



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
中期報告

2020





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

Interim Report 2020 中期報告

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

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

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

本中期報告的中、英文本已登載於本公司網站 www.maoye.cn。

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

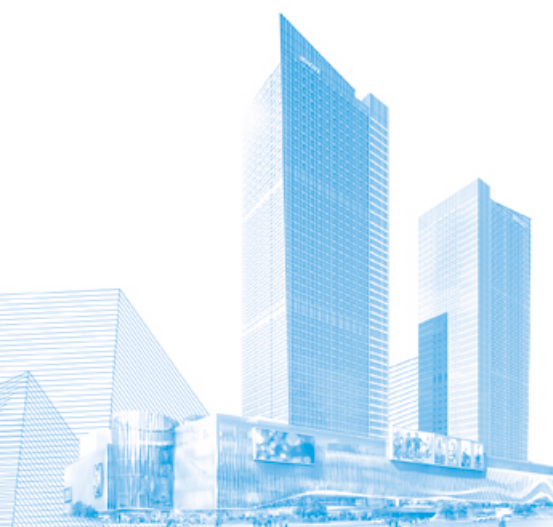
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Wang Bin

Independent Non-executive Directors

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

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY SECRETARY

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

王斌先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

註冊辦事處

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

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香港灣仔港灣道1號
會展廣場辦公大樓33樓3301室

公司秘書

蘇嘉敏女士 (*FCS, FCIS*)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

提名委員會

黃茂如先生 (主席)
饒永先生
浦炳榮先生

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Wang Bin
Ms. So Ka Man

依上市規則之授權代表

王斌先生
蘇嘉敏女士

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Wang Bin
Ms. So Ka Man

依香港公司條例之授權代表

王斌先生
蘇嘉敏女士

INDEPENDENT AUDITORS

Ernst & Young

獨立核數師

安永會計師事務所

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

PRINCIPAL BANKERS

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

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國平安銀行

COMPANY WEBSITE

www.maoye.cn

公司網站

www.maoye.cn

STOCK CODE

848

股份代號

848

CORPORATE PROFILE

公司簡介

Maoye International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability on 8 August 2007. The Company and its subsidiaries (the “**Group**”) are principally engaged in the operation and management of department stores and property development in the People’s Republic of China (the “**PRC**”). 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. For the six months ended 30 June 2020, the Group operated and managed a total of 48 stores in 21 cities nationwide with total gross floor area of approximately 3.04 million sq.m. of which gross floor area attributable to self-owned properties accounted for 78.99%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu in Sichuan; Chongqing; Wuxi, Taizhou and Nanjing in Jiangsu; Zibo in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang in Liaoning; Taiyuan in Shanxi; Baotou and Hohhot in Inner Mongolia.

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經二十餘年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達，發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2020年6月30日止六個月，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.04百萬平方米，其中自有物業建築面積佔比為78.99%。覆蓋的重點城市包括廣東深圳和珠海；四川成都；重慶；江蘇無錫，泰州和南京；山東淄博；河北秦皇島和保定；遼寧瀋陽；山西太原；以及內蒙古包頭和呼和浩特。

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 2020 and 2019 is set out below:

本集團截至2020年及2019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	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total sales proceeds and rental income ¹	銷售所得款項及租賃收入總額 ¹	4,508,202	7,627,839
Total operating revenue ²	經營收入總額 ²	3,703,495	3,889,416
Operating profit	經營利潤	1,054,961	1,361,669
Profit for the period	本期利潤	127,276	421,997
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	137,126	286,535
Non-controlling interests	非控股股東權益	(9,850)	135,462
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB2.7 cents 人民幣2.7分	RMB5.6 cents 人民幣5.6分
Diluted	攤薄	RMB2.7 cents 人民幣2.7分	RMB5.6 cents 人民幣5.6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 2020 attributable to ordinary equity holders of the parent of RMB137,126,000 (six months ended 30 June 2019: RMB286,535,000) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2019: 5,140,326,000) in issue during the period.

The Group has not issued 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2020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137,126,000元（截至2019年6月30日止六個月：人民幣286,535,000元）及本期已發行加權平均之普通股數5,140,326,000股（截至2019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

MACRO ECONOMY OVERVIEW

In the first half of 2020, facing the tough challenges brought about by the outbreak of the novel coronavirus (“COVID-19”), the PRC’s GDP growth decreased by 1.6% on a year-on-year basis. In terms of quarters, the GDP in the first quarter was down by 6.8% and in the second quarter was up by 3.2% year-on-year. With the achievements in prevention and control of COVID-19 and the resumption of work and production, PRC’s economy has steadily recovered with growth turned from negative to positive. The overall economy has shown an obvious recovery trend.

In the first half of 2020, the PRC’s total retail sales of consumer goods amounted to RMB17,000 billion, down by 11.4% on a year-on-year basis. Among which, the amount was down by 3.8% in the second quarter year-on-year. Such decrease was significantly narrowed by 15.2% as compared with the first quarter. The decrease in market demand and the sharp decrease in production caused apparent impacts on investment, consumption and exports. Consumption-related industries such as tourism, catering, retail, entertainment, transport and logistics, off-line education and training were the most severely impacted.

The first quarter of 2020 marked the peak for COVID-19 in the PRC. In order to control the spread of COVID-19, local governments in the PRC introduced many strict preventive measures and management regulations, which significantly and adversely impacted the normal operation hours and customer flow for department stores and shopping centres. According to the statistics of the National Commercial Information Centre (全國商業信息中心) of the PRC, during the first half of 2020, the aggregate retail sales of goods of the top 100 key large nationwide retailers decreased by 27% on a year-on-year basis. In particular, such amount was down by 17.5% in the second quarter year-on-year. The decrease was significantly narrowed by 17.6% as compared with the first quarter. The effective measures adopted in the PRC in controlling the spread of COVID-19 and resuming the economy raised market confidence and consumption has displayed a steady and gradual recovery.

宏觀經濟概覽

2020年上半年，面對新型冠狀病毒(COVID-19)的爆發(「新冠肺炎」)帶來的嚴峻挑戰，中國國內生產總值同比下降1.6%。分季度看，第一季度同比下降6.8%，第二季度同比增長3.2%。在新冠肺炎防控與復工復產成效顯現下，中國經濟運行穩步回升，增長實現了由負轉正，整體經濟復蘇態勢明顯。

2020年上半年，中國社會消費品零售總額實現人民幣17萬億元，同比下降11.4%。其中，第二季度同比下降3.8%，該降幅較第一季度大幅收窄15.2%。市場需求下降和生產驟降對投資、消費、出口帶來明顯沖擊。而消費相關行業如旅遊、餐飲、零售、娛樂、交通運輸及物流、線下教育培訓等受到沖擊最大。

2020年第一季度，是國內新冠肺炎疫情高峯期。為控制疫情，中國各地政府出台了諸多嚴格防疫措施及管理規定，使得百貨與購物中心業態的正常營業時間及客源受到顯著不利影響。根據中華全國商業信息中心的統計，2020年上半年，全國百家重點大型零售企業商品零售額同比下降27%。其中，第二季度同比下降17.5%，降幅較第一季度大幅收窄17.6%。中國有力地控制疫情和恢復經濟，提振市場信心，消費呈現穩步復甦態勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATION REVIEW

For the six months ended 30 June 2020, the Group operated and managed a total of 48 stores in 21 cities nationwide with total gross floor area of approximately 3.04 million sq.m. of which gross floor area attributable to self-owned properties accounted for 78.99% and the proportion of gross floor area of related party leases reached 85.58%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu in Sichuan; Chongqing; Wuxi, Taizhou and Nanjing in Jiangsu; Zibo in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang in Liaoning; Taiyuan in Shanxi; Baotou and Hohhot in Inner Mongolia. As of 30 June 2020, the distribution of stores of the Group was as follows:

運營回顧

截至2020年6月30日止六個月，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.04百萬平方米，其中自有物業建築面積佔比為78.99%，含關聯方租賃建築面積比例達到85.58%。覆蓋的重點城市包括廣東深圳和珠海；四川成都；重慶；江蘇無錫、泰州和南京；山東淄博；河北秦皇島和保定；遼寧瀋陽；山西太原；以及內蒙古包頭和呼和浩特。截至2020年6月30日，本集團門店分佈如下：

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (stores)	門店數目(家)	6	7	14	21	48
Gross Floor Area (sq.m.)	建築面積(平方米)	218,172	337,720	935,085	1,546,876	3,037,853

Notes:

- Southern China region includes: Shenzhen and Zhuhai.
- Southwestern China region includes: Chengdu, Mianyang, Chongqing and Nanchong.
- Eastern China region includes: Zibo, Heze, Nanjing, Taizhou, Wuxi, Yangzhou, Huai'an and Laiwu.
- Northern China region includes: Baotou, Hohhot, Qinhuangdao, Shenyang, Baoding, Jinzhou and Taiyuan.
- During the reporting period, as the operating rights of 12 shops in Hohhot and Baotou in Inner Mongolia were outsourced, the shops above were not included in the statistics of the report.

附註：

- 華南區域包括：深圳及珠海。
- 西南區域包括：成都、綿陽、重慶及南充。
- 華東區域包括：淄博、菏澤、南京、泰州、無錫、揚州、淮安及萊蕪。
- 北方區域包括：包頭、呼和浩特、秦皇島、瀋陽、保定、錦州及太原。
- 報告期內，由於位於內蒙古呼和浩特市與包頭市的12家門店經營權對外經營外包，因此上述門店不在報告統計範圍內。

In the first half of 2020, the Group recorded total operating revenue of RMB3,703.5 million, representing a year-on-year decrease of 4.8%; a net profit of RMB127.3 million was recorded, representing a year-on-year decrease of 69.8%.

2020年上半年，本集團實現總經營收入人民幣3,703.5百萬元，同比下降4.8%；實現淨利潤人民幣127.3百萬元，同比下降69.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the reporting period, due to the impact of COVID-19, residents were required to quarantine at home, resulting in the significant decrease in the traffic of stores. During this period, the Group actively responded to the call of the government and actively fulfilled its social responsibility by providing tenants with rent reduction support to get through the tough times during COVID-19. Meanwhile, the Group strengthened its measures to reduce cost and enhance efficiency, uplift its corporate profitability and actively develop online marketing channels. With the integration of online and offline channels, the Group realized cross referrals and cross sales, promoted diversified business development, continued to advance in the adjustment and upgrade of stores, strengthened and refined the measures in management and the continuation in reducing financial leverage, resulting in the effective enhancement in the Group's resistance to risks. Its achievements were mainly reflected in the following aspects:

1. Actively fulfil its social responsibilities and assist suppliers to ride through the tough times during the epidemic

During the reporting period, COVID-19 brought uncertainty to the domestic and global retail markets. While coping with the market risks, the Group actively responded to the call of the Government and actively fulfilled its social responsibility. In the first quarter of 2020, under the impact of COVID-19, the department store and shopping centre segment suspended its operation in stages and shortened business hours. In order to assist the tenants to get through the tough times during COVID-19, the Group actively supported tenants with rent reduction. Also, the Group adopted dynamic epidemic prevention and control in accordance with the latest development of COVID-19 for the provision of a safe shopping environment for the consumers. As COVID-19 was gradually under control in the second quarter in the PRC, the Group actively responded to the consumption incentive policy issued by the Government and organised various marketing activities.

As of 30 June 2020, the Group owned 48 stores. In terms of mode of business, the Group owned 15 shopping centres, 30 department stores and supermarkets and 3 outlets. As COVID-19 was effectively under control in the PRC, different stores of the Group moved forward and effectively enhanced their resistance to risks. Moreover, during the reporting period, the Group continued to advance in the adjustment and upgrade of stores by improving the store environment, enhancing the experience and interactive elements, design and artistic elements, increasing operation efficiency and service level. Such measures increased the stores' appeal to the customers.

報告期內，由於新冠肺炎影響，民眾居家隔離，導致門店客源階段性大幅下降。在此期間，本集團積極響應政府號召，主動踐行社會責任，積極為商戶提供減免租金支持，助商戶渡過疫情難關。同時，強化降本增效措施，提升企業盈利能力，積極發展線上營銷渠道，通過線上線下各渠道的融合，實現相互引流和交叉銷售，推進多元化業態發展，持續推進門店的調整升級，強化精細管理水平及持續降低財務槓桿等舉措，有效提升了企業抗風險能力。主要體現以下幾個方面：

1、主動踐行社會責任，助力供應商渡過疫情難關

報告期內，新冠肺炎對國內及全球零售市場帶來較大的不確定性，本集團在應對市場風險的同時，亦積極響應中國政府號召，主動踐行社會責任。2020年第一季度，新冠肺炎疫情期間，百貨與購物中心業態進行階段性停業及縮短營業時間，為助力商戶渡過疫情難關，積極為商戶提供減免租金支持；同時本集團根據新冠肺炎變化做好疫情動態防控，為消費者提供安全的購物環境；隨著第二季度疫情在中國逐步得到控制，積極響應政府出台的各種促消費政策，組織開展多項營銷活動。

截至2020年6月30日，本集團擁有48家門店。按業態分布，本集團擁有15家購物中心，30家百貨綜超及3家奧特萊斯。隨著新冠肺炎在中國得到有效控制，本集團多業態門店齊頭並進，有效提升了企業抗風險能力。此外，報告期內，本集團持續推進門店的調整升級，具體包括改善店面環境，增加體驗互動元素，增強門店設計感和藝術感，提升運營效率及加強服務水平，該舉措對消費者的吸引力明顯增加。

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2. Rapid expansion of online business and expedite the layout of Maoye retail omni-channel

During the reporting period, the Group continued to aim at “digital retail, intelligent business” and captured new opportunities in the development of the retail industry. Through “Mao Yue Hui”(茂悅薈), “Mao Le Hui”(茂樂惠) and “Xiao Hong Mao”(小紅茂) APP and applet, the Group has constructed the digital operating system to support the upgrade of consumers’ experience at physical stores and further explore customer value and digital retail.

