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25 TRADE AND NOTES PAYABLES

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

25 應付貿易款項及票據

於本報告期末，根據發票日期對應付貿易款項及票據的賬齡分析如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	937,842	869,889
91 to 180 days	91至180天	140,457	124,863
181 to 360 days	181至360天	132,961	90,068
Over 360 days	360天以上	242,275	373,340
		1,453,535	1,458,160

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

應付貿易款項不計息，並通常在90天內結清。

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26 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

26 合同負債、已收按金、應計費用和其他應付款項

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Amounts due to related parties (a) (Note 29)	應付關聯方款項(a) (附註29)	-	4,720,040
Other payables	其他應付款項	107	203
		107	4,720,243
Current liabilities	流動負債		
Contract liabilities	合同負債	1,195,617	1,778,563
Deferred revenues	遞延收入	88,520	112,892
Provision for coupon liabilities	折扣券負債準備	79,746	63,320
Deposits received from lessees and concessionaries	已收來自承租人及特許經營者的按金	735,860	734,588
Advances received from non-controlling shareholders	已收來自非控股股東的墊款	530,340	530,340
Accrued liabilities	預提費用	509,994	418,118
Accrued utilities	預提公用設施開支	76,668	46,851
Accrued staff costs	預提僱員開支	50,329	45,533
Amounts due to related parties (Note 29)	應付關聯方款項 (附註29)	7,463,186	2,391,451
Payables for construction	應付工程款	1,472,797	1,673,028
Value-added tax and other tax payables	增值稅和其他應付稅款	393,648	377,936
Payables related to acquisition of subsidiaries	與收購附屬公司相關的應付款	127,513	156,530
Claim provisions	索賠撥備	63,717	63,236
Other payables	其他應付款項	175,532	243,167
		12,963,467	8,635,553

(a) In January 2024, Shenzhen Maoye (Group) Co., Ltd. ("Shenzhen Maoye Group"), Chongde Property Management (Shenzhen) Co., Ltd. ("Chongde Property") and the Group entered into agreements, pursuant to which the terms of loans from Shenzhen Maoye Group and Chongde Property were modified as interest-free, unsecured and repayment on demand. Therefore, the amounts due to Shenzhen Maoye Group and Chongde Property were reclassified from non-current liabilities to current liabilities.

(a) 於2024年1月，深圳茂業(集團)股份有限公司(「深圳茂業集團」)、崇德物業管理(深圳)有限公司(「崇德物業」)與本集團訂立協議，據此，深圳茂業集團及崇德物業的貸款條件被修改為免息、無抵押及按要求償還。因此，應付深圳茂業集團及崇德物業款項由非流動負債重新分類至流動負債。

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27 INTEREST-BEARING BANK BORROWINGS

27 計息銀行借款

		30 June 2024 (Unaudited) 2024年6月30日 (未經審核)			31 December 2023 (Audited) 2023年12月31日 (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 償還期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 償還期	RMB'000 人民幣千元
Current	流動						
Interest-bearing bank borrowings – secured	計息銀行借款—有抵押	3.10-6.09	2024-2025	3,063,000	3.36-6.09	2024	3,499,900
Current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的流動部分—有抵押	3.80-6.55	2024-2025	2,482,505	3.90-6.55	2024	3,438,655
				5,545,505			6,938,555
Non-current	非流動						
Non-current portion of interest-bearing bank borrowings – secured	計息銀行借款的非流動部分—有抵押	3.80-6.55	2025-2035	5,607,238	3.90-6.55	2025-2035	4,858,605
				11,152,743			11,797,160

		30 June 2024 2024年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank and other loans repayable:	銀行貸款及其他應償還貸款：		
Within one year	一年內	5,545,505	6,938,555
In the second year	第二年內	1,488,125	731,915
In the third to fifth years, inclusive	第三年至第五年內 (含第三年和第五年)	1,975,843	1,827,815
Beyond five years	超過五年	2,143,270	2,298,875
		11,152,743	11,797,160

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27 INTEREST-BEARING BANK BORROWINGS (continued)

- (a) Certain of the Group's bank borrowings are secured by:
- (i) Certain buildings of the Group with a net carrying amount of approximately RMB3,549,447,000 (31 December 2023: approximately RMB2,848,349,000);
 - (ii) Certain investment properties of the Group with a net carrying amount of approximately RMB10,120,296,000 (31 December 2023: approximately RMB9,994,474,000);
 - (iii) Certain right-of-use assets of the Group with a net carrying amount of approximately RMB178,801,000 (31 December 2023: approximately RMB208,836,000);
 - (iv) Certain properties under development of the Group with a net carrying amount of approximately RMB1,342,186,000 (31 December 2023: approximately RMB1,955,768,000);
 - (v) Certain stocks of Maoye Commercial Co., Ltd., a subsidiary of the Group, with a fair value of RMB402,900,000 (31 December 2023: RMB620,500,000).

