

2018 中期報告

INTERIM REPORT

MAOYE

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



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

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

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (including but not limited to annual reports, interim reports and circulars) by sending reasonable prior notice in writing to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, 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22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)。

鑒於本中期報告之英文及中文版乃印列於同一冊子內，無論股東選擇收取本公司之英文或中文版的公司通訊，均同時收取兩種語言版本之中期報告。

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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*)

Mr. Liu Bo (*Vice President and Chief Financial Officer*)

Non-executive Director

Mr. Wang Bin

Independent Non-executive Directors

Mr. Chow Chan Lum

Mr. Pao Ping Wing

Mr. Leung Hon Chuen

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 (*ACS, ACIS*)

AUDIT COMMITTEE

Mr. Chow Chan Lum (*Chairman*)

Mr. Pao Ping Wing

Mr. Leung Hon Chuen

REMUNERATION COMMITTEE

Mr. Pao Ping Wing (*Chairman*)

Mr. Chow Chan Lum

Mr. Liu Bo

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*)

劉波先生(*副總裁及首席財務官*)

非執行董事

王斌先生

獨立非執行董事

鄧燦林先生

浦炳榮先生

梁漢全先生

註冊辦事處

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman, KY1-1205 Cayman Islands

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中國深圳市深南東路4003號

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香港營業地點

香港灣仔港灣道1號

會展廣場辦公大樓33樓3301室

公司秘書

蘇嘉敏女士(*ACS, ACIS*)

審核委員會

鄧燦林先生(*主席*)

浦炳榮先生

梁漢全先生

薪酬委員會

浦炳榮先生(*主席*)

鄧燦林先生

劉波先生

NOMINATION COMMITTEE

Mr. Huang Mao Ru (*Chairman*)

Mr. Chow Chan Lum

Mr. Pao Ping Wing

提名委員會

黃茂如先生(*主席*)

鄧燦林先生

浦炳榮先生

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Liu Bo

Mr. Wang Bin

依上市規則之授權代表

劉波先生

王斌先生

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Wang Bin

Ms. So Ka Man (*ACS, ACIS*)

依香港公司條例之授權代表

王斌先生

蘇嘉敏女士(*ACS, ACIS*)

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 22, 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22樓

PRINCIPAL BANKERS

Bank of China

Industrial and Commercial Bank of China

China Construction Bank

Agricultural Bank of China

The Bank of East Asia (China) Limited

主要往來銀行

中國銀行

中國工商銀行

中國建設銀行

中國農業銀行

東亞銀行(中國)有限公司

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 and reform and innovation keeping pace with times, the leading position of the Group in Southern China has been strengthened step by step. The Group has also further expanded into the most developed markets with the fastest growth rate in Eastern China, Southwestern China and Northern China, becoming the industry leader in a number of regions. As at 30 June 2018, the Group had 60 stores with total gross floor area of 2.87 million sq. m., of which self-owned properties accounted for approximately 74.8% in gross floor area. The major cities under its coverage include Shenzhen and Zhuhai in Southern China; Chengdu and Chongqing in Southwestern China; Nanjing and Wuxi in Eastern China and Hohhot, Baotou and Qinhuangdao in Northern China.

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 offline consumption experience featuring multi-scenario and high efficiency at all times, 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。截止至2018年6月30日，本集團擁有門店數達60家，總建築面積約2.87百萬平方米，其中自有物業面積佔比達74.8%，覆蓋重點城市包括：華南的深圳、珠海；西南的成都、重慶；華東的南京、無錫；及北方的呼和浩特、包頭、秦皇島等。

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 2018 and 2017 is set out below:

本集團截至2018年及2017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止六個月	
		2018	2017
		2018年	2017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
Total sales proceeds and rental income ¹	銷售所得款項及租賃收入總額 ¹	7,878,345	7,780,649
Total operating revenue ²	經營收入總額 ²	3,802,451	3,580,903
Operating profit	經營利潤	1,308,525	1,441,270
Profit for the period	本期利潤	509,193	604,099
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	379,307	535,999
Non-controlling interests	非控股股東權益	129,886	68,100
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB7.4 cents 人民幣7.4分	RMB10.4 cents 人民幣10.4分
Diluted	攤薄	RMB7.4 cents 人民幣7.4分	RMB10.4 cents 人民幣10.4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 2018 attributable to ordinary equity holders of the parent of RMB379,307,000 (six months ended 30 June 2017: RMB535,999,000) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2017: 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2018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379,307,000元(截至2017年6月30日止六個月：人民幣535,999,000元)及本期已發行加權平均之普通股數5,140,326,000股(截至2017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的普通股。

Management Discussion and Analysis

管理層討論與分析

MACRO ECONOMY OVERVIEW

In the first half of 2018, the PRC economy maintained an overall stable situation and kept an upward development trend and stable growth, as GDP growth increased by 6.8% on a year-on-year basis, went down 0.1 percentage point as compared to the corresponding period of the previous year. With the continuous optimization of product structure in the consumer market and urban-rural structure, the rapid development of emerging operation and business modes, and the improving demand and supply balance, consumption continued to play the role of a major driving force underpinning economic growth. For the first half of 2018, total retail sales of social consumer goods amounted to RMB18,001.8 billion, representing an increase of 9.4% year-on-year, down 1 percentage point as compared to the corresponding period of the previous year. In particular, online retail sales continued to maintain a faster growth rate, and the nationwide online retail sales for the first half of the year amounted to RMB4,081.0 billion, representing an increase of 30.1% year-on-year but a decrease of 3.3 percentage points year-on-year. Further, online retail sales accounted for 22.7% of the total retail sales of social consumer goods, whereas physical retail sales accounted for 77.3% of the total retail sales of social consumer goods.

According to the data of the China National Commercial Information Centre (全國商業信息中心), during the first half of 2018, retail sales of 100 key large retailing enterprises across the nation in aggregate increased by 1.7% on a year-on-year basis, and the growth rate was 1.4 percentage points lower than the corresponding period of the previous year. Performance of key enterprises in the industry presented a stably increasing trend, and concentration of the top 100 retailers increased stably. On the other hand, with the acceleration of innovation and transformation of the industry, the intergenerational changes and the trend of consumption upgrading became more obvious and the integration of online and offline activities sped up. The sudden rise of social e-commerce and the continued increase in the pan-retail category contributed to the frequent emergence of new retail formats. Technologies promoted the transformation and upgrading of the traditional department store retail industry, which, together with the digital development in terms of customers, commodities, services, marketing, etc., thoroughly promoted the enhancement of operating efficiency of traditional department store retail industry.

宏觀經濟概覽

2018年上半年，中國經濟運行延續了總體平穩、穩中向好的發展態勢，國內生產總值同比增長6.8%，比上年同期小幅回落0.1個百分點，繼續保持了穩定增長。消費品市場商品結構、城鄉結構持續優化，新興業態和新商業模式快速發展，市場供給不斷完善，消費繼續發揮經濟增長第一驅動力的作用。2018年上半年，社會消費品零售總額為人民幣18,018億元，同比增長9.4%，比上年同期回落1個百分點。其中，網上零售仍然保持了較快的增速，上半年全國網上零售額為人民幣4,081億元，同比增長30.1%，比上年同期回落3.3個百分點，網上零售額佔社會消費品零售總額的比例達到22.7%，而實體零售額佔社會消費品零售總額的比例則為77.3%。

根據全國商業信息中心數據，2018年上半年全國百家重點大型零售企業零售額累計同比增長1.7%，增速比上年同期放緩1.4個百分點，行業重點企業表現出穩定向好的趨勢，零售百強的集中度穩步提升。另一方面，行業的創新轉型步伐加快，代際變遷及消費升級趨勢也趨於明顯，線上線下融合加速落地，社交電商異軍突起，泛零售品類不斷擴展，零售新業態頻現，技術推動傳統百貨零售業轉型升級，結合顧客、商品、服務、營銷等的數字化發展，全方位推動傳統百貨零售業運行效率提升。

Management Discussion and Analysis

管理層討論與分析

OPERATION REVIEW

As at 30 June 2018, the Group operated and managed a total of 60 stores in 19 cities nationwide with total gross floor area of approximately 2.87 million sq.m. of which gross floor area attributable to self-owned properties accounted for 74.8%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Taizhou and Nanjing in Jiangsu; Zibo and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang in Liaoning; Taiyuan in Shanxi; Baotou and Hohhot in Inner Mongolia. As at 30 June 2018, the distribution of stores of the Group was as follows:

		Southern China ¹ 華南 ¹	Southwestern China ² 西南 ²	Eastern China ³ 華東 ³	Northern China ⁴ 北方 ⁴	Total 總計
Number of Stores	門店數目	6	10	13	31	60
Gross Floor Area (sq.m.)	建築面積(平方米)	218,760	358,430	929,715	1,358,965	2,865,870

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 and Laiwu.
- Northern China region includes: Baotou, Hohhot, Qinhuangdao, Shenyang, Baoding, Jinzhou and Taiyuan.