During the reporting period, new consumption behaviour related functions were added to the “Mao Yue Hui” membership management system such as members’ insights, parking ticket management, data service and role management. Membership categorization was more refined and marketing was more precise. The newly added marketing methods of “Jiu Gong Ge” lucky draw, member discount unit, scan for points, free gifts with purchase of a target amount, along with timely statistics and analysis, assisted the stores to continuously optimize member maintenance and marketing efforts. Adhering to the customer-oriented principle, through consolidating the member points mall, bank notes, electronic stored value and gift cards as well as integrating “Mao Zhi Xing”(茂智行) parking payment, the member service and experience were improved. The number of new members for the membership management system of “Mao Yue Hui” reached 500,000 people in the first half of 2020, achieving a conversion rate of over 29%.

During the reporting period, the “Mao Le Hui” online beauty vertical e-commerce platform further extended the offline consumption environment to online. With exclusive online product support from over 20 brands, the Group’s operation was supplemented with additional volume and sales channels. With years of reliance on offline stores and products resources, “Mao Le Hui” enhanced the omni-channel marketing capability, assisted offline store sales, and continued to advance the thematic, digital, social, intelligent new retail for the reconstruction of the consumption connection. Also, “Mao Le Hui” reconstructed the ordering operation mechanism from the bottom level to avoid unilateral order, enhanced the cashier efficiency in stores, supported the filing and post-record for joint venture products and strengthened the refined data support for the concessionaire products. In the first half of 2020, newly registered members of “Mao Le Hui” exceeded 200,000 people, representing a 240% year-on-year growth rate.

2. 線上業務加速拓展，茂業零售全渠道布局提速

報告期內，本集團繼續以「數字零售、智慧商業」為目標，充分抓住零售行業發展的新機遇，通過「茂悅薈」、「茂樂惠」及「小紅茂」APP或小程序構建茂業數字化運營體系，協助線下門店實現到店客流的消費體驗升級，從而深度挖掘顧客價值，助力零售數字化升級。

報告期內，「茂悅薈」會員管理系統新增會員洞察、停車券管理、數據服務、角色管理等會員消費行為標籤，會員分群更細化，營銷更精準；新增「九宮格」抽獎、會員折扣件數、掃碼領積分、單筆消費滿額送等營銷方式，並及時統計效果分析，協助門店不斷優化會員維護與營銷活動。堅持以客戶為中心的理念，通過整合積分商城、銀票、電子儲值、禮品卡等方式，並打通「茂智行」停車繳費，優化會員服務及體驗。上半年「茂悅薈」會員管理系統集團新增會員達50萬人，新會員轉化率超過29%。

報告期內，「茂樂惠」線上美妝垂直電商平台將線下消費場景進一步延伸至線上，獲得獨家線上貨品支持品牌超過20個，對本集團經營是額外增量及渠道補充。依托多年的線下門店商品資源，「茂樂惠」加強了全渠道營銷能力，助力線下門店銷售，持續推進新零售的場景化、數字化、社交化、智慧化，重構消費鏈接。同時，「茂樂惠」從底層重塑訂單運行機制，杜絕單邊，提升門店收銀效率，支持聯營的商品入檔、補錄，加強對專櫃商品更精細化的數據支撐。2020年上半年，「茂樂惠」新增註冊會員突破20萬人，同比增長240%。

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During the reporting period, the store-concessionaire-supplier three-in-one “Xiao Hong Mao” merchant service platform was continuously optimized. With the addition of quick payment by mobile phone and Pad terminal, the Maoye concessionaire was providing nine new mobile payment methods. With the provision of materials procurement, merchant payment, store service, data enquiry and quick payment, the sales results could be traced to detail of induced consumption. The “Xiao Hong Mao” included the daily environment of Maoye store employees and merchants and realized the seamless connection between the stores and merchants. It could assist the merchants to enhance their management efficiency and service level, and thus increase their sales volume.

3. Control cost and enhance efficiency to create core competitiveness

During the reporting period, with the economy declined and the growth in sales further slowed down, the Company constantly deepened the internal management, reduced manpower cost and improved manpower structure to establish a sound risk and crisis management mechanism for the improvement in the corporate's profitability. Also, regarding the enhancement of market management efficacy, the Company strengthened measures in precision marketing and dynamic tracing to adjust the marketing strategy in a timely manner. Regarding adding income and cutting expenses as well as enhancing quality and increasing efficacy, the Company adhered to be value-driven, strengthened results evaluation, enhanced cost refined management and budget control. Regarding efficacy generated by capital, the Company enhanced risk management, further improved asset structure and financing structure, reduced financing costs effectively and strictly control the increase in asset to liability ratio. Regarding increasing asset profitability, the Company implemented multi-level cost control and strengthened expenses control and management to reduce the Company's operating cost. Moreover, as of 30 June 2020, the Group maintained the proportion of gross floor area of self-owned property in stores at a high level of 78.99% and the proportion of gross floor area of related party leases reached 85.58%. This could effectively reduce the impact of price fluctuations in the rental market.

報告期內，門店－專櫃－供應商三位一體「小紅茂」商戶服務平台持續優化。新增的快付收銀包括手機及Pad終端，為茂業零售專櫃提供全新的9大移動化支付方式。提供物資採買、商戶繳費、門店服務、數據查詢、快付收銀等服務，導致銷售業績能追蹤細化到導購。「小紅茂」涵蓋茂業門店員工及商戶日常工作場景，實現門店與商戶之間的無縫連接。助力商戶提高管理效率與服務水平，從而提升銷售業績。

3、控本增效，打造核心競爭力

報告期內，隨著經濟下行，銷售額增幅進一步放緩，本公司不斷深化內部管理，降低人力成本，優化人力結構，建立健全風險和危機管理機制等舉措改善企業盈利能力。同時，在提升市場經營成效上，加強精準營銷，動態跟蹤各類政策，及時調整營銷策略；在增收節支、提質增效上，堅持價值引領，強化業績考核，加強成本精細化管理和預算過程管控。在提升資金創效能力上，強化風險管理，進一步優化資產結構和融資結構，切實降低融資成本，嚴格控制資產負債率增長；在提高資產盈利能力上，實行成本多層級控制及強化費用管控水平，降低公司運營成本。此外，截至2020年6月30日，本集團維持門店自持物業建築面積比例高達78.99%，含關聯方租賃建築面積比例達到85.58%，有效減弱租金市場價格波動的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the reporting period, the Group continued to create highly effective supply chain and conducted self-sourcing and operation for creating core competitiveness, which mainly included the following: first, matching the store with positioning that corresponds with product category to enhance coherence and continuity for establishing a clear brand image; second, strengthening the in-depth cooperation of brands and suppliers for complementary advantages; third, actively exploring self-sourcing and self-operating to gradually expand self-operate ratio; fourth, researching bespoke production and development for own brands. Moreover, the continued increase in the proportion of product categories with high gross profit such as international cosmetic products and Internet celebrity dining, in particular cosmetics, not only led to the sales in cosmetics, but also the consumption of other categories and enhance the young and trendy image of the relevant stores.

4. Reduce financial leverage and further improve debt structure

During the reporting period, the stock pledge ratio of Maoye Commercial Co., Ltd. (“**Maoye Commercial**”, a non-wholly owned subsidiary of the Group listed on the Shanghai Stock Exchange, stock code: 600828) continued to decrease. As at 30 June 2020, the stock pledge ratio was 24.99%, and it further decreased to 14.30% on 19 August 2020. The further decrease in financial leverage helped reduce the Group’s financial risks.

During the period from September 2019 to 30 July 2020, the Group has further repurchased part of the outstanding Notes with an original total principal amount of US\$250 million 13.25% senior notes due 2020 in an aggregate principal amount of US\$126.75 million via open market (the “**Further Repurchased Notes**”). The Further Repurchased Notes represented 50.70% of the initial principal amount of the Notes. After the cancellation of the Further Repurchased Notes, the aggregate outstanding principal amount of the Notes was US\$95.4 million, representing 38.16% of the initial principal amount of the Notes. Such measures further improved the Group’s debt structure and enhanced the risks prevention capability. For details, please refer to the announcement of the Company dated 30 July 2020. Capitalised terms used in this paragraph shall have the same meanings as those defined in that announcement.

報告期內，本集團繼續通過打造高效供應鏈及開展自採自營等舉措打造核心競爭力，主要包括以下幾個方面，一是與門店定位相匹配的商品組合加強保持連貫性和持續性，打造清晰的品牌形象；二是加強品牌商及供應商合作方面深度聯合，形成優勢互補；三是積極探索自採自營，逐步擴大自營比例；四是研究自有品牌的定制與開發。此外，持續增加高毛利商品品類如國際化妝品和網紅餐飲等比重，尤其是化妝品經營，不僅帶來本品類的銷量，還帶來其它品類連單消費，也有助於提升門店年輕時尚的形象。

4. 降低財務槓桿，進一步優化債務結構

報告期內，本集團所持非全資附屬公司茂業商業股份有限公司（「**茂業商業**」，其為中國成立的股份有限公司，於上海證券交易所上市（股份代號：600828））之股票質押率進一步降低，於2020年6月30日，該股票質押率為24.99%，並於2020年8月19日進一步降低至14.30%。財務槓桿進一步降低，有利於降低本公司財務風險。

本集團發行於2020年到期的本金額250百萬美元13.25%優先票據，自2019年9月起至2020年7月30日期間透過公開市場進一步回購本金總額為126.75百萬美元的部分未償還票據（「**進一步回購票據**」），進一步回購票據金額佔起始票據本金的50.70%，在註銷進一步回購票據後，未償還的票據本金金額為95.4百萬美元，為起始票據本金總額的38.16%。此等舉措令本集團進一步優化債務結構並提升風險防範能力。詳情請參閱本公司2020年7月30日之公告，本段所用詞彙與該界定者具相同涵義。

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5. Disposal of non-core listed equity investments

In May 2020, the Group announced the disposal of certain equity interests in Zhongjiabochuang Information Technology Co., Ltd. (中嘉博創信息技術股份有限公司) (“**Zhongjiabochuang**”, a company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000889)) by Zhongzhao Investment Management Co., Ltd. (中兆投資管理有限公司). The total consideration for disposal of an aggregate of 32,424,495 shares in Zhongjiabochuang was RMB331.65 million, which represented approximately 4.85% of the issued share capital of Zhongjiabochuang. Upon completion of the transactions, the equity interest in Zhongjiabochuang held by the Group was reduced from 22.18% to 17.65%. The Group received approximately RMB30.95 million in investment income from the transactions. For details, please refer to the announcements of the Company dated 11 May 2020, 15 May 2020 and 19 May 2020.

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

5、出售非核心上市權益投資

2020年5月，本集團宣佈全資附屬公司中兆投資管理有限公司出售中嘉博創信息技術股份有限公司（「中嘉博創」，其為中國成立的股份有限公司，於深圳證券交易所上市（股份代號：000889））部分股權交易，以人民幣331.65百萬元的總代價出售中嘉博創股份合共32,424,495股，佔中嘉博創已發行股本約4.85%。交易完成後，本集團持有的中嘉博創之權益由22.18%減少至17.65%。本集團於交易獲得約人民幣30.95百萬元的投資收益。詳情請參閱本公司2020年5月11日、2020年5月15日及2020年5月19日之公告。

非核心資產出售事項所得資金進一步鞏固本集團的財務狀況及資本基礎，有助於進一步聚焦主業，促進本集團未來業務增長及發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PERFORMANCE OF MAJOR DEPARTMENT STORES¹

主要門店¹表現

No.	Store Name		Total sales proceeds and rental income 銷售所得款項及租賃收入總額 (RMB'000) (人民幣千元)	Operation Period ² 店齡 ² (Years) (年)	Gross Floor Area 建築面積 (m ²) (平方米)
1	Shenzhen Huaqiangbei	深圳華強北店	693,841	16.8	63,243
2	Guanghua	光華店	315,072	10.6	67,914
3	Taizhou First Department Store	泰州第一百貨	240,088	10.8	40,358
4	Shenzhen Nanshan	深圳南山店	232,039	10.8	44,871
5	Victory Commercial Building	維多利商廈店	227,667	17.2	44,221
6	Taiyuan Maoye Complex	太原茂業天地	289,258	5.6	252,882
7	Victory International Plaza	維多利國際廣場店	219,460	12.5	83,969
8	Shenzhen Dongmen	深圳東門店	204,384	23.3	40,709

Notes:

¹ Major department stores are stores with total sales proceeds and rental income over RMB200 million in the first half of 2020.

² Operation period was calculated until 30 June 2020.

Going forward, the Group will continue to maintain a steady and solid development strategy. While maintaining long-term competitiveness for the sustainable development, concentrating on further enhancing core competitiveness, focusing on the operation scale and enhancing benefits, the Group will strengthen business innovation and transformation.

註：

¹ 主要門店為計算2020年上半年銷售所得款項及租賃收入總額超過人民幣2億元的門店。

² 店齡乃計算至2020年6月30日。

展望未來，本集團將繼續保持穩健的發展戰略，為保持長期競爭力，確保可持續發展，在專註進一步提升核心競爭力、關注經營規模和效益的提升的同時，加強業務的創新轉型。

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2020, total sales proceeds and rental income of the Group were RMB4,508.2 million, representing a decrease of 40.9% compared to the same period of 2019. The decrease of total sales proceeds and rental income was primarily due to the extensive business impact on the department and retail industry from the outbreak of COVID-19 since early 2020. The traffic of the stores of the Group significantly decreased which led to the significant decrease in sales proceeds and rental income.