(b) All borrowings are denominated in RMB.

27 計息銀行借款(續)

- (a) 本集團的銀行借款由以下各項擔保：
- (i) 本集團若干樓宇，賬面淨值約為人民幣3,549,447,000元（2023年12月31日：約人民幣2,848,349,000元）；
 - (ii) 本集團若干投資物業，賬面淨值約為人民幣10,120,296,000元（2023年12月31日：約人民幣9,994,474,000元）；
 - (iii) 本集團若干使用權資產，賬面淨值約為人民幣178,801,000元（2023年12月31日：約人民幣208,836,000元）；
 - (iv) 本集團若干發展中物業，賬面淨值約為人民幣1,342,186,000元（2023年12月31日：約人民幣1,955,768,000元）；
 - (v) 本集團附屬公司茂業商業股份有限公司的若干股份，公允價值為人民幣402,900,000元（2023年12月31日：人民幣620,500,000元）。

(b) 所有借款均以人民幣計價。

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27 INTEREST-BEARING BANK BORROWINGS (continued)

- (c) Except for bank borrowings with a carrying amount of RMB5,580,690,000 (31 December 2023: RMB6,215,590,000) at fixed interest rates, all borrowings bear interest at floating interest rates.
- (d) Shenzhen Maoye Group, Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Chongde Property and Mr. Lin Zhen Xiong have guaranteed certain of the Group's bank borrowings with a total amount of RMB4,956,800,000 (31 December 2023: RMB5,399,750,000) as at the end of the reporting period.
- (e) The Group had the following undrawn banking facilities at the period/year end:

27 計息銀行借款(續)

- (c) 除賬面值為人民幣5,580,690,000元(2023年12月31日:人民幣6,215,590,000元)的銀行借款按固定利率計息外,所有借款均按浮動利率計息。
- (d) 於報告期末,深圳茂業集團、黃茂如先生及張靜女士(黃茂如先生的配偶)、崇德物業及林貞雄先生已為本集團總額為人民幣4,956,800,000元(2023年12月31日:人民幣5,399,750,000元)的銀行借款提供擔保。
- (e) 本集團期末/年末未提取的銀行貸款如下:

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	211,000	421,100

28 COMMITMENTS

The Group had the following properties under development and capital commitments at the end of the reporting period:

28 承諾事項

本集團在報告期末的發展中物業及資本承付款項如下:

	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings and properties under development 已就土地及樓宇以及發展中物業 訂約,但未作撥備	2,219,934	2,621,177

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29 RELATED PARTY TRANSACTIONS AND BALANCES

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

29 關聯方交易與結餘

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

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Management fee income from the operation of department stores:	百貨商店經營管理費收入：			
Shenzhen Maoye Group	深圳茂業集團	(i)&(iv)	133	124
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch	無錫茂業置業有限公司購物中心分公司	(i)&(iv)	31	9
Shenyang Maoye Real Estate Co., Ltd. Jinlang Branch	瀋陽茂業置業有限公司金廊分公司	(i)&(iv)	22	-
Chongde Property	崇德物業	(i)&(iv)	13	-
			199	133
Promotion and advertising expenses	宣傳及廣告開支			
Shenzhen Shijin Business Consulting Co., Ltd. ("Shenzhen Shijin")	深圳世金商貿諮詢有限公司 ("深圳世金")	(iii)	1,522	851
Maintenance expenses for elevators	電梯維修費支出			
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司	(i)	851	961
Purchases of parts for elevators:	購置電梯部件：			
Shenzhen Zhongzhao Building Technology Co., Ltd.	深圳中兆樓宇科技有限公司	(i)	-	51
Property management fee:	物業管理費：			
Chengdu Shuangliu Chongde Times Property management Co., Ltd	成都雙流崇德時代物業管理有限公司	(i)	2,467	-
Integrated sanitation services:	清潔衛生綜合服務：			
Huayu (Shenzhen) Environmental Services Co., Ltd	華譽(深圳)環境服務有限責任公司	(i)	2,518	-

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

29 關聯方交易與結餘 (續)