During the reporting period, on the basis of proactively capturing the trend of consumption upgrading and changes in the trend of the industry, the Group enhanced the transformation and innovation of its department store business and launched diversified development of four key pillar businesses of department stores, shopping malls, outlets and supermarkets. Centering on consumers' need and driven by data operation, the Group continually optimized the integration of online and offline activities to improve delicacy management, optimize the business solicitation relying on brand and enhance the operation management efficiency of stores so as to quicken the transformation and upgrading towards new retail and continuously increase market influence in the local business district of strategic area.

運營回顧

截至2018年6月30日，本集團共於全國19個城市經營及管理60家門店，總建築面積達約2.87百萬平方米，其中自有物業建築面積佔比為74.8%。覆蓋的重點城市包括廣東深圳和珠海；四川成都、南充和綿陽；重慶；江蘇無錫、泰州和南京；山東淄博和濰澤；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2018年6月30日，本集團門店分佈如下：

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、濰澤、常州、南京、泰州、無錫、揚州及萊蕪。
- 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，本集團積極把握消費升級和行業變化的趨勢，加強百貨業務轉型和創新，多元化發展百貨、購物中心、奧特萊斯及綜超四大主力業態，圍繞消費者需求，以數據驅動經營，持續優化線上線下業務融合佈局，提高精細化管理水準，優化品牌招商策略，提升門店的運營管理效率，加快向新零售轉型升級，在戰略區域當地商圈不斷提升市場影響力。

Management Discussion and Analysis

管理層討論與分析

MAJOR OPERATING HIGHLIGHTS

- I. Achieving outstanding results in Southern China and Inner Mongolia Victory Commercial (Group) Co., Ltd. (“Victory”) and recording a significant increase compared with the same period last year

Benefiting from the favorable layout in core locations of the Group, the continuous refined operations of the stores and improving brand strategy, in the first half of 2018, our stores in Southern China recorded sales proceeds and rental income of RMB1,980.3 million, representing an increase of 2.5% compared with that in the same period last year, which consolidated the regional advantage of the Group through deep development.

Leveraging on the advantages of its resources, well-established management experience, advanced information systems and comprehensive financial share systems, the Group has promoted a continuous and thorough consolidation focusing on operation, finance, staff, information, service and other segments of the stores acquired. In the first half of 2018, Victory has gained an outstanding operating results and recorded operating revenue of RMB2,015.4 million and RMB190.0 million respectively, representing a significant increase of 0.6% and 57.1% respectively compared with that in the same period last year. Our acquired stores saw considerable consolidation effects and maintained its leading market position in Northern China region.

主要經營亮點

- I. 華南區及內蒙古維多利業績亮眼，較去年同期錄得大幅增長

得益於本集團在核心地段的良好佈局、對門店的精細化運營及品牌策略的持續優化，2018年上半年，華南區門店錄得銷售所得款項及租賃收入達1,980.3百萬元，較去年同期增長2.5%，繼續鞏固本集團在華南區深耕細作的區域優勢。

本集團基於自身的資源優勢、成熟的管理經驗、先進的信息系統及完善的財務共享體系，針對併購門店的運營、財務、人員、資訊和服務等板塊，進行持續全面整合。2018年上半年，內蒙古維多利經營表現亮眼，錄得營業收入達2,015.4百萬元，較去年同期增長0.6%；淨利潤190.0百萬元，較去年同期大幅增長57.1%；併購門店體現了顯著的整合成效，持續鞏固北方區域的龍頭地位。

Management Discussion and Analysis

管理層討論與分析

2. Accelerating the destocking progress of the property business and promoting “Purchase and Leasing” strategy to achieve significant growth in pre-sale proceeds

As at 30 June 2018, the Group had several projects under construction and projects for sale in various places, including Taiyuan of Shanxi, Wuxi of Jiangsu, Chengdu of Sichuan, Jinzhou of Liaoning, Chuzhou of Anhui, Qinhuangdao and Baoding of Hebei, and Baotou of Inner Mongolia. The projects covered residential apartments, offices and shop units. Against the backdrop of high level of inventory in the real estate industry and the frequent introduction of home-buying restrictions, the Group put great effort in exploring sales channels for its property business, to accelerate the destocking progress, and proactively promote the “Purchase and Leasing” strategy. Proceeds from pre-sale from property business amounted to RMB1,534.3 million in the first half of 2018, representing a significant increase of approximately 130.1% as compared to that of the previous year. Due to certain contracts not meeting the requirements of recognition of revenue, the sales revenue carried forward to the reporting period was RMB384.5 million, representing a decrease of 27.7% as compared to that of the previous year.

2、 加快地產去庫存及推進租售並舉策略，預售收入大幅增長

截至2018年6月30日，本集團在山西太原、江蘇無錫、四川成都、遼寧錦州、安徽滁州、河北秦皇島和保定、以及內蒙古包頭市等多地擁有在建及在售項目，項目類型涵蓋住宅、公寓、寫字樓及商鋪。在地產行業庫存普遍高企，限購政策頻頻出台的背景下，本集團大力拓展地產銷售渠道，加快去庫存進度，同時積極推進租售並舉策略。2018年上半年，地產業務取得合同預售款項為人民幣1,534.3百萬元，與去年同期相比大幅增長約130.1%，由於部分合同未能達到收入確認條件，本期結轉銷售收入為人民幣384.5百萬元，同比減少27.7%。

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管理層討論與分析

3. Continuously optimizing the digital life circle of Maoye and realizing the intelligent upgrade of retail

During the reporting period, the Group still aimed at achieving “digital retail, intelligent businesses”. Based on the innovative thinking and operation model of new retail and the business logic of O2O, the Group further optimized the comprehensive digital life circle of Maoye, by fully capitalizing on tools including Express Payment and Collection (快付收銀), Mao Le Hui (茂樂惠) App and applet, CRM membership management system and big data analysis. The Group was committed to achieving cross-system integration to improve efficiency and linkage, gradually realizing the intelligent upgrading of retail:

- The independently developed mini program named Express Payment and Collection (快付收銀) allows direct settlement by recording the products selected by customers through scanning the bar code. Currently, we have 22 outlets promoting and applying it. Since its launch in April 2018, Express Payment and Collection has gained more than 100,000 visitors, which can greatly improve the collection efficiency and reduce the rate of avoidance of payment by customers and labor costs of cashiers. The Group will speed the promotion of such mini program up so as to continuously enhance customers' shopping experience.
- Based on fully tapping the information in the CRM membership management system, data mining and the Group's continuous introduction of new ideas, modeling analysis was performed on consumption behavior. Through processing, analyzing and labeling data from more than 7 million members, the data was converted into operation clues and influence methods, and updating and iteration of solutions were achieved in a short feedback cycle. The methodology for online operation and product management was used for offline operation to promote the integration of online and offline activities to make big data become the key support for operations, achieve precision marketing and improve repurchase rates of members.

3、持續優化茂業數字生活圈，逐步實現零售智慧化升級

報告期內，本集團繼續以「數字零售、智慧商業」為目標，結合新零售的創新思維、運營模式及O2O的業務邏輯，進一步優化茂業全方位數字化生活圈，充分利用快付收銀、茂樂惠APP及小程序、CRM會員管理系統及大數據分析等工具，致力於跨系統整合，提高數字化運營效率及聯動性，逐步實現零售智慧化升級，具體如下：

- 獨立自主研發的快付收銀小程序方式，可通過掃描商品條碼錄入顧客選中的產品，直接進行結算，目前已在本集團22家門店進行推廣並投入使用，自2018年4月份試運行以來，快付收銀小程序訪問量已逾10萬人次，大幅提高了收銀效率，減少顧客跑單率，降低收銀人工成本。後續本集團將加大快付收銀小程序的推廣，持續提升顧客購物體驗。
- 充分挖掘CRM會員管理系統資料，通過數據採集對消費行為進行建模分析，不斷地推陳出新，對本集團七百餘萬會員的數據進行加工、分析、標籤化，將數據轉化為經營線索及影響路徑，以較短的回饋週期對解決方案進行更新選代，用線上運營和產品管理的方法進行線下經營，促進線上線下融合共生，讓大數據成為經營的關鍵支撐，實現精準營銷，提高會員複購率。