財務回顧

銷售所得款項及租賃收入總額

截至2020年6月30日止六個月，本集團的銷售所得款項及租賃收入總額為人民幣4,508.2百萬元，較2019年同期下降了40.9%。銷售所得款項及租賃收入總額的下降主要是自2020年年初新冠肺炎爆發以來對百貨零售業造成廣泛性業務受損，本集團門店於該期間客流量大幅減少，導致銷售所得款項及租賃收入大幅下降。

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	3,331,797	6,136,548
Direct sales	直銷收入	683,658	950,557
Rental income	租賃收入	492,747	540,734
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	4,508,202	7,627,839

Among the total sales proceeds and rental income of the Group in the first half of 2020, total sales proceeds derived from concessionaire sales accounted for 73.9%, those derived from direct sales accounted for 15.2%, and those derived from rental income accounted for 10.9%. For the six months ended 30 June 2020, total sales proceeds from concessionaire sales were RMB3,331.8 million, representing a decrease of 45.7% compared to the same period in 2019; rental income was RMB492.7 million, representing a decrease of 8.9% compared to the same period in 2019.

本集團2020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73.9%，直銷業務佔15.2%，租賃收入佔10.9%。截至2020年6月30日止六個月，本集團特許專櫃銷售總額為人民幣3,331.8百萬元，較2019年同期下降了45.7%，租賃收入為人民幣492.7百萬元，較2019年同期下降了8.9%。

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

		Total sales proceeds and rental income Six months ended 30 June 銷售所得款項及租賃收入總額 截至6月30日止六個月		Change 變動
		2020 2020年 (RMB'000) (人民幣千元)	2019 2019年 (RMB'000) (人民幣千元)	(%)
Eastern China	華東	706,364	931,324	-24.2%
Southern China	華南	1,325,581	2,080,823	-36.3%
Southwestern China	西南	823,135	1,426,436	-42.3%
Northern China	北方	1,653,122	3,189,256	-48.2%
Total	合計	4,508,202	7,627,839	-40.9%

For the six months ended 30 June 2020, sales of apparels (including men's and ladies' apparels) accounted for 28.1% (first half of 2019: 33.4%), jewelries accounted for 18.4% (first half of 2019: 19.4%), leisure and sports goods accounted for 13.0% (first half of 2019: 12.1%), shoes and leather goods accounted for 6.8% (first half of 2019: 8.2%), cosmetics accounted for 16.3% (first half of 2019: 10.9%), others (including branded merchandise, children's items, bedroom and household goods, retail, ancillary and others) accounted for 17.4% (first half of 2019: 16.0%).

截至2020年6月30日止六個月，服裝銷售（包括男裝、女裝）佔28.1%（2019上半年：33.4%），珠寶首飾佔18.4%（2019上半年：19.4%），休閒運動佔13.0%（2019上半年：12.1%），皮鞋皮具佔6.8%（2019上半年：8.2%），化妝品佔16.3%（2019上半年：10.9%），其他品類（包括名品、兒童用品、床用家居、零售、配套及其他）佔17.4%（2019上半年：16.0%）。

For the six months ended 30 June 2020, revenue from the Group's principal activities amounted to RMB3,185.7 million, representing an increase of 2.0% compared with RMB3,124.1 million for the same period last year. The increase in revenue was mainly because of the progress made in real estate projects in Taizhou, Baotou, Chuzhou and Taiyuan of Maoye Property, which had resulted in a significant increase in income from property sales.

截至2020年6月30日止六個月，本集團的主要業務收入為人民幣3,185.7百萬元，較去年同期的人民幣3,124.1百萬元增長了2.0%。收入增加的主要原因是本集團位於泰州市、包頭市、滁州市及太原市之茂業置業房地產項目取得進展，售房收入顯著增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Income

For the six months ended 30 June 2020, other income of the Group amounted to RMB517.8 million, representing a decrease of 32.3% compared with RMB765.3 million for the same period last year. The decrease of the other income was primarily due to the impact from the outbreak of COVID-19, which led to the decrease in the revenue derived from the Group's department store segment and the significant decrease in revenue derived from administration and management fees and sales promotion.

Cost of Sales

For the six months ended 30 June 2020, cost of sales of the Group amounted to RMB1,553.6 million, representing an increase of 32.3% compared with RMB1,174.5 million for the same period last year. This was primarily due to the increase in property cost derived from the increase in income from property segment for the Group.

Employee Expenses

For the six months ended 30 June 2020, employee expenses of the Group amounted to RMB200.9 million, representing a decrease of 33.1% compared with RMB300.4 million for the same period last year, which was mainly due to (i) the enhanced human resources management of the Group which led to a decrease in relevant staff cost; and (ii) the business of Inner Mongolia Victory Supermarket sub-contracted to a third party since July 2019 which led to a year-on-year decrease in staff cost.

Depreciation and Amortization

For the six months ended 30 June 2020, depreciation and amortization of the Group amounted to RMB536.8 million, representing a decrease of 6.0% compared with RMB571.2 million for the same period last year, which was primarily due to (i) the transfer of Wuxi Yibai store from fixed asset to investment properties in mid-last year; and (ii) depreciation expiration of certain assets.

Payments for Short-term Leases and Leases of Low-value Assets

For the six months ended 30 June 2020, payments for short-term leases and leases of low-value assets of the Group amounted to RMB3.6 million, representing a decrease of 83.6% compared with RMB21.9 million for the same period last year, which was mainly due to certain high-value lease contracts with undefined lease extension option in the first half of 2019 were officially extended in the second half of 2019 and early 2020 and included in the new accounting standard for leases, resulting in the significant decrease in payments for short-term leases and leases of low-value assets for the period as compared to the same period of last year.

其他收入

截至2020年6月30日止六個月，本集團的其他收入為人民幣517.8百萬元，較去年同期的765.3百萬元下降了32.3%。主要原因是受新冠肺炎爆發的影響，本集團百貨分部主營業務收入下降，相關行政與管理費收入、促銷收入亦大幅下滑。

銷售成本

截至2020年6月30日止六個月，本集團的銷售成本為人民幣1,553.6百萬元，較去年同期的人民幣1,174.5百萬元上升32.3%。主要原因是由於本集團地產分部銷售收入增加所帶來的地產成本相應增加。

僱員開支

截至2020年6月30日止六個月，本集團的僱員開支為人民幣200.9百萬元，較去年同期的人民幣300.4百萬元下降了33.1%。主要原因是(i)本集團加強人力資源管理，相關人工成本同比下降；及(ii)內蒙古維多利超市業務自2019年7月外包給一名第三方經營導致僱員開支同比下降。

折舊及攤銷

截至2020年6月30日止六個月，本集團的折舊及攤銷為人民幣536.8百萬元，較去年同期的人民幣571.2百萬元下降了6.0%，主要原因是(i)無錫億百店於去年中期從固定資產轉為投資性房地產；及(ii)部分資產到期停止折舊所致。

短期租賃及低價值標的資產租賃開支

截至2020年6月30日止六個月，本集團的短期租賃及低價值標的資產租賃開支為人民幣3.6百萬元，較去年同期的人民幣21.9百萬元相比下降了83.6%，主要原因是2019年上半年部分未明確續租選擇權的高價值租賃合同於2019年下半年及2020年初正式續簽，故納入新租賃準則核算範圍，造成本期短期租賃及低價值標的資產租賃開支同比大幅下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Operating Expenses

For the six months ended 30 June 2020, other operating expenses of the Group amounted to RMB441.0 million, representing a decrease of 30.6% compared with RMB635.9 million in the same period last year. The other operating expenses as percentage of total sales proceeds and rental income increased to 9.8% in the first half of 2020 compared with 8.3% in the first half of 2019.

Other Gains and Losses

For the six months ended 30 June 2020, other gains of the Group was recorded as gain of RMB87.4 million (other gains of the same period of last year was RMB176.2 million). Such decrease was primarily because of reasons including the fluctuations in the fair value of the Group's investment properties.

Operating Profit

For the six months ended 30 June 2020, operating profit of the Group was RMB1,055.0 million, representing a decrease of 22.5% as compared with RMB1,361.7 million in the same period last year. This was primarily due to the extensive business impact on the department and retail industry from the outbreak of COVID-19 since early 2020. The traffic of the stores of the Group significantly decreased which led to the significant decrease in sales proceeds and rental income.

Finance Costs

For the six months ended 30 June 2020, finance costs of the Group amounted to RMB717.7 million, representing an increase of 15.8% compared with RMB619.7 million in the same period last year. This was primarily because the loan interest from external financial institution no longer satisfied the requirement for interest capitalization after the completion of most of the Group's construction projects.

Income Tax Expense

For the six months ended 30 June 2020, income tax expense of the Group amounted to RMB199.6 million, representing a decrease of 39.3% compared with RMB328.7 million in the same period last year. This was primarily due to the decrease in profits before tax.

其他經營開支

截至2020年6月30日止六個月，本集團的其他經營開支為人民幣441.0百萬元，較去年同期的人民幣635.9百萬元下降了30.6%。其他經營開支佔銷售所得款項及租金收入總額的比例由2019年上半年的8.3%上升至2020年上半年的9.8%。

其他收益及虧損

截至2020年6月30日止六個月，本集團錄得其他收益為人民幣87.4百萬元（去年同期其他收益為人民幣176.2百萬元），此下降的主要原因是本集團投資性房地產公允價值波動等原因所致。

經營利潤

截至2020年6月30日止六個月，本集團錄得經營利潤為人民幣1,055.0百萬元，較去年同期人民幣1,361.7百萬元下降了22.5%。主要原因是自2020年年初新冠肺炎爆發以來對百貨零售業造成廣泛性業務受損，本集團門店於該期間客流量大幅減少，導致本集團百貨分部營運銷售收入及溢利均大幅下降。

融資成本

截至2020年6月30日止六個月，本集團的融資成本為人民幣717.7百萬元，較去年同期的人民幣619.7百萬元增加了15.8%。主要原因是由於本集團大部分工程項目已完工，外部金融機構借款利息不再符合利息資本化條件。

所得稅開支

截至2020年6月30日止六個月，本集團的所得稅開支為人民幣199.6百萬元，較去年同期的人民幣328.7百萬元減少了39.3%。主要原因是稅前利潤下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net Profit for the first half of 2020

As a result of the foregoing, for the six months ended 30 June 2020:

- Net profit for the first half of 2020 was RMB127.3 million, representing a decrease of 69.8% as compared with RMB422.0 million for the same period in 2019.

Liquidity and Financial Resources

As at 30 June 2020, the Group's cash and cash equivalents amounted to RMB1,054.9 million, representing a decrease by RMB177.7 million compared to RMB1,232.6 million as at 31 December 2019. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB48.1 million arising from operating activities;
- (2) Net cash inflow of RMB254.1 million arising from investment activities, which included:
 - (i) the payments of properties, equipment and investment property amounting to RMB150.1 million;
 - (ii) the cash inflow of RMB205.0 million from buyback of financial assets at fair value through profit or loss;
 - (iii) the cash outflow from the profit distribution to small and medium shareholders of Maoye Commercial amounting to approximately RMB89.4 million;
 - (iv) the inflow of RMB331.5 million from disposal of certain equity interest in Zhongjiabo Chuang;
 - (v) the outflow of pledged bank deposits of RMB17.8 million; and
- (3) Net cash outflow of RMB422.2 million arising from financing activities, which mainly included:
 - (i) the increase in cash inflow arising from bank loans and other borrowings of RMB4,845.3 million;
 - (ii) the cash outflow arising from repayment of bank loans and other borrowings of RMB5,781.0 million;
 - (iii) the cash outflow arising from repayment of interest of approximately RMB550.5 million;
 - (iv) the lease expenses of approximately RMB162.2 million included in the new accounting standard on leases; and
 - (v) net cash inflow arising from borrowings from fellow subsidiaries amounting to approximately RMB1,366.2 million.

2020年上半年淨利潤

基於上述原因，截至2020年6月30日止六個月：

- 2020年上半年淨利潤為人民幣127.3百萬元，較2019年同期人民幣422.0百萬元下降了69.8%。

流動資金及財務資源

於2020年6月30日，本集團現金及現金等價物為人民幣1,054.9百萬元，較2019年12月31日餘額人民幣1,232.6百萬元下降了人民幣177.7百萬元。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48.1百萬元；
- (2) 投資活動產生的淨現金流入為人民幣254.1百萬元，其中主要包括：
 - (i) 物業及設備和投資性房地產的投入合計流出人民幣150.1百萬元；
 - (ii) 回購以公允價值計量且其變動計入損益的金融資產流入人民幣205.0百萬元；
 - (iii) 茂業商業分配中小股東股利人民幣約89.4百萬元；
 - (iv) 出售持有的中嘉博創部分股權流入人民幣331.5百萬元；
 - (v) 質押銀行存款流出人民幣17.8百萬元；及
- (3) 融資活動產生的淨現金流出為人民幣422.2百萬元，其中主要包括：
 - (i) 銀行借款和其他借款增加現金流入人民幣4,845.3百萬元；
 - (ii) 償還銀行貸款和其他借款而產生的現金流出人民幣5,781.0百萬元；
 - (iii) 利息支付而產生的現金流出約人民幣550.5百萬元；
 - (iv) 納入新租賃準則的租金支出約人民幣162.2百萬元；及
 - (v) 向同系附屬公司借款而產生淨現金流入約人民幣1,366.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interest-bearing Liabilities

As at 30 June 2020, total bank loans, USD senior guarantee notes and corporate bonds of the Group were approximately RMB15,184.3 million (31 December 2019: RMB16,119.9 million). The gearing ratio¹ and net gearing ratio² were 29.2% and 90.3%, respectively (31 December 2019: 29.9% and 92.2%, respectively).