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Banking facilities guaranteed by:			
		下列各方擔保的 銀行貸款：	
Shenzhen Maoye Group	深圳茂業集團	(i) & (vi)	3,117,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	黃茂如先生和張靜女士 (共同及個別)	(vi)	3,002,000
Chongde Property	崇德物業	(i) & (vi)	3,050,000
Mr. Lin Zhen Xiong	林貞雄先生	(vi)&(viii)	200,000
			60,000
			6,407,000
			8,697,750
Loans from:			
		向以下各方借入的貸款：	
Shenzhen Maoye Group	深圳茂業集團	(i) & (v)	624,989
Chongde Property	崇德物業	(i) & (vii)	310,800
Shenzhen Dongfang Times Plaza Industry Co., Ltd.	深圳市東方時代廣場 實業有限公司	(i)	38,650
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii)	1,643
			607,680
			-
			-
			976,082
			607,680

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

29 關聯方交易與結餘 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Loans repaid to:	向以下各方償還貸款：		
Shenzhen Maoye Group	深圳茂業集團	(i) & (v)	546,509
Chongde Property	崇德物業	(i) & (vii)	118,000
Shenzhen Dongfang Times Plaza Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i)	38,650
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii)	1,643
			704,802
			305,000
Interest expense to:	支付予以下各方的利息支出：		
Maoye Department Store Investment Limited	茂業百貨投資有限公司	(ii)	14,697
Shenzhen Maoye Group	深圳茂業集團	(i) & (v)	-
Chongde Property	崇德物業	(i) & (vii)	-
Shenzhen Oriental Times Industry Co., Ltd.	深圳市東方時代廣場實業有限公司	(i)	-
Maoye Group Limited	茂業集團有限公司	(i)	5,234
			19,931
			116,549

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

- (i) They are fellow subsidiaries of the Company.
- (ii) It is the immediate holding company of the Company.
- (iii) Shenzhen Shijin is 100% wholly owned by Mr. Huang, Tony, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha Co., Ltd.
- (iv) The management fee expense from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.
- (v) During the six months ended 30 June 2024, the Group obtained loans from Shenzhen Maoye Group which amounted to RMB624,989,000 with no interest, and repaid principal which amounted to RMB546,509,000.
- (vi) Certain of the Group's bank borrowings were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Chongde Property and Mr. Lin Zhen Xiong.
- (vii) During the six months ended 30 June 2024, the Group obtained loans from Chongde Property which amounted to RMB310,800,000 with no interest, and repaid principal which amounted to RMB118,000,000.
- (viii) Mr. Lin Zhen Xiong is the legal representative of some subsidiaries.

29 關聯方交易與結餘 (續)

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

- (i) 其為本公司的同系附屬公司。
- (ii) 其為本公司的直接控股公司。
- (iii) 深圳世金為黃維正先生(黃茂如先生之子及深圳茂業商廈有限公司的董事)全資擁有的公司。
- (iv) 管理百貨店而收取的管理費開支根據本集團與本公司同系附屬公司協議的相關合約確定。
- (v) 截至2024年6月30日止六個月，本集團自深圳茂業集團獲得人民幣624,989,000元的免息貸款，並已償還人民幣546,509,000元的本金。
- (vi) 若干本集團的銀行借款由深圳茂業集團、黃茂如先生、張靜女士、崇德物業及林貞雄先生擔保。
- (vii) 截至2024年6月30日止六個月，本集團自崇德物業獲得人民幣310,800,000元的免息貸款，並已償還人民幣118,000,000元的本金。
- (viii) 林貞雄先生為若干附屬公司的法定代理人。

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued) 29 關聯方交易與結餘 (續)

(b) Outstanding balances with related parties:

(b) 與關聯方的未結餘額：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other receivables	其他應收款項		
Due from fellow subsidiaries	應收同系附屬公司款項	139,432	138,625
Due from the companies significantly influenced by the Ultimate Controlling Shareholder	應收受最終控股股東重大影響的公司款項	516,011	516,011
Due from the Immediate Holding Company	應收直接控股公司款項	28,510	28,411
Impairment	減值	(85,427)	(85,446)
		598,526	597,601
Other payables	其他應付款項		
Due to fellow subsidiaries	應付同系附屬公司款項	5,926,094	5,619,956
Due to a company significantly influenced by the Ultimate Controlling Shareholder	應付受最終控股股東重大影響的公司款項	931,508	902,707
Due to the Immediate Holding Company	應付直接控股公司款項	605,584	588,828
		7,463,186	7,111,491

As at 30 June 2024, an amount of HK\$164,300,000 (equivalent to approximately RMB149,953,000) due to Maoye Group Limited, a fellow subsidiary of the Company, bears interest at a fixed interest rate of 7% per annum.