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- The Group optimized the function setting for “Mao Le Hui” (茂樂惠) by adding additional features of privilege cards holder and bank notes of Wechat, which further facilitate online shopping. By simple steps, online subscription is completed and delivery service will be arranged. New tailor-made features of member points mall and selection for buyers have been introduced. Also, a shopping guide and distribution function was launched by virtue of the nearly seven million members of the Group, offering considerate services to our members. The rapid spread on social platform can be utilized to expand sales channels, increase the adhesiveness of users and improve sales performance. In the first half of 2018, more than 7.30 million visitors and online payment amount of RMB252 million were recorded.
- The “Xiao Hong Mao” (小紅茂) merchant service APP was continuously optimized. On the basis of the original supplier service platform, new functions including sales discount management, online customer support for Express Payment and Collection (快付收銀), supplier data verification function, performance assessment of supplier’s employees, and property maintenance were introduced. The number of daily active users reached over 20,000. Electronic means were adopted to improve the management of suppliers and service standards, and the Group was committed to empowering stores and merchants, which can effectively improve the efficiency of store management and sales performance of counters. In the future, it is planned to provide functions including subscription of stores’ customer analysis, consumer behavior analysis, and access to targeted customers with additional payment.
- 優化「茂樂惠」APP功能設置，增加了微信卡包及銀票功能，線上購物變得更為方便快捷，用戶只需輕輕一點，寥寥數步，便可完成線上購物，在家坐等收貨。全新打造的會員積分商城、買手精選模塊，及依託本集團近七百萬名會員新推出的導購分銷功能，為會員提供精準貼心的導購服務，並可借助社交平台快速傳播，拓展銷售渠道，增加用戶黏性，提升銷售業績。2018年上半年瀏覽量達730萬人次，2018年上半年共實現線上銷售額人民幣2.52億元。
- 持續優化「小紅茂」商戶服務APP，在原有供應商服務平台的基礎上，新增促銷折扣管理、快付收銀的線上用戶端支援、供應商數據核查功能、供應商員工業績考核、物業維保等功能，日活躍用戶達2萬餘人，利用電子化手段提高對供應商的管理和服務水準，致力於門店賦能與商戶賦能，可有效提升門店的管理效率與專櫃銷售業績。未來計劃提供訂閱門店的客群分析、消費者行為分析，和額外付費的針對性客群觸達功能。

Management Discussion and Analysis

管理層討論與分析

4. Advancing the strategy of transforming department stores into shopping malls to further consolidate the leading position in the strategic regions

During the reporting period, the Group continued to enhance the strategy of transforming department stores into shopping malls. The building of scene streets with local characteristics and the increase in the proportion of supporting facilities in stores including catering, leisure and entertainment tally with inter-generational change trends of retail industry and can satisfy the demands of consumption upgrading and enhance the customer retention capability of the stores. As at 30 June 2018, the Group completed the projects of transforming 4 stores into shopping malls, including Wuxi Shopping Mall, Victory Times Plaza in Inner Mongolia, Taiyuan Maoye Complex and Chengdu Maoye Complex. Through proactively promoting business solicitation for store transformation, re-opening stores and engaging in linkage and coordination with the existing stores in the regions, the Group established a leading position in regional markets.

As the new commercial landmark of the city, Taiyuan Maoye Complex, the first large city complex project in Taiyuan City, has a gross floor area of approximately 246,000 sq.m. and provides shopping, food and beverage, entertainment, culture, education and leisure consumption experience under one roof. Since the commencement of business, the sales, customer traffic flow and rent has increased swiftly. It has become the benchmark enterprise in Taiyuan and even Shanxi Province. Its strong influence in regional markets enables the Group to further consolidate its market position in northern China.

4. 推進門店購物中心化策略，進一步鞏固戰略區域龍頭地位

報告期內，本集團持續推進百貨門店購物中心化的策略，通過打造具有當地特色的情景街，增加門店的餐飲、休閒、娛樂等配套設施的比例，符合零售業面臨的代際變遷趨勢，滿足消費升級的需求，提升門店的聚客能力。截至2018年6月30日，本集團已完成包含無錫購物中心、內蒙古維多利時代廣場、太原茂業天地及成都茂業天地4個門店在內的購物中心轉型，積極推進門店的轉型招商和重新開業，同時和區域內原有門店形成聯動和協調，以奠定區域市場的領導地位。

其中，太原茂業天地是太原市第一個大型城市綜合體項目。作為城市的商業新地標，項目總建築面積近24.6萬平方米，提供購物、餐飲、娛樂、文化、教育、休閒的一站式消費體驗，自開業以來銷售額、客流量、租金水平均增長迅猛，已成為太原市乃至山西省標杆商業企業，有著強大的區域市場影響力，進一步鞏固了本集團在北方區域的市場地位。

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管理層討論與分析

5. Continuously optimizing the strategy of business solicitation to meet the demands of the current mainstream consumers

The current main consumers in the PRC are those born in the 1990s and 2000s. The single business model is unable to fully satisfy the selection of emerging customers in terms of shopping, leisure and entertainment options in the stores. Leveraging on its nationwide resource advantages, rich business solicitation and operation experience, and the leading market position in strategic regions, the Group, based on specific conditions of each region, dynamically adjusted the brand structure, optimized the strategy of business solicitation relying on brand, and promoted the hierarchical management of stores in terms of brand structure, etc. With “experience + fun + sharing” as the main style of strategy of business solicitation relying on brand, the increase of video game center, leisure book bar, entertainment bar, online popular experience store, beauty makeup store, leisure accessories, children’s consumption, etc. creates a more colorful one-stop leisure shopping environment to meet the current intergenerational changes and consumption upgrading trend and improve the ability to attract customers.

6. Acquisition of 38.24% equity interests in Shenzhen Ugo E-commerce Co., Ltd. (“UGO”) to accelerate the transformation and upgrading towards new retail

On 18 June 2018, the Group acquired 38.24% equity interest in UGO through Maoye Commercial Co., Ltd., a non-wholly-owned subsidiary of the Group.

UGO has extensive operational and management experience in the e-commerce field. Based on application and analysis of big data of module, the establishment of a systematic business data model and BI (business intelligence) model algorithm and the establishment of a standardized product label library allow accurately matching of customer groups, and the reduction of product inventory, enhancing traffic conversion rate and product sales ratio, and emphasizing “fast marketing” and “precision marketing”. The further acquisition of equity interests in UGO will enable the Group to leverage on the experience of online operation and new retail from UGO and further open up online and offline sales channels of the Group, thereby improving the profitability of the Company by building precise marketing system with the big data technology employed by UGO.

5. 持續優化品牌招商策略，滿足當下主流消費人群的需求

當下中國消費的主力客群是90和00後，單一的業態無法完全滿足新興顧客群體在店內購物休閒娛樂的選擇。本集團借助自身在全國的資源優勢、豐富的招商運營經驗和戰略區域的市場領先地位，結合各區域的具體情況，動態調整品牌結構，優化品牌招商策略，推進門店在品牌結構等方面的分級管理，以「體驗+好玩+分享」作為品牌招商策略優化的主格調，增加電玩城、休閒書吧、娛樂性酒吧、網紅體驗店、美妝藥妝店、休閒配飾、兒童消費等多元化的業態品類，營造更豐富多彩的一站式休閒購物環境，滿足當下的代際變遷及消費升級趨勢，提高聚客能力。

6. 併購優依購電子商務股份有限公司(以下簡稱「優依購」)38.24%之股權，加快向新零售轉型升級

於二零一八年六月十八日，本集團通過非全資附屬公司茂業商業股份有限公司收購優依購38.24%之股權。

優依購在電商領域具有豐富的運營、管理經驗，其以模塊大數據應用分析為基礎，建立體系化的業務數據模型和BI(商業智慧)模型演算法，建立標準化的產品標籤庫，精確匹配消費客戶群體，降低產品庫存，提高流量轉化率和產品售賣比，強調「快速營銷」和「精準營銷」。通過本次進一步收購優依購的股權，本集團可以借鑒優依購線上運營及新零售的經驗，進一步打通本集團的線上線下渠道，運用積累的大數據技術構建本公司的精準營銷體系，提升本公司盈利能力。

Management Discussion and Analysis

管理層討論與分析

PERFORMANCE OF MAJOR DEPARTMENT STORES¹

主要門店¹表現

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	Gross Floor Area	
			Period ² 店齡 ² (Years) (年)		
1	Shenzhen Huaqiangbei	深圳華強北店	874,953	14.7	63,242
2	Guanghua	光華店	487,703	8.6	62,498
3	Victory Commercial Building	維多利商廈	457,220	15.2	50,513
4	Victory International Plaza	維多利國際廣場	405,515	10.5	85,654
5	Shenzhen Dongmen	深圳東門店	363,359	21.3	40,979
6	Shenzhen Nanshan	深圳南山店	363,240	8.8	44,871
7	Taizhou First Department Store	泰州第一百貨	361,689	8.8	40,358
8	Taiyuan Maoye Complex	太原茂業天地	320,576	1.6	246,224
9	Chengdu Maoye Complex	成都茂業天地	311,971	13.1	87,835
10	Victory Shopping Center	維多利購物中心	267,596	11.8	60,218
11	Xiandai Shopping Plaza	現代購物廣場	227,524	8.1	36,897
12	Qinhuangdao Jindu	秦皇島金都店	217,995	9.8	46,610
13	Rendong	人東店	216,770	19.8	38,278

Notes:

註：

1 Major department stores are stores with sales proceeds and rental income over RMB200 million in the first half of 2018.