¹ Gearing ratio = total debt/total assets = (bank loans + USD senior guarantee notes + corporate bonds)/total assets

² Net gearing ratio = net debt/equity = (bank loans + USD senior guarantee notes + corporate bonds - cash and cash equivalents)/equity

Pledge of Assets

As at 30 June 2020, the Group's secured interest-bearing bank loans amounting to RMB10,193.9 million were secured by the Group's land and buildings, investment properties, right-of-use assets, and properties under development with net carrying amounts of approximately RMB3,668.9 million, RMB8,505.5 million, RMB399.8 million, and RMB436.0 million, respectively, as well as certain shares of Maoye Commercial held by the Group, certain shares of Zhongjiabochuang and equity investments designated at fair value through other comprehensive income with fair value of approximately RMB1,512.3 million, RMB192.1 million and RMB769.0 million, respectively.

Foreign Currency Risk

The Company issued USD150 million and USD100 million senior guaranteed notes with term of 2 years in September and October 2018 respectively. As at 30 June 2020, the Group has repurchased US\$121.9 million, which is exposed to the effect of foreign exchange fluctuation risks. During the reporting period, the Group recorded foreign exchange net losses of approximately RMB98.7 million on exchange. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risks.

For the six months ended 30 June 2020, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is 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 2020 (six months ended 30 June 2019: Nil).

計息負債

本集團於2020年6月30日銀行借款總額、美元優先擔保票據以及公司債券約為人民幣15,184.3百萬元(2019年12月31日:人民幣16,119.9百萬元)。計息負債資產比¹及淨計息負債權益比²分別為29.2%及90.3%(截至2019年12月31日:分別為29.9%及92.2%)。

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

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

抵押資產

於2020年6月30日,本集團有擔保的計息銀行貸款為人民幣10,193.9百萬元,乃以賬面淨額分別約為人民幣3,668.9百萬元、人民幣8,505.5百萬元、人民幣399.8百萬元及人民幣436.0百萬元之本集團土地及樓宇、投資物業、使用權資產、發展中物業作抵押;以公允價值分別約為人民幣1,512.3百萬元、人民幣192.1百萬元及人民幣769.0百萬元之本集團所持有茂業商業的若干股份、中嘉博創的若干股份、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作質押。

外匯風險

本公司因於2018年9月和10月分別發行為期兩年的1.5億美元和1億美元優先擔保票據,截至2020年6月30日止已回購121.9百萬美元,需承受匯率波動風險的影響。於報告期內,本集團錄得兌匯損失淨額約人民幣98.7百萬元。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2020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2020年6月30日止六個月宣派中期股息(截至2019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 2020, 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 2020.

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2020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

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*
4,200,000,000 (Note) (附註)	81.71%
50,000,000	0.97%
4,250,000,000	82.68%
411,000	0.01%

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2020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 2020.

(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 2020.

Save as disclosed above, as at 30 June 2020, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 相聯法團股份之好倉

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

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

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

* 百分比代表普通股數目除以 Maoye Department Store Investment Limited 於 2020 年 6 月 30 日已發行股份數目。

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

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

* 百分比代表普通股數目除以 MOY International Holdings Limited 於 2020 年 6 月 30 日已發行股份數目。

除上文所披露者外，於 2020 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 2020, 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 2020.

Save as disclosed above, as at 30 June 2020, 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2020年6月30日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份5%或以上的權益：

本公司股份之好倉

附註：

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

* 百分比代表普通股數目除以本公司於2020年6月30日已發行股份之數目。

除上文所披露者外，於2020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 2020, the Group had a total of 5,171 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

The Company has further repurchased part of the outstanding notes in an aggregate principal amount of US\$126,750,000 via open market during the period from September 2019 to 30 July 2020. The Further Repurchased Notes represent 50.70% of the initial principal amount of the Notes. The Further Repurchased Notes were duly cancelled on 30 July 2020. After the cancellation of the Further Repurchased Notes, the outstanding principal amount of the Notes will be US\$95,400,000, representing 38.16% of the initial principal amount of the Notes. (For details, please refer to the announcement of the Company dated 30 July 2020, capitalised terms used in this paragraph shall have the same meanings as those defined in that announcement).

Save as disclosed above, neither the Company nor its subsidiaries had purchased, sold or redeemed the Company's listed securities during the six months ended 30 June 2020.

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 2020.

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 2020.

僱員及薪酬政策

於2020年6月30日，本集團合共聘用員工5,171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

2019年9月起至2020年7月30日透過公開市場進一步回購本金總額為126,750,000美元的部分票據，進一步回購票據金額佔起始票據本金的50.70%，進一步回購票據已於2020年7月30日註銷。在註銷進一步回購票據後，未償還的票據本金金額為95,400,000美元，為起始票據本金總額的38.16%。（詳情請參閱本公司2020年7月30日之公告，本段所用詞彙與該公告所界定者具相同涵義）。

除上文披露者外，本公司或其附屬公司截至2020年6月30日止六個月概無購買、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2020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2020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。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include: (a) the Company’s directors, including independent non-executive directors; (b) the management of the Company and its subsidiaries; (c) key business persons and persons with special contributions to the Company; (d) consultants or advisors with special contributions to the Company. The Scheme became effective on 20 January 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Accordingly, the Scheme expired on 20 January 2020.

As at 30 June 2020, the Company had no outstanding share options. During the six months ended 30 June 2020, no share options of the Company have been granted, exercised, cancelled or lapsed.

CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2020, except for the following deviation:

Code Provision A.2.1

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

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 2020 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.

股份期權計劃

本公司運營一項股權期權計劃（「**該計劃**」）向對本集團營運成功做出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括 (a)本公司之董事，包括獨立非執行董事；(b)本公司及其附屬公司的管理人員；(c)業務骨幹和對本公司有特殊貢獻的人員；(d)對本集團有特殊貢獻的諮詢人士或顧問。該計劃於2010年1月20日生效，除非被註銷或修訂，其將自該日起10年內有效。因此，該計劃於2020年1月20日屆滿。

於2020年6月30日，本公司並無任何未行使的股權期權。截至於2020年6月30日止六個月，並無任何本公司的股權期權獲授出、行使、註銷或失效。

企業管治

董事會認為，除下列偏離外，本公司已於截至2020年6月30日止六個月期間遵守上市規則附錄14所載的企業管治守則的守則條文：

守則條文第A.2.1條

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

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2020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。

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; 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.

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，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。

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 expired on 4 May 2017, the Company entered into the new master management agreement (the **"New Master Management Agreement"**) with Maoye Holdings Limited on 4 May 2017 to govern the terms upon which the Group will provide store management services to the Controlling Shareholder Group with respect to the Maoye Wuxi Store and/or department stores owned by the Controlling Shareholder Group in order to avoid conflict of interests between the Group and the Controlling Shareholder Group. The New Master Management Agreement has a term of three years with effect from 5 May 2017. As Maoye Holdings is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement were less than 0.1%, the New Master Management Agreement was fully exempt from the reporting, announcement and independent 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 2020, 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：重慶解放碑及重慶鑫隆達之租賃合同有效，重慶解放碑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2017年5月4日屆滿，本集團基於盡量減少與控股股東之同業競爭的原則，本公司於2017年5月4日與Maoye Holdings Limited訂立新管理總協議（「**新管理總協議**」），以規管本集團向控股股東集團就茂業無錫店及／或其他控股股東集團擁有的門店提供商店管理服務的條款。新管理總協議為期三年，自2017年5月5日起生效。由於Maoye Holdings為本公司關連人士（根據上市規則定義），根據上市規則第14A章訂立新管理總協議構成了本公司關連交易。然而，由於有關新管理總協議所有適用比率均低於0.1%，根據上市規則，該新管理總協議全面豁免遵守申報、公告及獨立股東批准之規定。而由於重慶解放碑店已經於2011年2月起停止運營，本集團亦不再管理該店。本集團就轉讓貴陽友誼集團的權益而提出的申請，尚未獲得相關政府部門的批覆。

足夠公眾持股量

截至2020年6月30日，本公司之董事確認，基於本公司公開可獲取之資料並且就董事所深知，本公司已保持上市規則所要求及聯交所同意的足夠公眾持股比例。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告



To the shareholders of Maoye International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 80, which comprises the condensed consolidated statement of financial position of Maoye International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the related interim condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

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

SCOPE OF REVIEW

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

致茂業國際控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第29頁至80頁的中期財務資料，包括茂業國際控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於2020年6月30日之中期簡明綜合財務狀況表及截至該日止六個月期間之相關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及其他附註說明。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定以及國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」。

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

審閱範圍

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

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2020

結論

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

安永會計師事務所
執業會計師
香港

2020年8月26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 2020
截至2020年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Notes 附註	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入			
Other income	其他收入	3.1 4	3,185,687 517,808	3,124,103 765,313
Total operating revenue	經營收入總額		3,703,495	3,889,416
Cost of sales	銷售成本	5	(1,553,618)	(1,174,537)
Employee expenses	僱員開支	6	(200,940)	(300,421)
Depreciation and amortisation	折舊及攤銷		(536,797)	(571,207)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值標的資產租賃開支		(3,615)	(21,901)
Other operating expenses	其他經營開支	7	(441,013)	(635,917)
Other gains and losses	其他收益及虧損	8	87,449	176,236
Operating profit	經營利潤		1,054,961	1,361,669
Finance costs	融資成本	9	(717,699)	(619,677)
Share of profits and losses of:	應佔損益：			
Associates	聯營公司		(9,803)	9,224
A joint venture	合營企業		(602)	(564)
PROFIT BEFORE TAX	除稅前利潤		326,857	750,652
Income tax expense	所得稅開支	10	(199,581)	(328,655)
PROFIT FOR THE PERIOD	本期利潤		127,276	421,997
Attributable to:	以下人士應佔：			
Owners of the parent	母公司權益持有人		137,126	286,535
Non-controlling interests	非控股股東權益		(9,850)	135,462
			127,276	421,997
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	12		
Basic	基本		RMB2.7 cents 人民幣2.7分	RMB5.6 cents 人民幣5.6分
Diluted	攤薄		RMB2.7 cents 人民幣2.7分	RMB5.6 cents 人民幣5.6分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期利潤	127,276	421,997
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	41,657	17,263
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間將不能重新分類至損益的其他全面收益：		
Equity instruments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資		
Changes in fair value	公允價值變動	53,613	134,690
Income tax effect	所得稅影響	(13,403)	(33,673)
		40,210	101,017
Gains on property revaluation	物業重估收益	-	67,923
Income tax effect	所得稅影響	-	(16,980)
		-	50,943
OTHER COMPREHENSIVE INCOME, NET OF TAX	除稅後其他全面收益	81,867	169,223
TOTAL COMPREHENSIVE INCOME, NET OF TAX	除稅後全面收益總額	209,143	591,220
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	211,495	448,132
Non-controlling interests	非控股股東權益	(2,352)	143,088
		209,143	591,220

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	8,178,158	8,380,692
Investment properties	投資物業	14	19,963,323	19,692,166
Right-of-use assets	使用權資產		6,569,039	6,874,493
Goodwill	商譽	15	1,301,704	1,339,782
Other intangible assets	其他無形資產		43,839	46,165
Investment in a joint venture	於合營公司投資		1,672	1,274
Investments in associates	於聯營企業投資		1,558,263	1,868,366
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面收益的 權益投資		1,550,825	1,497,212
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		1,150	206,000
Prepayments	預付款項	18	159,107	623,248
Deferred tax assets	遞延稅項資產		629,899	637,270
Total non-current assets	非流動資產總額		39,956,979	41,166,668
CURRENT ASSETS	流動資產			
Inventories	存貨	16	227,212	205,299
Completed properties held for sale	持有待售已落成物業		2,436,064	1,751,103
Properties under development	發展中物業	17	5,387,948	6,099,155
Trade and bills receivables	應收貿易款項及票據		9,695	8,598
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	18	2,751,430	3,155,399
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		3,898	3,001
Pledged deposits	已抵押存款	19	226,104	208,265
Cash and cash equivalents	現金及現金等價物	19	1,054,913	1,232,571
Total current assets	流動資產總額		12,097,264	12,663,391

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及票據	20	2,301,930	2,633,692
Contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用及其他應付款項	21	11,569,206	11,224,625
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	7,233,294	9,274,381
Lease liabilities	租賃負債		269,714	259,977
Tax payable	應繳稅項		353,751	435,167
Dividend payable	應付股息		41,595	19,317
Total current liabilities	流動負債總額		21,769,490	23,847,159
NET CURRENT LIABILITIES	流動負債淨額		(9,672,226)	(11,183,768)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		30,284,753	29,982,900

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

		Note 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	22	7,951,000	6,845,531
Lease liabilities	租賃負債		2,463,723	2,597,508
Deferred tax liabilities	遞延稅項負債		4,217,198	4,238,263
Other long-term liability	其他長期負債		170	138,483
Provision for retirement benefits	退休福利撥備		8,086	8,086
Total non-current liabilities	非流動負債總額		14,640,177	13,827,871
Net assets	資產淨額		15,644,576	16,155,029
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本		460,153	460,153
Equity component of convertible bonds	可轉換債券權益部分		55,538	55,538
Other reserves	其他儲備		12,584,965	12,514,655
Non-controlling interests	非控股股東權益		13,100,656	13,030,346
			2,543,920	3,124,683
Total equity	權益總額		15,644,576	16,155,029

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 2020
截至2020年6月30日止六個月

	Attributable to owners of the parent 母公司權益持有人應佔										Non-controlling interests 非控股股東權益	Total equity 總權益	
	Issued capital 已發行股本	Share premium account 股份溢價	Acquisition of non-controlling interests 收購非控股股東權益	Disposal of partial interest in a subsidiary without losing control 出售一間附屬公司部分權益而無失去控制權	Equity component of convertible bonds 可轉換債券權益部分	Capital redemption reserve 資本贖回儲備	Contributed surplus 實收溢餘	Statutory surplus reserve 法定盈餘公積	Asset revaluation Reserve 資產重估儲備	Defined benefit plans 界定福利退休計劃			Exchange fluctuation reserve 外匯波動儲備
	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)													
於2020年1月1日	460,163	1,575,001	(82,312)	295,477	55,538	(459,251)	28,191	857,840	3,939,281	(1,100)	(91,482)	6,403,010	13,000,346
本期利潤	-	-	-	-	-	-	-	-	-	-	-	137,126	137,126
Other comprehensive income for the period:													
Changes in fair value of equity instruments designated at fair value through other comprehensive income, before tax	-	-	-	-	-	-	-	-	43,616	-	-	-	43,616
Exchanges differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	41,657	-	-	41,657
Tax effect of components of other comprehensive income	-	-	-	-	-	-	-	(10,904)	-	-	-	-	(10,904)
Total comprehensive income for the period	-	-	-	-	-	-	-	32,712	-	41,657	-	137,126	211,495
Acquisition of non-controlling interests	-	-	(50,074)*	-	-	-	-	-	-	-	-	-	(50,074)
Profit appropriate to reserve	-	-	-	-	-	-	-	98,563	-	-	(98,563)	-	-
Final dividend for 2019	-	-	-	-	-	-	-	-	-	-	(91,111)	(91,111)	(91,111)
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(89,377)
At 30 June 2020	460,163	1,575,001	(82,308)	295,477	55,538	(459,251)	28,191	955,403	3,971,993	(1,100)	(49,825)	6,550,462	13,100,656
於2020年6月30日													

* In April 2020, Maoye Commercial Co., Ltd. ("Maoye Commercial") acquired another 15% of shares of Inner Mongolia Victory Commercial (Group) Management Co., Limited ("Victory Commercial") through debt restructuring.