於2024年6月30日，應付本公司同系附屬公司茂業集團有限公司款項164,300,000港元(相當於約人民幣149,953,000元)按7%的固定年利率計息。

As at 30 June 2024, an amount of RMB832,197,000 due to a company significantly influenced by the Ultimate Controlling Shareholder bears interest at a fixed interest rate of 8.79% per annum and an interest penalty at 0.05% per day. The amount consists of a principal of RMB200,000,000 and interest and penalty payables of RMB632,197,000.

於2024年6月30日，受最終控股股東重大影響的應付本公司款項人民幣832,197,000元按8.79%的固定年利率計息及每天0.05%的罰息。款項包括本金人民幣200,000,000元以及應付利息及罰款人民幣632,197,000元。

As at 30 June 2024, the amounts due to the Immediate Holding Company bore interest at a fixed interest rate of 7% per annum and will mature within one year.

於2024年6月30日，應付直接控股公司款項按7%的固定年利率計息，並將於一年內到期。

The remaining balances due from related parties and due to related parties are unsecured, interest-free and repayment on demand.

應收關聯方款項及應付關聯方款項的餘下結餘為無抵押、免息及於要求時償還。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2024
2024年6月30日

29 RELATED PARTY TRANSACTIONS AND BALANCES (continued) 29 關聯方交易與結餘 (續)

(c) Compensation of key management

(c) 重要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	工資和津貼	1,772	1,776
Retirement benefits	退休福利	97	66
		1,869	1,842

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

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債—流動	87,829	84,862
Lease liabilities – non-current	租賃負債—非流動	868,300	843,147
		956,129	928,009

Under such rental contracts, the lease payment during the six months ended 30 June 2024 was RMB78,131,000 (the year ended 31 December 2023: RMB155,270,000). As at 30 June 2024, the Group's right-of-use assets relating to such rental contracts amounted to RMB905,056,000 (31 December 2023: RMB958,842,000).

根據該等租賃合同，截至2024年6月30日止六個月租賃付款為人民幣78,131,000元（截至2023年12月31日止年度：人民幣155,270,000元）。於2024年6月30日，本集團與該等租賃合同相關的使用權資產為人民幣905,056,000元（2023年12月31日：人民幣958,842,000元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2024
2024年6月30日

30 FINANCIAL INSTRUMENTS BY CATEGORY

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

30 按類別劃分的金融工具

各類金融工具在報告期末時的賬面金額如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產		
At amortized cost	按攤銷成本		
Trade and notes receivables	應收貿易款項及票據	27,835	26,810
Financial assets included in other receivables	計入其他應收款項的金融資產	1,853,260	1,842,764
Pledged deposits	抵押存款	199,661	245,519
Cash and cash equivalents	現金及現金等價物	715,912	722,822
At fair value	按公允價值		
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	280,029	756,773
Financial asset at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	17,933	31,476
Financial liabilities	金融負債		
At amortized cost	按攤銷成本		
Trade and notes payables	應付貿易款項及票據	1,453,535	1,458,160
Financial liabilities included in deposits received, accruals and other payables	計入已收按金、應計費用及其他應付款項的金融負債	11,142,326	10,959,849
Lease liabilities	租賃負債	1,640,588	1,767,862
Interest-bearing bank borrowings	計息銀行借款	11,152,743	11,797,160

31 FINANCIAL GUARANTEE CONTRACTS

Financial guarantees amounting to RMB548,623,000 (31 December 2023: RMB533,766,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the loss allowance on financial guarantee during the six months ended 30 June 2024 is not material.

32 SUBSEQUENT EVENTS

There were no material subsequent events after 30 June 2024 up to the approval date the Interim Financial Information by the Board of Directors on 16 August 2024.

31 財務擔保合約

本集團就物業的買家所獲按揭貸款向銀行提供人民幣548,623,000元(2023年12月31日: 人民幣533,766,000元)的財務擔保。根據擔保條款,倘該等買家拖欠按揭付款,本集團有責任償還未償還按揭本金連同買家欠付銀行的應計利息及罰款,且本集團有權保留相關物業的合法所有權及接管相關物業。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。本公司董事認為,截至2024年6月30日止六個月,該等財務擔保之虧損撥備並不重大。

32 後續事件

於2024年6月30日後及直至董事會於2024年8月16日批准中期財務資料之日,並無發生重大後續事件。



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