1 主要門店為計算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 Operation period was calculated till 30 June 2018.

2 店齡乃計算至2018年6月30日。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

In the second half of 2018, the Group will continue to maintain a stable and sound development strategy, while focusing on operation scale and enhancing benefits, business innovation and transformation will be strengthened along with the following areas:

Firstly, to keep promoting the opening and development of “Maoye Complex” and establishing a linkage with and supplement for existing stores, thereby consolidating the leading position of the Group in the region;

Secondly, to keep enhancing the operation efficiency of stores and accelerate the strategic adjustment of brand introduction and, based on the dynamic adjustment of stores’ product layout, category and scale, to cater for consumers’ experiential shopping needs, to enhance consumers’ experience of purchase and to further improve profit level of stores;

Thirdly, to strengthen its effort in destocking and implement the “Purchase and Leasing” strategy, and establish favorable sales schemes focusing on various projects to promote destocking by full team performing as selling team;

Fourthly, to continue implementing the practice of multi-level cost control and supply chain management to reduce operating costs, and optimize staff structure to improve capacity per capita and asset earnings efficiency and effectiveness;

Fifthly, to continue to promote “Maoye + Internet Construction” and comprehensively put the shopping center CRM system into operation, to achieve marketing linkage, make full use of the big data-driven operation, and deeply tap the potential value of member information to implement precise marketing strategy;

Sixthly, to continuously explore financing channels and proactively explore innovative financial instruments, to establish a multi-channel and comprehensive financing system. The Group will continuously adjust and optimize its debt structure and control financing cost;

Seventhly, to strengthen its effort in the disposal of non-core assets and optimize the cash flow of the Group.

展望

2018年下半年，本集團將繼續保持穩健的發展戰略，在關注經營規模和效益的提升的同時，加強業務的創新轉型，重點關注以下幾點工作的開展：

第一，繼續推動茂業天地項目的開業和發展，與現有門店佈局現成聯動和互補，強化本集團的區域領導地位；

第二，持續推動門店經營效益的提升，加快品牌引進的策略調整，結合對門店的商品佈局、品類和規模的動態調整，迎合消費者的體驗式購物需求，提升消費者的購買體驗，從而進一步提升門店盈利水準；

第三，加大去庫存力度，租售並舉，針對不同項目制定富有吸引力的銷售方案，全員營銷，加速去化；

第四，堅持踐行成本多層級控制及供應鏈管理，降低運營成本，優化團隊人員結構，提高人均產出，提高資產盈利效率及坪效；

第五，持續推動茂業+互聯網建設，全面打通購物中心CRM系統，實現營銷聯動，充分利用大數據驅動經營，深入挖掘會員數據的潛在價值，實施精準營銷；

第六，繼續拓寬融資渠道，積極嘗試創新融資工具，構建多渠道、全方位融資體系，繼續優化債務結構，控制融資成本；

第七，加大非核心資產處置力度，優化本集團的現金流水平。

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2018, total sales proceeds and rental income of the Group were RMB7,878.3 million, representing an increase of 1.3% compared to the same period of 2017. The increase of total sales proceeds and rental income was primarily due to the large increase in the rental. Same-store sales proceeds and rental income were RMB7,847.5 million, representing an increase of 1.0% compared to the same period of 2017.

財務回顧

銷售所得款項及租賃收入總額

截至2018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7,878.3百萬元，較2017年同期增加1.3%。銷售所得款項及租賃收入總額的增加主要由於租金收益增長顯著。同店銷售所得款項及租賃收入為人民幣7,847.5百萬元，較2017年同期增加1.0%。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	6,497,665	6,541,939
Direct sales	直銷收入	904,548	905,088
Rental income	租賃收入	476,132	333,622
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	7,878,345	7,780,649

Among the total sales proceeds and rental income of the Group in the first half of 2018, total sales proceeds derived from concessionaire sales accounted for 82.5%, those derived from direct sales accounted for 11.5%, and those derived from rental income accounted for 6.0%. For the six months ended 30 June 2018, sales proceeds from concessionaire sales were RMB6,497.7 million, representing a decrease of 0.7% compared to the same period in 2017; rental income were RMB476.1 million, representing an increase of 42.7% compared to the same period in 2017.

本集團2018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82.5%，直銷業務佔11.5%，租賃收入佔6.0%。截至2018年6月30日止六個月，本集團特許專櫃銷售總額為人民幣6,497.7百萬元，較2017年同期減少0.7%，租賃收入為476.1百萬元，較2017年同期增加42.7%。

Management Discussion and Analysis

管理層討論與分析

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 截至六月三十日止六個月		Growth of the total sales proceeds and rental income 銷售所得款項 及租賃收入 總額增長率
		2018 2018年 RMB'000 (人民幣千元)	2017 2017年 RMB'000 (人民幣千元)	% 增長率
Southern China	華南	1,980,339	1,931,925	2.5%
Southwestern China	西南	1,658,988	1,652,433	0.4%
Eastern China	華東	1,028,327	1,041,117	-1.2%
Northern China	北方	3,210,691	3,155,174	1.8%
Total	合計	7,878,345	7,780,649	1.3%

For the six months ended 30 June 2018, sales of apparels (including men's and ladies' apparels) accounted for 34.0% (first half of 2017: 33.7%), jewelries accounted for 16.5% (first half of 2017: 15.8%), leisure and sports goods accounted for 11.4% (first half of 2017: 11.1%), shoes and leather goods accounted for 8.8% (first half of 2017: 9.6%), cosmetics accounted for 8.5% (first half of 2017: 7.7%), others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 20.8% (first half of 2017: 22.1%).

截止2018年6月30日，服裝銷售(包括男裝、女裝)佔34.0%(2017上半年：33.7%)，珠寶首飾佔16.5%(2017上半年：15.8%)，休閒運動佔11.4%(2017上半年：11.1%)，皮鞋皮具佔8.8%(2017上半年：9.6%)，化妝品佔8.5%(2017上半年：7.7%)，其他品類(包含名品、兒童用品、床用家居、家電、超市及其他)佔20.8%(2017上半年：22.1%)。

For the six months ended 30 June 2018, revenue of the Group amounted to RMB2,972.7 million, representing an increase of 1.2% compared with RMB2,938.5 million for the same period last year. The increase of revenue was mainly because (1) the upgrading and transforming of department stores has achieved a preliminary success with a significant increase in rental; and (2) the revenue derived from the area of Southern China and Shanxi, as well as Victory, recorded a significant increase.

截至2018年6月30日止六個月，本集團的收入為人民幣2,972.7百萬元，較去年同期的人民幣2,938.5百萬元增加了1.2%。收入增加的主要原因是(1)本集團百貨門店購物中心化策略初見成效，租金收入大幅增長，以及(2)華南區域、內蒙古維多利及山西區域門店收入顯著增加所致。

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Other Income

For the six months ended 30 June 2018, other income of the Group amounted to RMB829.8 million, representing an increase of 29.2% compared with RMB642.4 million for the same period last year. The increase of the other income was primarily due to the significant increase of revenue deriving from administration and management fee and sales promotion.

Cost of Sales

For the six months ended 30 June 2018, cost of sales of the Group amounted to RMB957.2 million, representing a decrease of 22.2% compared with RMB1,230.2 million for the same period last year. This was primarily because (1) the cost of sales of property segment correspondingly decreased as its sales revenue carried forward decreased, and (2) the structure of revenue and cost of sales has changed due to the preliminary success achieved in the upgrading and transforming of department stores.

Employee Expenses

For the six months ended 30 June 2018, employee expenses of the Group amounted to RMB301.4 million, representing an increase of 2.4% compared with RMB294.5 million for the same period last year, which was mainly due to the increase in employee cost of some department stores.

Depreciation and Amortization

For the six months ended 30 June 2018, depreciation and amortization of the Group amounted to RMB408.7 million, representing a decrease of 6.3% compared with RMB436.1 million for the same period last year, which was primarily due to the transformation into investment property at fair value of Victory Mall City by the end of 2017.