* 於2020年4月，茂業商業股份有限公司（「茂業商業」）透過債務重組收購內蒙古維多利商業（集團）有限公司（「維多利商業」）另外15%股份。

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 2020
截至2020年6月30日止六個月

	Attributable to owners of the parent 母公司權益持有人應佔		Equity component of subsidiary without controlling interest 一間附屬公司部分權益		Capital redemption reserve 資本贖回儲備		Contributed surplus 實收溢餘		Statutory surplus reserve 法定盈餘公積		Asset revaluation Reserve 資產重估儲備		Defined benefit plans 界定福利退休計劃		Exchange fluctuation reserve 外匯波動儲備		Retained profits 留存盈利		Total equity 權益總額	
	Issued capital 已發行股本	Share premium account 股份溢價	Acquisition of non-controlling interests 收購非控股股東權益	Disposal of partial interest in a subsidiary without controlling interest 處置一間附屬公司部分權益	Equity component of subsidiary without controlling interest 可轉換債券部分	Capital redemption reserve 資本贖回儲備	Contributed surplus 實收溢餘	Statutory surplus reserve 法定盈餘公積	Asset revaluation Reserve 資產重估儲備	Defined benefit plans 界定福利退休計劃	Exchange fluctuation reserve 外匯波動儲備	Retained profits 留存盈利	Total equity 權益總額	Non-controlling interests 非控股股東權益	Total equity 權益總額					
	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					
(Unaudited)																				
At 1 January 2019	460,163	1,575,001	(32,312)	295,477	55,538	(426,666)	28,191	729,975	3,238,197	(645)	(100,739)	6,507,837	12,300,008	2,994,878	15,294,886					
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	286,535	286,535	135,462	421,997					
Other comprehensive income for the period:																				
Changes in fair value of equity instruments designated at fair value through other comprehensive income, before tax	-	-	-	-	-	-	-	-	131,314	-	-	-	131,314	3,376	134,690					
Exchanges differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	17,263	-	17,263	-	17,263					
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	-	-	-	-	-	-	-	-	61,131	-	-	-	61,131	6,792	67,923					
Tax effect of components of other comprehensive income	-	-	-	-	-	-	-	-	(48,111)	-	-	-	(48,111)	(2,542)	(50,653)					
Total comprehensive income for the period	-	-	-	-	-	-	-	-	144,334	-	17,263	286,535	448,132	143,088	591,220					
Compensation shares transferred to non-controlling interests	-	-	-	-	-	(32,586)	-	-	-	-	-	-	(32,586)	32,880	304					
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,077)	(60,077)					
Profit appropriate to reserve	-	-	-	-	-	-	-	44,036	-	-	-	(44,036)	-	-	-					
Final dividend for 2018	-	-	-	-	-	-	-	-	-	-	-	(164,467)	(164,467)	-	(164,467)					
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,297)	(29,297)					
At 30 June 2019	460,163	1,575,001	(32,312)	295,477	55,538	(459,251)	28,191	774,011	3,382,531	(645)	(83,476)	6,895,869	12,551,087	3,061,482	15,632,569					

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 2020
截至2020年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

			2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	除稅前利潤		326,857	750,652
Adjustments for:	以下各項調整：			
Interest income	利息收入	4	(12,919)	(36,737)
Depreciation and amortisation of property, plant and equipment and other intangible asset	物業、廠房及設備以及其他無形資產之折舊及攤銷		282,891	312,454
Depreciation of right-of-use assets	使用權資產折舊		253,907	258,753
Foreign exchange losses/(gains), net	外匯虧損／(收益)淨額	8	98,667	(94)
Reversal of impairment of trade receivables	應收貿易款項減值撥回	7	(2)	(466)
Impairment of other receivables	其他應收款項減值	7	11,131	6,751
Impairment of goodwill	商譽減值	8	38,078	45,166
Reversal of impairment of amounts due from related parties	應收關聯方款項減值撥回	7	(5,216)	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	8	52	547
Loss on disposal of items of investment properties	出售投資物業項目虧損	8	-	14,309
(Gain)/loss on disposal of partial shares of an associate	出售一間聯營公司部分股份(收益)／虧損	8	(30,952)	116
Fair value gains on investment properties	投資物業公允價值收益	8	(202,817)	(263,186)
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產之股息收入	8	(1,163)	(956)
Dividend income from equity instruments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	8	(15,011)	(19,948)
Loss on repurchase of USD senior notes	購回美元優先票據的虧損	8	2,279	-
Finance costs	融資成本	9	717,699	619,677
Share of losses of a joint venture	應佔合營企業虧損		602	564
Share of profits and losses of associates	應佔聯營公司損益		9,803	(9,224)
			1,473,886	1,678,378

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 2020
截至2020年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019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	888,061	298,631
Additions to properties under development	發展中物業增加	(760,938)	(596,141)
(Increase)/decrease in inventories	存貨(增加)/減少	(21,913)	4,802
Increase in trade receivables	應收貿易款項增加	(1,095)	(2,996)
Decrease/(Increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	355,020	(62,330)
Decrease in trade and bills payables	應付貿易款項及票據減少	(331,763)	(707,832)
(Decrease)/increase in contract liabilities, deposits received, accruals and other payables	合同負債、已收按金、應計費用及其他應付款項(減少)/增加	(1,394,101)	341,011
Cash generated from operations	經營所得現金	207,157	953,523
Interest received	已收利息	8,656	36,737
PRC tax paid	已付中國稅項	(167,731)	(537,220)
Net cash flows from operating activities	經營活動產生的現金流量淨額	48,082	453,040

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 2020
截至2020年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(81,787)	(201,813)
Additions to investment properties	投資物業增加	(68,339)	(93,653)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	364	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產所得款項	205,200	202,482
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	(578)	–
Purchase of other intangible assets	購買其他無形資產	(162)	(43)
Acquisition of interests in a joint venture	收購一間合營企業權益	(1,000)	(1,000)
Acquisition of interests in an associate	收購一間聯營公司權益	–	(39,874)
Loans to third parties	向第三方貸款	(29,300)	(35,243)
Proceeds from disposal of partial shares of an associate	出售一間聯營公司部分股份所得款項	331,488	4,000
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付股息	(89,377)	(28,993)
Dividend received from equity instruments 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	4,344	7,719
Dividend received from financial assets at fair value through profit or loss	收到以公允價值計量且其變動計入損益的金融資產之股息	1,123	956
Decrease in pledged bank deposits	已抵押銀行存款減少	(17,839)	(97,239)
Net cash flows from/(used in) investing activities	投資活動產生/(用於)的現金流量淨額	254,137	(282,701)

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 2020
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
CASH FLOWS USED IN FINANCING ACTIVITIES		用於融資活動的現金流量	
Repayment of loan from a third party	償還一名第三方的貸款	(140,000)	–
New bank loans and other borrowings	新增銀行貸款及其他借款	4,845,340	4,691,872
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(5,780,958)	(5,334,695)
Interest paid	已付利息	(550,469)	(615,216)
Principal and interest elements of lease payments	租賃款項本金和利息部分	(162,234)	(145,719)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,462,150	269,008
Repayment of loans from fellow subsidiaries	償還來自同系附屬公司的貸款	(96,000)	(251,843)
Purchase of non-controlling interests	購買非控股股東權益	–	(60,077)
Final dividend paid	已付末期股息	–	(164,484)
Net cash flows used in financing activities	用於融資活動的現金流量淨額	(422,171)	(1,611,154)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額	
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(119,952)	(1,440,815)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	(57,706)	17,297
		1,232,571	3,304,911
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,054,913	1,881,393
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物的餘額分析	
Cash and bank balances	現金及銀行存款餘額	19	1,881,393
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及現金等價物	1,054,913	1,881,393

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中期簡明綜合財務報表附註

30 June 2020
2020年6月30日

1. CORPORATE INFORMATION

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 PRC. The Group is principally engaged in the operation and management of department stores and property development in Mainland China.

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

1. 公司資料

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

董事認為,本公司的直接控股公司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和MOY International Holdings Limited。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

As at 30 June 2020, the Group had net current liabilities of approximately RMB9,672,226,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flow and its ability to renew the bank loans and other borrowings.

In view of the above, the directors have carefully assessed the Group’s liquidity position having taken into account (i) the estimated operating cash inflows of the Group for the next twelve months from the end of the current reporting period; (ii) the obtaining of the new bank loans and the renewal of bank loans within the next twelve months and the unutilised banking facilities; (iii) that RMB3,558,855,000 and RMB685,648,000 of current liabilities as at 30 June 2020 are contract liabilities and deposits received in respect of which the Group will not be expecting any cash outflow.

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

2.1 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務報表已根據國際會計準則（「國際會計準則」）第34號中期財務報告編製。

本中期簡明綜合財務報表並未包括年度財務報表所要求披露的所有信息，因此閱讀時應結合本集團截至2019年12月31日止年度的財務報表。

於2020年6月30日，本集團的流動負債淨額約為人民幣9,672,226,000元。本集團償付到期債務的能力很大程度上依賴於其未來的營運產生的現金流量及銀行貸款以及其他借款的續約能力。

鑒於上述事項，董事於詳盡評估本集團之流動資金狀況時考慮(i)從本報告期末起未來12個月之預期經營現金流入；(ii)未來12個月內取得新增銀行貸款及銀行貸款的續約能力以及未動用的銀行融資；(iii)於2020年6月30日的人民幣3,558,855,000元及人民幣685,648,000元之流動負債為合同負債及已收按金，本集團預期將不會產生任何現金流出。

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3
國際財務報告準則第3號(修訂本)
Amendments to IFRS 9, IAS 39
and IFRS 7
國際財務報告準則第9號、
國際會計準則第39號、
國際財務報告準則第7號(修訂本)
Amendment to IFRS 16
國際財務報告準則第16號(修訂本)
Amendments to IAS 1 and IAS 8
國際會計準則第1號及國際會計準則
第8號(修訂本)

Definition of a Business
業務的定義
Interest Rate Benchmark Reform

利率基準改革

Covid-19-Related Rent Concessions (early adopted)
新冠肺炎疫情相關租金寬減(提早採納)
Definition of Material
重大的定義

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

(a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to the customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露的變動

本期財務資料首次採用以下經修訂國際財務報告準則(「國際財務報告準則」)外，編製本中期簡明綜合財務資料時採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所採納者乃相符。

經修訂國際財務報告準則的性質及影響如下：

(a) 國際財務報告準則第3號(修訂本)明確說明業務的定義，並提供額外指引。該等修訂明確說明如要讓一整組活動及資產被視為一項業務，其最少必須包括一項輸入及一個實質流程，且兩者可為創造輸出作出重大貢獻。即使並無包含所有創造輸出所需要的輸入及程序，業務仍然可以存在。該等修訂刪除對市場參與者是否有能力收購業務並繼續產生輸出的評估。取而代之，重點轉為所收購的輸入及所收購的實質程序結合能否為創造輸出提供重大貢獻。該等修訂亦將輸出的定義收窄至集中於向客戶提供的產品或服務、投資收入或其他來自日常業務的收入。此外，該等修訂就評估所收購的是否實質程序提供指引，並引入選擇性的公允價值集中測試，以容許對所收購的一組活動及資產是否為一項業務作出簡單評估。本集團已提前應用修訂自2020年1月1日或之後發生的交易或其他事項。該等修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (b) The amendment of IFRS 9, and IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to IFRS 16 provide a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings and retail stores have been reduced or waived by the lessors as a result of the covid-19 pandemic. However, the Group elected to apply lease modification accounting, rather than variable lease payment during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB12,335,000 has been accounted for as a lease modification by derecognising part of the lease liabilities and crediting to the corresponding right-of-use assets for the period ended 30 June 2020.

- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial report.