Operating Lease Rental Expenses

For the six months ended 30 June 2018, operating lease rental expenses of the Group amounted to RMB218.1 million, representing an increase of 4.4% compared with RMB209.0 million for the same period last year, which was mainly due to the increase of rental expense of certain department stores compared with that in the same period last year.

其他收入

截至2018年6月30日止六個月，本集團的其他收入為人民幣829.8百萬元，較去年同期的642.4百萬元增加29.2%。其他收入增加的主要原因是由於經營收入增長所帶來的相關行政與管理費收入、促銷收入大幅上升。

銷售成本

截至2018年6月30日止六個月，本集團的銷售成本為人民幣957.2百萬元，較去年同期的人民幣1,230.2百萬元減少22.2%。主要是由於(1)本集團地產分部銷售收入減少所帶來的地產成本減少，以及(2)百貨門店購物中心化初見成效，收入成本結構發生改變。

僱員開支

截至2018年6月30日止六個月，本集團的僱員開支為人民幣301.4百萬元。與去年同期的人民幣294.5百萬元相比增加2.4%。主要原因是部分門店人工成本增加所致。

折舊及攤銷

截至2018年6月30日止六個月，本集團的折舊及攤銷為人民幣408.7百萬元，與去年同期的人民幣436.1百萬元相比減少6.3%，主要原因是由於2017年末維多利摩爾城轉投資性房地產並採用公允價值計量。

經營租金開支

截至2018年6月30日止六個月，本集團的經營租金開支為人民幣218.1百萬元，較去年同期的人民幣209.0百萬元相比增加4.4%，主要由於部分門店場地租賃費同比增加。

Management Discussion and Analysis

管理層討論與分析

Other Operating Expenses

For the six months ended 30 June 2018, other operating expenses of the Group amounted to RMB624.1 million, representing an increase of 0.5% compared with RMB621.0 million in the same period last year. The other operating expenses as percentage of total sales proceeds and rental income decreased to 7.9% compared with 8.0% in the first half of 2017.

Other Gains

For the six months ended 30 June 2018, other gains of the Group was recorded as gain of RMB15.6 million (same period last year: other gains of RMB651.3 million). This was primarily because the Group recorded one-off investment gains from the disposal of part of the equity interest in Maoye Communication and Network Co., Ltd in the first half of 2017, but there is no such gain in the first half of 2018.

Finance Costs

For the six months ended 30 June 2018, finance costs of the Group amounted to RMB433.2 million, representing a decrease of 4.3% compared with RMB452.4 million in the same period last year. This was primarily due to the decrease of the interest-bearing loans.

Income Tax Expense

For the six months ended 30 June 2018, income tax expense of the Group amounted to RMB377.9 million, representing a decrease of 5.3% compared with RMB399.1 million in the same period last year. This was primarily due to the decrease of the profit before tax.

其他經營開支

截至2018年6月30日止六個月，本集團的其他經營開支為人民幣624.1百萬元，較去年同期的人民幣621.0百萬元增加0.5%。其他經營開支佔銷售所得款項及租金收入總額的比例由2017年上半年的8.0%下降到2018年的7.9%。

其他收益

截至2018年6月30日止六個月，本集團錄得其他收益為人民幣15.6百萬元(去年同期其他收益為人民幣651.3百萬元)，主要由於本集團2017年上半年出售茂業通信網絡股份有限公司部份股權獲得一次性投資收益，而本期無此類收益。

融資成本

截至2018年6月30日止六個月，本集團的融資成本為人民幣433.2百萬元，較去年同期的人民幣452.4百萬元減少了4.3%。主要原因是由於計息負債的減少所致。

所得稅

截至2018年6月30日止六個月，本集團的所得稅開支為人民幣377.9百萬元，較去年同期的人民幣399.1百萬元減少了5.3%。主要原因是稅前利潤下降所致。

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管理層討論與分析

Profit for the six months ended 30 June 2018

As a result of the foregoing, for the six months ended 30 June 2018:

- Profit for the first half of 2018 were RMB509.2 million, representing a decrease of 15.7% as compared with RMB604.1 million for the same period in 2017;
- Without taking into account the effect of non-operating gains and losses*, profit for the first half of 2018 was RMB497.5 million, representing an increase of 330.2% as compared with RMB115.7 million for the same period in 2017.

* non-operating gains and losses represent the gains and losses in respect of equity investments at fair value through profit or loss, available-for-sale equity investments, investments in subsidiaries and associates, the disposal of property, plant and equipment items, investment properties and land lease prepayments.

Liquidity and Financial Resources

As at 30 June 2018, the Group's cash and cash equivalents amounted to RMB1,562.6 million, representing an increase by RMB105.8 million compared to RMB1,456.8 million as at 31 December 2017. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB1,376.9 million arising from operating activities;
- (2) Net cash inflow of RMB59.7 million arising from investment activities, which mainly includes: 1) payments for properties and equipment amounting to RMB324.2 million; 2) cash inflow from redemption of available-for-sale equity investments amounting to RMB730.0 million; 3) payments for 20% of the consideration with respect to the acquisition of UGO amounting to RMB43.7 million; 4) payments for increasing equity interest of Maoye Commercial amounting to RMB99.9 million; 5) cash outflow from the profit distribution of Maoye Commercial amounting to RMB47.3 million; and 6) inflow of RMB75.1 million by releasing pledged bank deposits;

2018年上半年淨利潤

基於上述原因，截至2018年6月30日止六個月：

- 2018年上半年淨利潤為人民幣509.2百萬元，較2017年同期人民幣604.1百萬元減少了15.7%；
- 剔除非經營性損益*的影響，2018年上半年淨利潤為人民幣497.5百萬元，較2017年同期人民幣115.7百萬元上升了330.2%。

* 非經營性損益指關於按公允值計入損益的權益投資、可供出售權益投資、對子公司和聯營公司投資以及處置物業、廠房及設備項目、投資物業和土地租賃預付款項等的收益及損失。

流動資金及財務資源

於2018年6月30日，本集團現金及現金等價物為人民幣1,562.6百萬元，較2017年12月31日餘額人民幣1,456.8百萬元增加了105.8百萬元。主要現金流入與現金流出載列如下：

- (1) 經營活動產生的淨現金流入為人民幣1,376.9百萬元；
- (2) 投資活動產生的淨現金流入為人民幣59.7百萬元，其中主要包括：1)物業及設備的支付款項人民幣324.2百萬元；2)贖回理財產品產生現金流入人民幣730.0百萬元；3)支付有關收購優依購代價的20%，即人民幣43.7百萬元；4)增持茂業商業股權支付人民幣99.9百萬元；5)茂業商業分配股利產生現金流出人民幣47.3百萬元；6)銀行存款解押流入人民幣75.1百萬元；及

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- (3) Net cash outflow of RMB1,498.2 million arising from financing activities, which mainly includes: 1) net increase in cash inflow arising from bank loans of RMB2,217.0 million; 2) cash outflow arising from repayment of bank loans and other borrowings of RMB3,036.3 million; 3) cash outflow arising from repayment of interest of approximately RMB562.8 million; and 4) cash outflow arising from repayment of borrowings to fellow subsidiaries amounting to RMB116.2 million.

Interest-bearing Loans

As at 30 June 2018, total bank loans, USD senior guarantee notes and corporate bonds of the Group were approximately RMB18,939.4 million (31 December 2017: RMB19,739.0 million). The gearing ratio¹ and net gearing ratio² were 38.8% and 117.1%, respectively (31 December 2017: 41.3% and 132.6%, respectively).

- 1 Gearing ratio = total interest-bearing liabilities/total assets = (bank loans + USD senior guarantee notes + corporate bonds)/total assets
- 2 Net gearing ratio = net interest-bearing liabilities/total equity = (bank loans + USD Senior guarantee notes + corporate bonds - cash and cash equivalents)/total equity

Pledge of Assets

As at 30 June 2018, the Group's collateral interest-bearing bank loans amounting to RMB9,048.0 million were secured by the Group's land and buildings, investment properties, land lease prepayments, and properties under development with net carrying amounts of approximately RMB3,250.0 million, RMB5,458.0 million, RMB997.0 million, and RMB445.0 million, respectively.

- (3) 融資活動產生的淨現金流出為人民幣1,498.2百萬元，其中主要包括：1) 銀行借款增加現金流入人民幣2,217.0百萬元；2) 償還銀行貸款和其他借款而產生的現金流出人民幣3,036.3百萬元；3) 利息支付而產生的現金流出約人民幣562.8百萬元；及4) 向同系附屬公司還款而產生現金流出人民幣116.2百萬元。

計息負債

本集團於2018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18,939.4百萬元(2017年12月31日：人民幣19,739.0百萬元)。計息負債資產比¹及淨計息負債權益比²分別為38.8%及117.1%(截至2017年12月31日：分別為41.3%及132.6%)。

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) / 資產總額
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 - 現金及現金等價物) / 權益總額

抵押資產

於2018年6月30日，本集團有抵押物的計息銀行貸款為人民幣9,048.0百萬元，乃以帳面淨額分別約為人民幣3,250.0百萬元、人民幣5,458.0百萬元、人民幣997.0百萬元及人民幣445.0百萬元之本集團土地及樓宇、投資物業、土地租賃預付款項、發展中物業作抵押。

Management Discussion and Analysis

管理層討論與分析

Foreign Currency Risk

The Company issued USD300 million senior guaranteed notes with term of 364 days in October 2017 which is exposed to the effect of foreign exchange fluctuation risks. During the reporting period, the Group recorded a foreign exchange loss of RMB25.9 million. Since the business of the Group was mainly focused on mainland China, its operation was not exposed to any foreign exchange fluctuation risks.

INTERIM DIVIDEND

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2018 (Six months ended 30 June 2017: Nil).

外匯風險

本公司因於2017年10月發行為期364天的3億美元優先擔保票據，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25.9百萬元。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。

中期股息

董事會不建議就截至2018年6月30日止六個月宣派中期股息(截至2017年6月30日止六個月：無)。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the directors of the Company and chief executives' interests and short position 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:

(I) Long position in the shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
董事姓名	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*
Mr. Huang Mao Ru	Interest of controlled corporations	4,200,000,000	81.71%
黃茂如先生	受控制法團的權益	(Note)	
	Beneficial owner	50,000,000	0.97%
	實益擁有人		
		4,250,000,000	82.68%

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 2018.

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2018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：

(I) 本公司股份的好倉

Name of director	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital*
董事姓名	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*
Mr. Huang Mao Ru	Interest of controlled corporations	4,200,000,000	81.71%
黃茂如先生	受控制法團的權益	(Note)	
	Beneficial owner	50,000,000	0.97%
	實益擁有人		
		4,250,000,000	82.68%

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2018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 2018.

(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*

Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation*
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*
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 2018 年 6 月 30 日之已發行股份數目。

Other Information 其他資料

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

(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 2018.

* 百分比代表普通股數目除以 MOY International Holdings Limited 於 2018 年 6 月 30 日之已發行股份數目。

Save as disclosed above, as at 30 June 2018, 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.

除上文所披露者外，於 2018 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 2018, the following persons (other than a director or chief executive 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 or 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* 佔本公司已發行股本的概約百分比*
主要股東姓名	身份	擁有權益之普通股數目	
Mrs. Huang Jingzhang	Interest of spouse	4,250,000,000 (Note (a))	82.68%
張靜女士	配偶權益	(附註 (a))	
Maoye Department Store Investment Limited	Beneficial owner	4,200,000,000 (Note (b))	81.71%
Maoye Department Store Investment Limited	實益擁有人	(附註 (b))	
MOY International Holdings Limited	Interest of controlled corporation	4,200,000,000 (Note (b))	81.71%
MOY International Holdings Limited	受控制法團的權益	(附註 (b))	

主要股東於本公司股份及相關股份之權益及淡倉

於2018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

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 or 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 2018.

Save as disclosed above, as at 30 June 2018, no person (other than a director or chief executive 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 or 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.

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; and (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.

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及相關股份之權益及淡倉」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2018年6月30日已發行股份之數目。

除上文所披露者外，於2018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。

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。

Other Information

其他資料

The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within seven days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the share options granted is determinable by the Share Option Incentive Scheme Committee, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of grant of the share options.

因行使根據該計劃及本公司任何其他計劃所授出及有待行使的所有尚未行使股權期權而將予發行的股份數目上限，在任何時間均不得超過本公司已發行股份的30%。根據該計劃，於任何十二個月期間，可發行予該計劃各合資格參與者的最高股份數目上限為本公司不時已發行股份的1%。進一步授出超過該上限的股權期權須經股東於股東大會上批准。

向本公司董事、行政總裁或主要股東或彼等的任何連絡人授出股權期權，須待獨立非執行董事事先批准後方可進行。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等的任何有聯繫人士授予的任何股權期權，倘超過本公司不時已發行股份的0.1%及總值(按授出日期本公司股份價格計算)超過5百萬港元者，須待股東於股東大會上事先批准後方可進行。

授出股權期權的要約可於要約日後7日內在承授人支付合共人民幣1元的象徵式代價後獲得接納。根據該計劃授出的股權期權的行使期由股權期權激勵計劃委員會釐定，並於若干歸屬期後開始，而屆滿日期不得遲於授出股權期權日期起計10年。

The exercise price of share options is determinable by the Share Option Incentive Scheme Committee, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The total number of securities available for issue under the Scheme of the Company was 471,502,600 shares, which was approximately 9.17% of the issued share capital as at the date of this interim report.

As at 30 June 2018, the Company had no outstanding share options. During the six months ended 30 June 2018, no share options of the Company have been granted, exercised, cancelled or lapsed.

EMPLOYEES AND PAYROLL POLICY

As at 30 June 2018, the Group had a total of approximately 7,848 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2018, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

股權期權的行使價由股權期權激勵計劃委員會釐定，但不得低於以下三者的最高者：(i) 售出股權期權當日本公司股份在聯交所的收市價；(ii) 緊接授出日期前五個交易日本公司股份的平均聯交所收市價；及(iii) 股份面值。

股權期權並無賦予持有人獲派息或於股東大會上投票的權利。根據本公司該計劃可供發行證券總數為471,502,600股股份，佔本中期報告日期已發行股本約9.17%。

於2018年6月30日，本公司並無任何未行使的股權期權。截至於2018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。

僱員及薪酬政策

於2018年6月30日，本集團合共聘用員工7,848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、贖回或出售本公司任何上市證券

截至2018年6月30日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司任何上市證券。

Other Information

其他資料

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 2018.

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 2018.

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 2018, except for the following deviation:

Code Provision A.2.1

Currently, Mr. Huang Mao Ru ("Mr. Huang") is both the Chairman and Chief Executive Officer of the Company. As Mr. Huang 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 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 2018 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.

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2018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2018年6月30日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

企業管治

董事會認為，除下列偏離外，本公司已於截至2018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（「黃先生」）為本公司董事長兼首席執行官。由於黃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2018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, 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 Controlling Shareholder Group had undertaken to use its best endeavour within three years to (i) resolve the 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 and 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) through (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 had 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，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 Limited is a connected person (as defined under the Listing Rules) of the Company, the entering into of the New Master Management Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios in relation to the New Master Management Agreement were less than 0.1%, the New Master Management Agreement was fully exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. As Chongqing Jiefangbei Store has ceased operation since February 2011, the Group did not manage Chongqing Jiefangbei Store thereafter. Approval from the relevant government departments has not been obtained in relation to the Group's application for transfer of interest in Guiyang Friendship Group.

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，本集團基於儘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。

GENERAL DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As detailed in the Company's announcement dated 7 June 2018, the Company (as borrower) entered into a facility agreement (the "Facility Agreement") with a bank (the "Lender"), pursuant to which a revolving loan facility up to HKD92,000,000 and USD21,370,000 was made available to the Company (the "Loan Facility"). The Loan Facility is for a term of 12 months commencing from date of the Facility Agreement.

Under the Facility Agreement, a specific performance covenant is imposed on Mr. Huang Mao Ru, the chairman of the Board, executive Director and the controlling shareholder of the Company, requiring him to remain as the controlling shareholder of the Company and the chairman of the Board. Failure to comply with the aforesaid covenant by Mr. Huang Mao Ru will constitute an event of default under the Facility Agreement and the Lender shall have the right to declare the Loan Facility to be cancelled and/or all or part of outstanding amounts under the Loan Facility, together with accrued interest and all other sums payable to be immediately due and payable.

As the above specific performance covenant under the Facility Agreement continues to exist as at 30 June 2018, the Company is required to make the above disclosure pursuant to Rule 13.21 of the Listing Rules. In addition, the above performance covenant has been duly complied as at 30 June 2018.

SUFFICIENCY OF PUBLIC FLOAT

As at 30 June 2018, 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.