2.2 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響如下：(續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)處理銀行同業拆息改革對財務報告之影響。該等修訂提供暫時性舒緩措施，可於更替現有利率基準前的不確定期間內繼續使用對沖會計處理。此外，該等修訂要求公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。由於本集團並無任何利率對沖關係，該等修訂對本集團的財務狀況及表現並無任何影響。
- (c) 國際財務報告準則第16號(修訂本)為承租人提供可行權宜方法，可選擇不就新冠肺炎疫情直接導致的租金寬減應用租賃修訂會計處理。該可行權宜方法僅適用於新冠肺炎疫情直接導致的租金寬減，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊隨該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。

於截至2020年6月30日止期間，本集團辦公樓宇及零售門店的租賃因新冠肺炎疫情獲出租人減免或豁免若干月租付款。然而，本集團選擇於截至2020年6月30日止期間應用租賃修訂會計，而並非可變租賃付款。因此，於截至2020年6月30日止期間，因租金寬減產生的租賃付款減免人民幣12,335,000元已通過終止確認部分租賃負債及計入相應使用權資產入賬列作租賃修訂。

- (d) 國際會計準則第1號及國際會計準則第8號(修訂本)為重大提供一個新的定義。新定義訂明，倘資料遺漏、失實或模糊不清，而合理預期可能會影響一般用途財務報表的主要使用者按該等財務報表作出的決定，則資料屬重要。該等修訂澄清重要性將視乎資料的性質或重要性而定。該等修訂對本集團的中期簡明綜合財務報告並無任何影響。

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3.1 DISAGGREGATION OF REVENUE

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

3.1 收入之分類

下表載列本集團客戶合約收入之分類：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金		
Direct sales	直銷		
Sale of properties	物業銷售收入		
Management fee income from the operation of department stores	經營百貨店的管理費收入	24(a)	
Revenue from other source	來自其他渠道的收入		
Rental income from the leasing of shop premises	出租商舖的租金收入		
Rental income from investment properties	投資物業租賃收入		
Others	其他		
		3,185,687	3,124,103

Disaggregated revenue information for revenue from contracts with customers

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

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

客戶合約收入之分拆收入資料

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

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。

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3.2 OPERATING SEGMENT INFORMATION

3.2 經營分部資料

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

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

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

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3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料(續)

		Operation of department stores 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	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Period ended 30 June 2019 (unaudited)	截至2019年6月30日止本期(未經審核)					
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	2,433,939	595,160	95,004	-	3,124,103
Intersegment revenue	分部間收入	-	3,471	-	(3,471)	-
Other income	其他收入	741,114	12,245	11,954	-	765,313
Cost of sales	銷售成本	(847,999)	(317,023)	(9,515)	-	(1,174,537)
Employee expenses	僱員開支	(237,031)	(26,308)	(37,082)	-	(300,421)
Depreciation and amortisation	折舊及攤銷	(465,923)	(83,446)	(21,838)	-	(571,207)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值標的資產租賃開支	(20,601)	(578)	(722)	-	(21,901)
Other operating expenses	其他經營開支	(531,717)	(71,947)	(35,724)	3,471	(635,917)
Other gains and losses	其他收益及虧損	97,427	78,813	(4)	-	176,236
Operating profit	經營利潤	1,169,209	190,387	2,073	-	1,361,669
Finance costs	融資成本	(443,519)	(176,158)	-	-	(619,677)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	9,224	(564)	-	-	8,660
Segment profit before tax	除稅前分部利潤	734,914	13,665	2,073	-	750,652
Income tax expense	所得稅開支	(215,427)	(114,263)	1,035	-	(328,655)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	519,487	(100,598)	3,108	-	421,997
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	364,357	(80,985)	3,163	-	286,535
Non-controlling interests	非控股股東權益	155,130	(19,613)	(55)	-	135,462
		519,487	(100,598)	3,108	-	421,997

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3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料 (續)

		Operation of	Property	Adjustments		Total
		department	development	Others	and	
		stores				
		經營百貨店	物業發展	其他	調整及抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Period ended 30 June 2019 (unaudited)	截至2019年6月30日止本期 (未經審核)					
Other segment information:	其他分部資料:					
Impairment losses recognised in the income statement	損益表中確認的減值虧損	6,743	7,243	-	-	13,986
Impairment losses reversed in the income statement	損益表中撥回的減值虧損	(466)	-	-	-	(466)
Investments in associates and a joint venture	於聯營公司及合營企業投資	2,149,957	2,139	-	-	2,152,096
Goodwill impairment	商譽減值	45,166	-	-	-	45,166
Capital expenditure*	資本開支*	19,084	817,174	39	-	836,297

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

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

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income from suppliers and concessionaires	來自供貨商及特許專櫃的收入		
- Administration and management fee income	- 行政與管理費收入	317,390	386,531
- Promotion income	- 促銷收入	109,358	220,913
- Credit card handling fees	- 信用卡手續費	53,158	96,933
Interest income	利息收入	12,919	36,737
Others	其他	24,983	24,199
		517,808	765,313

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5. COST OF SALES

5. 銷售成本

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Purchases of and changes in inventories	存貨採購及其變動	635,686	847,999
Cost of properties sold	已售物業成本	912,637	317,023
Others	其他	5,295	9,515
		1,553,618	1,174,537

6. EMPLOYEE EXPENSES

6. 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	187,865	266,722
Retirement benefits	退休福利	12,349	24,233
Other employee benefits	其他僱員福利	726	9,466
		200,940	300,421

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7. OTHER OPERATING EXPENSES

7. 其他經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Utility expenses	公用設施開支	147,763	196,297
Promotion and advertising expenses	宣傳及廣告開支	20,109	45,651
Repair and maintenance expenses	維護開支	33,300	44,961
Entertainment expenses	招待開支	940	2,394
Office expenses	辦公開支	12,031	18,676
Other tax expenses	其他稅項開支	155,849	189,102
Professional service fees	專業服務費	32,267	62,490
Auditors' remuneration	核數師酬金	1,100	1,100
Bank charges	銀行手續費	24,392	36,650
Reversal of impairment of amounts due from related parties	應收關聯方款項減值撥回	(5,216)	-
Reversal of impairment of trade receivables	應收貿易款項減值撥回	(2)	(466)
Impairment of other receivables	其他應收款項減值	11,131	6,751
Others	其他	7,349	32,311
		441,013	635,917

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Loss on disposal of investment properties	出售投資物業虧損	–	(14,309)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(52)	(547)
Foreign exchange (losses)/gains, net	外匯(虧損)/收益淨額	(98,667)	94
Loss on repurchase of USD senior notes	購回美元優先票據的虧損	(2,279)	–
Fair value gains on investment properties	投資物業公允價值收益	14	263,186
Gains/(losses) on partial disposal of shares in an associate	出售聯營公司部分股份的收益/(虧損)	30,952	(116)
Dividend income from equity instruments designated at fair value through other comprehensive income	來自指定為以公允價值計量且其變動計入其他全面收益的權益工具的股息收入	15,011	19,948
Impairment of goodwill	商譽減值	(38,078)	(45,166)
Penalty accrued	應計罰金	(29,740)	(28,267)
Dividend income from financial assets at fair value through profit or loss	來自以公允價值計量且其變動計入損益的金融資產的股息收入	1,163	956
Others	其他	6,322	(19,543)
		87,449	176,236

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計量且其變動計入損益的金融負債利息開支總額	751,175	740,167
Less: Interest capitalised	減：已資本化利息	(33,476)	(120,490)
		717,699	619,677

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10. INCOME TAX EXPENSE

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

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

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

The provision for Hong Kong profits tax calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2020 (Six months ended 30 June 2019: 16.5%).

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

PRC Land Appreciation Tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of RMB36,725,000 was charged to the consolidated statement of profit or loss for the six months ended 30 June 2020 (Six months ended 30 June 2019: RMB75,304,000).

10. 所得稅開支

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

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

根據英屬維爾京群島的法律法規，本集團無需在英屬維爾京群島繳納任何稅項。

香港利得稅準備將按截至2020年6月30日止六個月估計應課稅利潤的16.5%（截至2019年6月30日止六個月：16.5%）計算。

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

中國土地增值稅（「土地增值稅」）按30%至60%不等的累進稅率就土地價值增值部分（即物業銷售所得款項扣減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支）徵收。為數人民幣36,725,000元的土地增值稅，已在截至2020年6月30日止六個月的綜合損益表內扣除（截至2019年6月30日止六個月：人民幣75,304,000元）。

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10. INCOME TAX EXPENSE (continued)

10. 所得稅開支(續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Group:	本集團:		
Current – CIT	當期 – 企業所得稅	189,947	242,136
Current – LAT	當期 – 土地增值稅	36,725	75,304
Deferred	遞延	(27,091)	11,215
Total tax charge for the period	本期稅務開支總額	199,581	328,655

11. DIVIDENDS

The Board did not propose an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). And in July 2020, the Group paid final dividend for the year ended 31 December 2019 of HK1.98 cents per ordinary share.

11. 股息

董事會不建議就截至2020年6月30日止六個月宣派中期股息(截至2019年6月30日止六個月:無)。於2020年7月,本集團已派付截至2019年12月31日止年度的末期股息每股普通股1.98港仙。

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

The calculation of basic earnings per share is based on the profit for the six months ended 30 June 2020 attributable to ordinary equity holders of the parent of RMB137,126,000 (six months ended 30 June 2019: RMB286,535,000) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2019: 5,140,326,000) in issue during the period.

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按截至2020年6月30日止六個月母公司普通權益持有人應佔利潤人民幣137,126,000元(截至2019年6月30日止六個月:人民幣286,535,000元)及本期已發行普通股的加權平均數5,140,326,000股(截至2019年6月30日止六個月:5,140,326,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during those periods.

本集團於上述期間並無已發行潛在攤薄普通股。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		8,380,692	9,918,778
Additions	添置		81,791	425,847
Disposals	處置		(415)	(5,010)
Depreciation charge for the period/year	期內/年內折舊支出		(278,911)	(560,634)
Transfer from properties held for sale	從持有待售已落成物業轉入		-	5,258
Transfer to investment properties	轉撥至投資物業	14	-	(1,515,054)
Transfer to other intangible assets	轉撥至其他無形資產		-	(131)
Transfer from properties under development	從發展中物業轉入	17	-	111,422
Transfer to properties held for sale	轉撥至持有待售已落成物業		(5,694)	-
Exchange realignment	匯兌調整		695	216
Carrying amount at 30 June/31 December	於6月30日/ 12月31日的賬面值		8,178,158	8,380,692

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

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB177,150,152 as at 30 June 2020 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

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

部分本集團旗下的樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2020年6月30日約為人民幣177,150,152元。本集團仍在辦理相關權證之手續。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		19,692,166	16,334,049
Additions	添置		68,340	138,700
Transfer to properties under development	轉撥至發展中物業	17	—	(24,633)
Transfer from construction in progress	從在建工程轉入	13	—	986,103
Transfer from property, plant and equipment	從物業、廠房及設備轉入	13	—	528,951
Recognition of change in fair value of property, plant and equipment upon transfer to investment properties	確認轉撥至投資物業的物業、廠房及設備的公允價值變動		—	796,133
Transfer from right-of-use assets	從使用權資產轉入		—	504,496
Transfer from investment properties under construction	從在建投資物業轉入		—	722,753
Transfer to completed investment properties	轉撥至已落成投資物業		—	(722,753)
Net gain from fair value adjustment	公允價值調整淨收益	8	202,817	442,987
Disposal	出售		—	(14,620)
Carrying amount at 30 June/31 December	於6月30日/ 12月31日的賬面值		19,963,323	19,692,166

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

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

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

本集團為其計息銀行貸款作抵押的已質押投資物業的詳情載列於附註22(c)。

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15. GOODWILL

15. 商譽

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	1,685,973	1,685,973
Accumulated impairment	累計減值	(346,191)	(290,876)
Net carrying amount	賬面淨值	1,339,782	1,395,097
Cost at 1 January, net of accumulated impairment	於1月1日成本（扣除累計減值）	1,339,782	1,395,097
Impairment provided during the period/year	期內／年內減值撥備	(38,078)	(55,315)
Cost and net carrying amount at 30 June/31 December	於6月30日／12月31日 成本及賬面淨值	1,301,704	1,339,782
At 30 June/31 December:	於6月30日／12月31日：		
Cost	成本	1,685,973	1,685,973
Accumulated impairment	累計減值	(384,269)	(346,191)
Net carrying amount	賬面淨值	1,301,704	1,339,782

16. INVENTORIES

16. 存貨

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	233,917	212,221
Provision against slow-moving inventories	存貨跌價準備	(6,705)	(6,922)
		227,212	205,299

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17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Land lease prepayments, at cost	土地租賃預付款，以成本價			
At 1 January	於1月1日		1,508,411	1,854,694
Additions	添置		333,000	–
Transfer to right-of-use assets	轉撥至使用權資產		–	(33,450)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		(202,079)	(337,466)
Transfer from investment properties	從投資物業轉入	14	–	24,633
At 30 June/31 December	於6月30日/12月31日		1,639,332	1,508,411
Development expenditure, at cost	開發支出，以成本價			
At 1 January	於1月1日		4,590,744	3,831,576
Additions	添置		523,121	1,578,604
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	13	–	(111,422)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		(1,365,249)	(708,014)
At 30 June/31 December	於6月30日/12月31日		3,748,616	4,590,744
			5,387,948	6,099,155

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

本集團的發展中物業乃根據中期租約持有，並位於中國大陸。

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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments	預付款項	159,107	623,248
Current assets	流動資產		
Prepayments	預付款項	280,496	257,715
Deposits and other receivables	按金及其他應收款項	1,760,878	1,689,445
Loans to third parties	授予第三方的貸款	30,000	700
		2,071,374	1,947,860
Impairment of other receivables	其他應收款項減值	(68,374)	(57,288)
		2,003,000	1,890,572

The balances of due from related companies included in the above are set out in note 24.

上述款項包括附註24所載應收關聯公司款項結餘。

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19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

19. 現金及現金等價物和已抵押存款

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,054,913	1,232,571
Time deposits	定期存款	226,104	208,265
		1,281,017	1,440,836
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(126,266)	(119,963)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(57,358)	(52,128)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的定期存款	(1)	(11,160)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	–	(10,000)
Frozen bank deposits	已凍結銀行存款	(11,513)	(15,014)
Pledged time deposit for bank acceptance bills	為銀行承兌票據抵押的定期存款	(30,966)	–
Cash and cash equivalents	現金及現金等價物	1,054,913	1,232,571

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20. TRADE AND BILLS PAYABLES

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

20. 應付貿易款項及票據

應付貿易款項及票據在報告期末按發票日的賬齡分析如下：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	1,720,740	2,100,267
91 to 180 days	91天至180天	200,110	25,935
181 to 360 days	181天至360天	51,731	4,881
Over 360 days	360天以上	329,349	502,609
		2,301,930	2,633,692

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

應付貿易款項為免息，並一般於90天內清償。

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

21. 合同負債、已收按金、應計費用及其他應付款項

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債	3,558,855	4,727,033
Deferred income	遞延收入	128,478	143,222
Deposits received	已收按金	685,648	674,654
Accrued operating lease rental expenses	預提經營租金開支	94,790	65,080
Accrued utilities	預提公用設施開支	39,704	25,352
Accrued liabilities	預提費用	223,497	203,775
Accrued staff costs	預提僱員開支	53,870	51,510
Provision for coupon liabilities	折扣券負債準備	94,038	93,039
Value-added tax and other tax payables	增值稅及其它應繳稅項	258,747	395,967
Payables for construction	建設工程應付款項	2,274,722	2,213,343
Loans from fellow subsidiaries	向同系附屬公司借入的貸款	2,417,230	845,844
Loans from a company significantly influenced by a director of the Company	向受本公司董事重大影響的公司借入的貸款	629,492	574,069
Balance due to the non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東的結餘	-	208,039
Other payables	其他應付款項	1,110,135	1,003,698
		11,569,206	11,224,625

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

22. 計息銀行貸款和其他借款

		30 June 2020 (Unaudited) 2020年6月30日 (未經審核)			31 December 2019 (Audited) 2019年12月31日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank loans – secured	計息銀行貸款—有抵押	4.45-7.80	2021	3,302,528	4.45-7.90	2020	3,184,681
Current portion of a corporate bond – unsecured	公司債券的即期部分—無抵押	7.50	2021	3,031	–	–	–
Current portion of long-term interest-bearing bank loans – secured	長期計息銀行貸款的即期部分—有抵押	4.90-9.50	2021	3,005,500	4.90-9.50	2020	4,540,000
USD senior notes – unsecured	美元優先票據—無抵押	13.25	2020	922,235	13.25	2020	1,549,700
				7,233,294			9,274,381
Non-current	非即期						
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非即期部分—有抵押	4.90-9.50	2021-2035	7,951,000	4.90-9.50	2021-2033	6,842,500
Corporate bond – unsecured	公司債券—無抵押	–	–	–	7.50	2021	3,031
				7,951,000			6,845,531
				15,184,294			16,119,912

		30 June 2020 2020年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元		31 December 2019 2019年12月31日 (Audited) (經審核) RMB'000 人民幣千元	
Analysed into:	償還期：				
Bank and other loans repayable:	應償還銀行及其他貸款：				
Within one year	一年內		7,233,294		9,274,381
In the second year	於第二年		3,053,500		2,588,031
In the third to fifth years, inclusive	於第三年至第五年 (含首尾在內)		2,452,000		3,048,000
Beyond five years	於五年以上		2,445,500		1,209,500
			15,184,294		16,119,912

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

Notes:

- (a) On 6 January 2016, Shenzhen Maoye Shangsha completed the issuance of a corporate bond with a total principal amount of RMB1,700,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bond carries interest at 7.5% per annum (2019: 7.5%), payable annually on 5 January in arrears, and has a term of up to 5 years at maximum. The bond is embedded with a right for the issuer to adjust par interest rate and a right for investors to repurchase the bond at the end of the third year.

The carrying amount of the corporate bond at 30 June 2020 was RMB3,031,000.

- (b) In September and October 2018, the Company issued senior notes with a principal amount of US\$150,000,000 and US\$100,000,000 (the “**Senior Notes**”). The Senior Notes bear interest at 13.25% per annum, payable semi-annually on 27 March and 27 September, and will mature on 27 September 2020, unless redeemed earlier. The offering price is 100% of the principal amount. In November 2018, the Company redeemed part of the Senior Notes with a total principal amount of RMB191,996,000 from the open market. In June 2020, the Company further redeemed part of the Senior Notes with a total principal amount of RMB634,642,679 from the open market.

The Senior Notes are listed on The Stock Exchange of Hong Kong Limited.

22. 計息銀行貸款和其他借款 (續)

附註：

- (a) 於2016年1月6日，深圳茂業商廈於中國上海證券交易所完成發行一份本金總額為人民幣1,700,000,000元的公司債券。公司債券按年利率7.5%（2019年：7.5%）計息，於每年1月5日支付，且最大期限為5年。債券包含發行人可調整票面利率的權利，及投資者於第三年年末可購回債券的權利。

於2020年6月30日，公司債券的賬面值為人民幣3,031,000元。

- (b) 於2018年9月及10月，本公司發行本金額為150,000,000美元及100,000,000美元的優先票據（「**優先票據**」）。優先票據按年利率13.25%計息，於3月27日及9月27日每半年支付一次，除非提前贖回，否則將於2020年9月27日到期。發行價為100%本金額。於2018年11月，本公司透過公開市場購入本金總額為人民幣191,996,000元的優先票據。於2020年6月，透過公開市場進一步購入本金總額為人民幣634,642,679元的優先票據。

優先票據在香港聯合交易所有限公司上市。

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

Notes: (continued)

- (c) Certain of the Group's bank loans are secured by:
- (i) certain buildings of the Group with a net carrying amount of approximately RMB3,668,861,000 (31 December 2019: approximately RMB3,402,100,000);
 - (ii) certain investment properties of the Group with a net carrying amount of approximately RMB8,505,479,000 (31 December 2019: approximately RMB8,394,183,000);
 - (iii) certain right-of-use assets of the Group with a net carrying amount of approximately RMB399,813,000 (31 December 2019: approximately RMB367,287,000);
 - (iv) certain properties under development of the Group with a net carrying amount of approximately RMB436,000,000 (31 December 2019: RMB103,262,000);
 - (v) certain stocks of Maoye Commercial with a fair value of RMB1,512,333,000 (31 December 2019: RMB2,893,380,000), Zhongjiabochuang with a fair value of RMB192,099,000 (31 December 2019: RMB1,228,738,000), and certain equity investments designated at fair value through other comprehensive income with a fair value of RMB769,032,000 (31 December 2019: RMB858,567,000).
- (d) Except for the 13.25% unsecured USD senior notes of RMB922,235,000 (31 December 2019: RMB1,549,700,000) and the secured bank loan of RMB109,400,000 (31 December 2019: RMB107,281,000) which are denominated in Hong Kong dollars, all borrowings are in RMB.
- (e) Except for bank loans with a carrying amount of RMB5,889,394,000 (31 December 2019: RMB8,030,731,000) at fixed interest rates, all borrowings bear interest at floating interest rates.

22. 計息銀行貸款和其他借款 (續)

附註：(續)

- (c) 本集團的若干銀行貸款由以下資產抵押：
- (i) 本集團賬面淨值約為人民幣3,668,861,000元(2019年12月31日：約人民幣3,402,100,000元)的若干樓宇；
 - (ii) 本集團賬面淨值約為人民幣8,505,479,000元(2019年12月31日：約人民幣8,394,183,000元)的若干投資性物業；
 - (iii) 本集團賬面淨值約為人民幣399,813,000元(2019年12月31日：約人民幣367,287,000元)的若干使用權資產；
 - (iv) 本集團賬面淨值約為人民幣436,000,000元(2019年12月31日：人民幣103,262,000元)的若干發展中物業。
 - (v) 茂業商業及中嘉博創的公允價值分別為人民幣1,512,333,000元及人民幣192,099,000元(2019年12月31日：人民幣2,893,380,000元及人民幣1,228,738,000元)的若干股份，及公允價值為人民幣769,032,000元(2019年12月31日：人民幣858,567,000元)的若干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。
- (d) 除人民幣922,235,000元(2019年12月31日：人民幣1,549,700,000元)的13.25%無抵押美元優先票據及人民幣109,400,000元(2019年12月31日：人民幣107,281,000元)的有抵押銀行貸款以港元計值外，所有借款均為人民幣。
- (e) 除賬面值為人民幣5,889,394,000元(2019年12月31日：人民幣8,030,731,000元)的銀行貸款按固定利率計息外，所有借款均按浮動利率計息。

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

In addition, Zhongzhao Investment Management Co., Ltd., Shenzhen Maoye (Group) Co., Ltd. (“**Shenzhen Maoye Group**”), Maoye Commercial, Shenzhen Maoye Shangsha, Maoye International Holdings Limited, Taizhou Maoye, Shanxi Real Estate, Baoding Maoye Department Store and Real Estate, Anhui Guorun, Chengshang Group, Chengdu Qingyang Renhe Spring, Chengdu Renhe Spring, Shenzhen Maoye Investment, Victory Commercial, Shenzhen Xinghua Industrial Co., Ltd. (“**Xinghua Industrial**”), Northeast SME Credit Reguarantee Co., Ltd., Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Mr. Zou Zhao Bin and Mrs. Chen Liping (spouse of Mr. Zou Zhao Bin), Mr. Chen Zhe Yuan, Mr. Liu Jian Guo have guaranteed certain of the Group’s bank loans with a total amount of RMB7,530,900,000 (31 December 2019: RMB9,404,181,000) as at the end of the reporting year.

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

22. 計息銀行貸款和其他借款(續)

此外，於報告年末，中兆投資管理有限公司、深圳茂業(集團)股份有限公司(「**深圳茂業集團**」)、茂業商業、深圳茂業商廈、茂業國際控股有限公司、泰州茂業、山西房地產、保定茂業百貨、保定茂業房地產、安徽國潤、成商集團、成都青羊仁和春天、成都仁和春天、深圳茂業投資、維多利商業、深圳興華實業股份有限公司(「**興華實業**」)、東北中小企信貸再擔保股份有限公司、黃茂如先生和張靜女士(黃茂如先生的配偶)、鄒招斌先生、陳麗平女士(鄒招斌先生的配偶)、陳哲元先生及劉建國先生為本集團總額為人民幣7,530,900,000元(2019年12月31日:人民幣9,404,181,000元)的若干銀行貸款提供擔保。

期/年末，本集團存在下列未使用的銀行授信額度：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019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	1,710,078	627,600

23. COMMITMENTS

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

23. 承擔

本集團於報告期末有下列資本承擔：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	訂約但未作撥備：		
Buildings	樓宇	2,406,967	1,551,268

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24. RELATED PARTY TRANSACTIONS AND BALANCES

24. 關聯方交易與結餘

(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:

(a) 在本期中，除此財務報表其它部分所述交易外，本集團與關聯方進行了下列重大交易：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
(1) Recurring transactions	(1) 經常性交易		
Management fee income from the operation of department stores:	經營百貨店收取的管理費收入：		
Wuxi Maoye Department Store Co., Ltd. (i) & (vi)	無錫茂業百貨有限公司(i)及(vi)	314	377
Management fee expense from the operation of a department store:	經營百貨店支付的管理費開支：		
Shenyang Commercial City Co., Ltd. ("Commercial City") (ii) & (vii)	瀋陽商業城股份有限公司 ("商業城") (ii)及(vii)	106	172

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

24. 關聯方交易與結餘(續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
(2) Non-recurring transactions	(2) 非經常性交易		
Banking facilities guaranteed by:	下列各方擔保的銀行貸款：		
Shenzhen Maoye Group (i) & (xi)	深圳茂業(集團)(i)及(xi)	2,180,000	2,390,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally (iv) & (xi)	黃茂如先生及張靜女士(共同及個別)(iv)及(xi)	6,280,387	5,310,494
Shenzhen Demao Investment & Shenzhen Hezhengmao Investment (iii) & (xi)	深圳德茂投資及深圳合正茂投資(iii)及(xi)	-	50,000
Xinghua Industrial (xii) & (xi)	興華實業(xii)及(xi)	100,000	100,000
Mr. Chen Zhe Yuan (xiii) & (xi)	陳哲元先生(xiii)及(xi)	30,000	30,000
Mr. Liu Jian Guo (xiii) & (xi)	劉建國先生(xiii)及(xi)	10,000	10,000
Mr. Zou Zhao Bin and Mrs. Chen Liping jointly (ix) & (xi)	鄒招斌先生及陳麗平女士共同(ix) & (xi)	-	100,000
		8,600,387	7,990,494
Loans from:	向以下各方借入的貸款：		
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司(i)及(x)	-	136,008
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團)(i)及(viii)	1,462,150	133,000
		1,462,150	269,008

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

24. 關聯方交易與結餘 (續)

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
(2) (continued)	(2) (續)		
Loans repaid to:	向以下各方償還貸款：		
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	-	153,843
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團) (i)及(viii)	96,000	98,000
		96,000	251,843
Interest income from:	來自以下各方的利息收入：		
Commercial City (ii)	商業城(ii)	4,470	4,445
Mr Zou Zhao Bin (ix)	鄒招斌先生(ix)	-	19,645
		4,470	24,090
Interest expense to:	支付予以下各方的利息開支：		
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	15,826	1,347
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團) (i)及(viii)	35,522	262
Maoye Group Limited (i)	茂業集團有限公司(i)	5,228	-
		56,576	1,609

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

- (i) They are fellow subsidiaries of the Company.
- (ii) Commercial City is an associate of the Company.
- (iii) Shenzhen Demao Investment and Shenzhen Hezhengmao Investment are companies significantly influenced by a director of the Company.
- (iv) Mr. Huang Mao Ru is a director of the Company.
- (v) The operating lease rental expenses charged by the fellow subsidiaries of the Company and the management fee charged by the associate were determined based on the underlying contracts as agreed between the Group and these fellow subsidiaries or the associate.
- (vi) The management fee income from the operation of department stores was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.
- (vii) The management fee expense from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the associates of the Company.