根據上市規則第 13.21 條所做出的披露

根據本公司2018年6月7日所刊發的公告，本公司(作為借款人)與貸款人訂立一項融資協議(「融資協議」)，據此，本公司可獲得不超過港幣92,000,000元及21,370,000美元的循環融資貸款(「融資貸款」)。融資貸款期限自融資協議訂立日期起為期12個月。

根據融資協議，本公司董事會主席、執行董事及控股股東黃茂如先生須執行若干特定履約契約，要求其維持本公司控股股東及董事會主席的身份。根據融資協議，若黃茂如先生未能履行上述履約契約將構成違約事件，而貸款人有權宣佈取消融資貸款及／或融資貸款項下全部或部份未償還金額，以及應計利息及所有其他應付款項即時到期並應付。

截至2018年6月30日，由於上述融資協議之特定履約契約仍然存續，根據上市規則第13.21條，本公司需作出上述披露。另外，截至2018年6月30日，上述履約契約已適時地被遵守。

足夠公眾持股量

截至2018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 accompanying interim condensed consolidated statement of financial position of Maoye International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 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. 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2018年6月30日之隨附中中期簡明綜合財務狀況表及截至該日止六個月期間之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。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 accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2018

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，使本核數師相信隨附中期簡明綜合財務報表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

2018年8月20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 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	2,972,662	2,938,481
Other income	其他收入	829,789	642,422
Total operating revenue	經營收入總額	3,802,451	3,580,903
Cost of sales	銷售成本	(957,164)	(1,230,233)
Employee expenses	僱員開支	(301,439)	(294,512)
Depreciation and amortisation	折舊及攤銷	(408,664)	(436,098)
Operating lease rental expenses	經營租金開支	(218,145)	(209,035)
Other operating expenses	其他經營開支	(624,103)	(621,013)
Other gains and losses	其他收益及虧損	15,589	651,258
Operating profit	經營利潤	1,308,525	1,441,270
Finance costs	融資成本	(433,185)	(452,438)
Share of profits and losses of associates and a joint venture	應佔聯營及合營公司損益	11,711	14,347
PROFIT BEFORE TAX	除稅前利潤	887,051	1,003,179
Income tax expense	所得稅開支	(377,858)	(399,080)
PROFIT FOR THE PERIOD	本期利潤	509,193	604,099
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	379,307	535,999
Non-controlling interests	非控股股東權益	129,886	68,100
		509,193	604,099
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司權益持有人應佔每股盈利	11	
Basic	基本	人民幣7.4分 RMB7.4cents	人民幣10.4分 RMB10.4 cents
Diluted	攤薄	人民幣7.4分 RMB7.4cents	人民幣10.4分 RMB10.4 cents

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	本期利潤	509,193	604,099
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益的		
	其他全面虧損：		
Changes in fair value on available-for-sale equity investments	可供出售權益投資的公允價值變動	–	(95,366)
Income tax effect	所得稅影響	–	23,842
		–	(71,524)
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	174,230	16,250
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間將不能重分類至損益的		
	其他全面收益：		
Changes in fair value on equity instruments at fair value through other comprehensive income	按公允價值計入其他綜合收益的權益工具的公允價值變動	(198,061)	–
Income tax effect	所得稅影響	49,516	–
		(148,545)	–
Gains on property revaluation	物業重估收益	1,046,200	–
Income tax effect	所得稅影響	(261,551)	–
		784,649	–
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	除稅後其他全面收益/(虧損)	810,334	(55,274)
TOTAL COMPREHENSIVE INCOME, NET OF TAX	除稅後全面收益總額	1,319,527	548,825
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	1,116,681	480,905
Non-controlling interests	非控股股東權益	202,846	67,920
		1,319,527	548,825

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2018

於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
	Notes 附註		(Unaudited) (未經審核)	(Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	10,334,310	10,937,682
Investment properties	13	投資物業	14,726,976	12,890,379
Land lease prepayments	14	土地租賃預付款項	4,589,369	4,813,295
Goodwill	15	商譽	1,409,574	1,409,574
Other intangible assets		其他無形資產	36,007	39,594
Investments in associates		於聯營公司投資	1,851,856	1,839,748
Investment in a joint venture		於合營企業投資	2,524	921
Debt instruments at fair value through profit or loss		按公允價值計入損益的 債務工具	11,980	–
Equity instruments at fair value through other comprehensive income		按公允價值計入 其他綜合收益的權益工具	2,062,498	–
Available-for-sale investments		可供出售投資	–	2,937,478
Prepayments		預付款項	416,461	357,358
Deferred tax assets		遞延稅項資產	591,639	576,534
Total non-current assets		非流動資產總額	36,033,194	35,802,563
CURRENT ASSETS		流動資產		
Inventories	16	存貨	230,363	236,103
Completed properties held for sale		持有待售已落成物業	927,294	922,108
Properties under development	17	發展中物業	6,272,684	5,886,069
Equity investments at fair value through profit or loss		按公允價值計入損益的 權益投資	159	212
Trade receivables		應收貿易款項	7,652	7,991
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	3,540,712	3,209,654
Pledged deposits	19	已抵押存款	235,188	310,322
Cash and cash equivalents	19	現金及現金等價物	1,562,627	1,456,783

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Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2018
於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
	Notes 附註		(Unaudited) (未經審核)	(Audited) (經審核)
Total current assets		流動資產總額	12,776,679	12,029,242
CURRENT LIABILITIES		流動負債		
Trade and bills payables	20	應付貿易款項及票據	2,554,878	2,953,491
Contract liabilities		合約負債	3,628,315	–
Deposits received, accruals and other payables		已收按金、應計費用及 其他應付款項	4,873,142	7,583,674
Interest-bearing bank loans and other borrowings	22	計息銀行貸款及其他借款	8,645,110	8,721,632
Tax payable		應繳稅項	315,530	336,676
Dividend payable		應付股息	433	433
Total current liabilities		流動負債總額	20,017,408	19,595,906
NET CURRENT LIABILITIES		流動負債淨額	(7,240,729)	(7,566,664)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	28,792,465	28,235,899

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Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2018
於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
		Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
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	10,294,269	11,017,391
Deferred tax liabilities	遞延稅項負債		3,661,984	3,416,085
Other long-term liability	其他長期負債		9,243	6,117
Provision for retirement benefits	退休福利撥備		8,133	8,133
Total non-current liabilities	非流動負債總額		13,973,629	14,447,726
Net assets	資產淨額		14,818,836	13,788,173
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		11,448,918	10,556,491
			11,964,609	11,072,182
Non-controlling interests	非控股股東權益		2,854,227	2,715,991
Total equity	權益總額		14,818,836	13,788,173

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 2018

截至2018年6月30日止六個月

	Attributable to owners of the parent		Disposal of		Equity component		Defined benefit plans		Retained profits		Total equity		
	Share premium account	Acquisition of non-controlling interests	partial interest in a subsidiary without losing control	of convertible bonds	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total
	Issued capital	Share premium account	Acquisition of non-controlling interests	of convertible bonds	Capital redemption reserve	Contributed surplus	Statutory surplus reserve	Asset revaluation	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元	人民幣千元	人民幣千元
	460,153	1,575,001	(32,312)	352,871	55,538	(38,069)	699,119	2,470,908	(97,480)	5,941,344	11,072,182	2,715,991	13,788,173
	-	-	-	-	-	-	-	30,098	-	(24,506)	5,592	20,200	25,792
	460,153	1,575,001	(32,312)	352,871	55,538	(38,069)	699,119	2,501,006	(97,480)	5,916,838	11,077,774	2,736,191	13,813,965
	-	-	-	-	-	-	-	-	-	379,307	379,307	129,886	509,193
	-	-	-	-	-	-	-	(188,482)	-	-	(188,482)	(9,579)	(198,061)
	-	-	-	-	-	-	-	-	174,230	-	174,230	-	174,230
	-	-	-	-	-	-	-	939,341	-	-	939,341	106,859	1,046,200
	-	-	-	-	-	-	-	(187,715)	-	-	(187,715)	(24,320)	(212,035)

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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 2018

截至2018年6月30日止六個月

	Disposal of partial interest in a subsidiary		Acquisition of non-controlling interests		Equity component of convertible bonds		Capital redemption reserve		Statutory surplus reserve		Asset revaluation Reserve		Defined benefit plans		Exchange fluctuation reserve		Retained profits		Total equity	
	Share premium account	Issued capital	State premium account	Acquisition of non-controlling interests	without losing control	without convertible bonds	redeemable	reserve	Contributed surplus	Statutory surplus reserve	Reserve	Asset revaluation Reserve	retirement plans	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	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	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
(Unaudited)																				
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	563,144	-	-	174,230	379,307	1,116,681	202,846	1,319,527		
Compensation shares transferred to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45,596)	45,596	-		
Transfer of a fully-owned subsidiary to a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,815)	16,815	-		
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99,924)	(99,924)		
Profit appropriate to reserve	-	-	-	-	-	-	-	-	49,627	-	-	-	-	-	(49,627)	-	-	-		
Final dividend for 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(167,435)	(167,435)	-	(167,435)		
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,297)	(47,297)		
At 30 June 2018	460,153	1,575,001	(93,312)	352,871	55,538	3,064,150	748,746	281,91	(443,480)	82	76,750	6,079,083	11,964,609	2,854,227	14,818,836					