24. 關聯方交易與結餘(續)

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

- (i) 彼等為本公司的同系附屬公司。
- (ii) 商業城為本公司的聯營公司。
- (iii) 深圳德茂投資和深圳合正茂投資均為受本公司董事重大影響的公司。
- (iv) 黃茂如先生為本公司董事。
- (v) 由本公司同系附屬公司收取的經營租金開支及聯營公司收取的管理費用，乃根據本集團與該等同系附屬公司或聯營公司協議的相關合約確定。
- (vi) 經營百貨店而收取的管理費收入乃根據本集團與本公司同系附屬公司協議的相關合約確定。
- (vii) 經營百貨店而產生的管理費開支乃根據本集團與本公司聯營公司協議的相關合約確定。

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

- (viii) From January to June 2020, the Group obtained loans successively from Shenzhen Maoye Group which amounted to RMB1,462,150,000 with an annual interest rate of 7%, and repaid principal amounts of RMB96,000,000.
- (ix) As at 30 June 2020, Mr. Zou Zhao Bin is a non-related party. As at 31 December 2019, Mr. Zou Zhao Bin is a non-controlling shareholder of Inner Mongolia Victory Commercial (Group) Management Co., Limited, Maoye Commercial's subsidiary. Mrs. Chen Liping is Mr. Zou Zhao Bin's spouse.
- (x) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru and Mrs. Huang Jingzhang, Shenzhen Demao Investment and Shenzhen Hezhengmao Investment, Xinghua Industrial, Mr. Chen Zhe Yuan and Mr. Liu Jian Guo.
- (xi) Xinghua Industrial is a fellow subsidiary of the Company.
- (xii) Mr. Chen Zhe Yuan and Mr. Liu Jian Guo are the controllers of a subsidiary respectively.

24. 關聯方交易與結餘 (續)

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

- (viii) 於2020年1月至6月，本集團從深圳茂業(集團)取得貸款人民幣1,462,150,000元，年利率為7%，並償還本金人民幣96,000,000元。
- (ix) 於2020年6月30日，鄒招斌先生為非關連方。於2019年12月31日，鄒招斌先生為茂業商業附屬公司內蒙古維多利商業(集團)有限公司的一名非控股股東。陳麗平女士為鄒招斌先生的配偶。
- (x) 若干本集團的銀行貸款由深圳茂業(集團)、黃茂如先生及張靜女士、深圳德茂投資及深圳合正茂投資、興華實業、陳哲元先生及劉建國先生擔保。
- (xi) 興華實業為本公司的同系附屬公司。
- (xii) 陳哲元先生及劉建國先生分別為一家附屬公司的控制人。

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties:

(b) 本集團與關聯方有以下結餘：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related parties	應收關聯方款項		
Due from fellow subsidiaries	應收同系附屬公司款項	97,697	76,250
Due from non-controlling shareholders of a subsidiary	應收一間附屬公司的非控股股東款項	—	544,830
Due from the companies significantly influenced by certain directors of the Group	應收受本集團若干董事重大影響之公司款項	487,138	487,138
Due from associates	應收聯營公司款項	163,595	156,609
		748,430	1,264,827
Due to related parties	應付關聯方款項		
Due to fellow subsidiaries	應付同系附屬公司款項	2,512,041	863,186
Due to non-controlling shareholders of a subsidiary	應付一間附屬公司的非控股股東款項	—	230,384
Due to a company significantly influenced by a director of the Group	應付受本集團一名董事重大影響之公司款項	629,491	574,069
Due to an associate	應付一間聯營公司款項	4,143	4,172
		3,145,675	1,671,811

As at 30 June 2020, financial assets included in prepayments, other receivables and other assets were in Stage 1, and a provision for impairment of RMB155,418,000 was provided.

The impairment of other receivables from related companies amounted to RMB86,970,000 at 30 June 2020, which includes the impairment of the balances due from Shenyang Maoye Property Co., Ltd., Shenzhen Demao Investment and Shenzhen Hezhengmao Investment at the amount of RMB55,457,000, RMB20,626,000, RMB8,248,000 (31 December 2019: RMB55,457,000, RMB20,626,000 and RMB8,248,000), respectively.

於2020年6月30日，計入預付款項、其他應收款項及其他資產的金融資產處於第一階段，已計提減值撥備人民幣155,418,000元。

於2020年6月30日，來自關聯公司的其他應收款項減值為人民幣86,970,000元，包括分別來自沈陽茂業置業有限公司、深圳德茂投資及深圳合正茂投資的減值結餘人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元（2019年12月31日：人民幣55,457,000元、人民幣20,626,000元及人民幣8,248,000元）。

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

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

(c) Compensation of key management

24. 關聯方交易與結餘 (續)

(b) 本集團與關聯方有以下結餘： (續)

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

(c) 主要管理人員薪金

		Six months ended 30 June 截至6月30日止六個月	
		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,640	2,383
Retirement benefits	退休福利	16	109
		1,656	2,492

(d) The group has rental contracts with five fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債－即期	73,764	72,759
Lease liabilities – non-current	租賃負債－非即期	1,150,427	1,094,137
		1,224,191	1,166,896

Under such rental contracts, the minimum lease payment during the period was RMB25,114,000. As at 30 June 2020, the Group's right-of use assets relating to such rental contracts amounted to RMB1,263,266,000 (31 December 2019: RMB1,435,429,000).

根據該等租金合約，於期間的最低租賃付款為人民幣25,114,000元。於2020年6月30日，本集團有關該等租金合約的使用權資產為人民幣1,263,266,000元。(2019年12月31日：人民幣1,435,429,000元)。

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25. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments other than restricted bank deposits and cash and cash equivalents at the end of the reporting period are as follows:

30 June 2020 (Unaudited)

Financial assets

	Financial assets at FVPL 以公允價值計量且其變動計入損益的金融資產				
	Designated as such upon initial recognition 於初步確認時指定 RMB'000 人民幣千元	Mandatorily designed as such 強制指定 RMB'000 人民幣千元	Equity investments designated at FVOCI 指定為以公允價值計量且其變動計入其他全面收益的權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	-	-	1,550,825	-	1,550,825
Trade and bills receivables	-	-	-	9,695	9,695
Financial assets included in prepayments, other receivables and other assets	-	-	-	2,109,371	2,109,371
Financial asset at FVPL	1,150	3,898	-	-	5,048
Pledged deposits	-	-	-	226,104	226,104
Cash and cash equivalents	-	-	-	1,054,913	1,054,913
	1,150	3,898	1,550,825	3,400,083	4,955,956

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤餘成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	2,301,930
Financial liabilities included in contract liabilities, deposits received, accruals and other payables	7,529,088
Lease liabilities	2,733,437
Interest-bearing bank loans and other borrowings	15,184,294
	27,748,749

25. 金融工具的分類

於報告期末，除受限制銀行存款以及現金及現金等價物外，各類金融工具的賬面值如下：

2020年6月30日（未經審核）

金融資產

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25. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments other than restricted bank deposits and cash and cash equivalents at the end of the reporting period are as follows:
(continued)

31 December 2019 (Audited)

Financial assets

	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				Total
	Designated as such upon initial recognition	Mandatorily designed as such	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤餘 成本計量的 金融資產	
	於初步 確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investments designated at FVOCI			1,497,212	-	1,497,212
Trade and bills receivables			-	8,598	8,598
Financial assets included in prepayments, other receivables and other assets			-	2,379,946	2,379,946
Loans to associates			-	114,724	114,724
Financial asset at FVPL	206,000	3,001	-	-	209,001
Pledged deposits	-	-	-	208,265	208,265
Cash and cash equivalents	-	-	-	1,232,571	1,232,571
	206,000	3,001	1,497,212	3,944,104	5,650,317

Financial liabilities

	Financial liabilities at amortised cost 按攤餘成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	2,633,692
Financial liabilities included in contract liabilities, deposits received, accruals and other payables	5,865,364
Lease liabilities	2,857,485
Interest-bearing bank loans and other borrowings	16,258,215
	27,614,756

25. 金融工具的分類 (續)

於報告期末，除受限制銀行存款以及現金及現金等價物外，各類金融工具的賬面值如下：(續)

2019年12月31日 (經審核)

金融資產

	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				Total
	Designated as such upon initial recognition	Mandatorily designed as such	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤餘 成本計量的 金融資產	
	於初步 確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investments designated at FVOCI			1,497,212	-	1,497,212
Trade and bills receivables			-	8,598	8,598
Financial assets included in prepayments, other receivables and other assets			-	2,379,946	2,379,946
Loans to associates			-	114,724	114,724
Financial asset at FVPL	206,000	3,001	-	-	209,001
Pledged deposits	-	-	-	208,265	208,265
Cash and cash equivalents	-	-	-	1,232,571	1,232,571
	206,000	3,001	1,497,212	3,944,104	5,650,317

金融負債

	Financial liabilities at amortised cost 按攤餘成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	2,633,692
Financial liabilities included in contract liabilities, deposits received, accruals and other payables	5,865,364
Lease liabilities	2,857,485
Interest-bearing bank loans and other borrowings	16,258,215
	27,614,756

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

26. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與其公允價值合理相若者除外)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair value 公允價值	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	1,550,825	1,497,212	1,550,825	1,497,212
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	5,048	209,001	5,048	209,001
		1,555,873	1,706,213	1,555,873	1,706,213
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	15,184,294	16,119,912	15,184,294	16,119,912
Other long-term liabilities	其他長期負債	–	138,303	–	138,303
		15,184,294	16,258,215	15,184,294	16,258,215

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

Management has assessed that the fair value of cash and cash equivalents, pledged deposits, trade receivables, other receivables, trade payables, other payables and amounts due from/to related parties approximate to their respective carrying amounts largely due to the short-term maturities of these instruments.

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

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

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

26. 金融工具的公允價值及公允價值層級 (續)

經管理層評估確認，現金及現金等價物、已抵押存款、應收貿易款項、其他應收款項、應付貿易款項、其他應付款項及應收／應付關聯方款項與其各自的賬面值相若，很大程度歸因該等工具的短期到期性質。

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

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

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

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale 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) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a book value measure or an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

26. 金融工具的公允價值及公允價值層級 (續)

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

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

26. 金融工具的公允價值及公允價值層級 (續)

下文概述於2020年6月30日及2019年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入值	區間	公允價值對輸入值的敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/E multiple of peers 同業平均市盈率	9.24 – 262.27 (31 December 2019: 11.88 – 327.10)	5% (31 December 2019: 5%) increase/ (decrease) in multiple would result in increase/ (decrease) in fair value by RMB1,776,000 (31 December 2019: RMB590,000) 倍數上升/(下跌)5% (2019年12月31日: 5%) 將導致公允價值增加/(減少)人民幣1,776,000元 (2019年12月31日: 人民幣590,000元)
		Average P/B multiple of peers 同業平均市賬率	0.32 – 1.34 (31 December 2019: 0.82 – 2.12)	5% (31 December 2019: 5%) increase/ (decrease) in multiple would result in increase/ (decrease) in fair value by RMB4,023,000 (31 December 2019: RMB2,602,000) 倍數上升/(下跌)5% (2019年12月31日: 5%) 將導致公允價值增加/(減少)人民幣4,023,000元 (2019年12月31日: 人民幣2,602,000元)
		Discount for lack of marketability 因缺少市場流通性而折現	13.21% – 16.68% (31 December 2019: 17.40% – 22.49%)	5% (31 December 2019: 5%) increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB1,088,000 (31 December 2019: RMB781,000) 倍數上升/(下跌)5% (2019年12月31日: 5%) 將導致公允價值增加/(減少)人民幣1,088,000元 (2019年12月31日: 人民幣781,000元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take in account when pricing the investments.

因缺少市場流通性而折現指市場參與者於對投資進行定價時將計及的由本集團釐定之溢價及貼現金額。

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

Fair value hierarchy

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

Assets measured at fair value: As at 30 June 2020

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Financial assets at fair value through profit or loss	3,898	-	1,150	5,048
Equity investments designated at fair value through other comprehensive income	1,550,825	-	-	1,550,825
	1,554,723	-	1,150	1,555,873

26. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產： 於2020年6月30日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)
As at 31 December 2019

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元 (Audited) (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	3,001	-	206,000	209,001
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	923,245	-	573,967	1,497,212
		926,246	-	779,967	1,706,213

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 (31 December 2019: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2019: Nil).

26. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產：(續)
於2019年12月31日

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets at fair value through profit or loss	3,001	-	206,000	209,001
Equity investments designated at fair value through other comprehensive income	923,245	-	573,967	1,497,212
	926,246	-	779,967	1,706,213

於2020年6月30日，本集團並無任何按公允價值計量的金融負債（2019年12月31日：無）。

於本期內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出（截至2019年6月30日止六個月：無）。

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27. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB752,468,600 are given to banks with respect to mortgaged loans procured by the purchasers of group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the company, the fair value of the financial guarantee contracts is not significant.

28. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2020.

27. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣752,468,600元。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公允價值並不重大。

28. 批准中期簡明綜合財務報表

董事會於2020年8月26日批准及授權刊發該中期簡明綜合財務報表。



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