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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 2018

截至2018年6月30日止六個月

	Attributable to owners of the parent		Disposal of partial interest in a subsidiary without losing control		Equity component of convertible bonds		Statutory surplus reserve		Defined benefit plans		Retained profits		Non-controlling interests		Total equity
	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	
Issued capital	460.53	1,575,001	(323.12)	352,871	55,538	28.19	574,298	2,234,587	276	(120,644)	5,007,650	1,940,760	12,076,569		
Share premium account	-	-	-	-	-	-	-	-	-	-	535,999	68.100	604,099		
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-		
Disposal of partial interest in a subsidiary without losing control	-	-	-	-	-	-	-	-	-	-	-	-	-		
Statutory surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-		
Defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-		
Retained profits	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total equity	460.53	1,575,001	(323.12)	352,871	55,538	28.19	574,298	2,234,587	276	(120,644)	5,007,650	1,940,760	12,076,569		
At 1 January 2017	460.53	1,575,001	(323.12)	352,871	55,538	28.19	574,298	2,234,587	276	(120,644)	5,007,650	1,940,760	12,076,569		
Profit for the period	-	-	-	-	-	-	-	-	-	-	535,999	68.100	604,099		
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-		
Changes in fair value of available-for-sale equity investments, before tax	-	-	-	-	-	-	-	(95.126)	-	-	-	(240)	(95,366)		
Exchanges differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax effect of components of other comprehensive income	-	-	-	-	-	-	-	23,782	-	-	-	60	23,842		
Total comprehensive income for the period	-	-	-	-	-	-	-	(71,344)	-	-	535,999	67,920	548,675		
Deregistration of subsidiaries	-	-	-	-	-	-	(317)	-	-	-	-	-	(317)		
Final 2016 dividends paid	-	-	-	-	-	-	-	-	-	-	(13,466)	-	(13,466)		
Profit appropriated to reserve	-	-	-	-	-	-	158,140	-	-	-	(158,140)	-	-		
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(75,166)	(75,166)		
At 30 June 2017	460.53	1,575,001	(323.12)	352,871	55,538	28.19	732,121	2,163,243	276	(104,394)	5,372,243	1,933,514	12,536,445		

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
		RMB' 000 人民幣千元	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		887,051
			1,003,179
Adjustments for:	以下各項調整：		
Interest income	利息收入	4	(35,798)
			(13,817)
Depreciation and amortisation	折舊及攤銷		408,664
			436,098
Foreign exchange (gains)/losses, net	外匯(收益)/虧損淨額	8	25,882
			(14,867)
Reversal of impairment of trade receivables	應收貿易款項減值撥回	7	(351)
			-
Impairment of other receivables	其他應收款項減值	7	132
			7,874
Impairment of an equity investment	按公允價值計入損益的		
at fair value through profit or loss	權益投資減值	7	2,000
			-
Impairment of goodwill	商譽減值	8	-
			97,342
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	8	1,438
			70
Gain on disposal of shares in an associate	處置一間聯營公司 股份所得	8	-
			(624,505)
Gain on deregistration of subsidiaries	註銷附屬公司所得	8	-
			335
Gain on disposal of equity investments	出售按公允價值計入 損益的權益投資收益	8	-
at fair value through profit or loss			(89,605)
Fair value loss on equity investments	按公允價值計入損益的		
at fair value through profit or loss	權益投資公允價值虧損	8	53
			57
Fair value gains on investment properties	投資物業公允價值收益	8	(31,945)
			(28,137)
Dividend income from equity instruments	收到按公允價值計入其他 全面收益的權益工具 的股息收入	8	(33,715)
at fair value through other comprehensive income			(8,153)
Finance costs	融資成本	9	433,185
			452,438
Share of loss of a joint venture	應佔合營企業虧損		397
			-
Share of profits of associates	應佔聯營公司收益		(12,108)
			(14,347)
			1,644,885
			1,203,962
			continued/...
			續/...

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Decrease in completed properties held for sale	持有待售已落成物業減少	154,274	450,872
Additions to properties under development	發展中物業增加	(533,806)	(611,892)
Decrease in inventories	存貨減少	5,740	43,533
Decrease/(increase) in trade receivables	應收貿易款項 減少/(增加)	690	(3,093)
Increase in prepayments and other receivables	預付款項及其他應收 款項增加	(170,535)	(120,629)
Decrease in trade and bills payables	應付貿易款項及票據減少	(375,667)	(426,856)
Increase/(decrease) in contract liabilities, deposits received, accruals and other payables	合約負債、已收按金、 應計費用及其他應付 款項增加/(減少)	1,005,277	(91,837)
Cash generated from operations	經營所得現金	1,730,858	444,060
Interest received	已收利息	35,798	13,817
PRC tax paid	已付中國稅項	(389,791)	(283,265)
Net cash flows from operating activities	經營活動產生的 現金流量淨額	1,376,865	174,612
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(324,233)	(133,816)
Additions to investment properties	投資物業增加	(52,265)	(131,413)
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	–	21,965
Additions to available-for-sale equity investments	可供出售權益投資增加	–	(298,056)
Proceeds from disposal of debt instruments at fair value through profit or loss	出售按公允價值計入損益的 債務工具所得款項	730,000	–
Purchase of land lease prepayments	購買土地租賃預付款	(77,078)	(61,390)
		continued/...	續/...

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Purchase of other intangible assets	購買其他無形資產	(2,238)	(1,512)
Acquisition of subsidiaries	收購附屬公司	(43,656)	(96,418)
Acquisition of an additional interest in a subsidiary	收購一間附屬公司的 額外權益	(99,924)	–
Acquisition of interests in a joint venture	收購一間合營企業權益	(2,000)	–
Loans to third parties	向第三方貸款	(52,750)	–
Loans to an associate	向一間聯營公司的貸款	(50,000)	141,598
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的 權益投資所得款項	–	337,733
Disposal of interests in an associate	處置一間聯營公司權益	–	(4,000)
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	–	1,400,000
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東 支付股息	(47,297)	(75,166)
Dividend income from equity instruments at fair value through other comprehensive income	收到按公允價值計入其他 全面收益的權益工具的 股息收入	6,018	8,153
Increase/(decrease) in pledged bank deposits	已抵押銀行存款 增加/(減少)	75,134	(484,255)
Net cash flows from investing activities	投資活動產生的 現金流量淨額	59,711	623,423

continued/...

續/...

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
	Note		
	附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借款	2,217,000	5,918,637
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(3,036,318)	(5,856,213)
Interest paid	已付利息	(562,753)	(573,212)
Repayment of loans from fellow subsidiaries	償還來自同系附屬公司的 貸款	(116,156)	(242,227)
Repayment of loans from a related party	償還來自一名關聯方的貸款	–	(62,000)
Final dividend paid	已付末期股息	–	(13,466)
Net cash flows used in financing activities	用於融資活動的 現金流量淨額	(1,498,227)	(828,481)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(61,651)	(30,446)
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	167,495	28,961
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,456,783	1,127,580
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,562,627	1,126,095
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	1,126,095
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	1,562,627	1,126,095

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

2018年6月30日

I. CORPORATE INFORMATION

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

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

I. 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華人民共和國(「中國」)深圳深南東路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管理及物業發展業務。

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

中期簡明綜合財務報表附註

30 June 2018

2018年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2018 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 2017.

As at 30 June 2018, the Group had net current liabilities of approximately RMB7,240,729,000. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flow and its ability to renew the bank loans and other borrowings.

In view of the above, the directors have carefully assessed the Group’s liquidity position having taken into account (i) the estimated operating cash inflows of the Group for the next twelve months from the end of the current reporting period; (ii) obtain of the new bank loans and renew of bank loans within the next twelve months and the unutilized banking facilities; (iii) having taken into account that RMB3,628,315,000 and RMB568,097,000 of current liabilities as at 30 June 2018 are contract liabilities and deposits received in nature of which the Group will not be expecting any cash outflow.

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

2.1 編製基準

截至2018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2017年12月31日止年度的財務報表。

於2018年6月30日，本集團的流動負債淨額約為人民幣7,240,729,000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2018年6月30日的人民幣3,628,315,000元及人民幣568,097,000元之流動負債為合約負債及已收按金，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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

2018年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018 noted below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the period, the Group has applied, for the first time, the following new and amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for the period.

IFRS 9

國際財務報告準則第9號

IFRS 15

國際財務報告準則第15號

IFRIC – Int 22

國際財務報告詮釋委員會 – 詮釋第22號

Amendments to IFRS 2

國際財務報告準則第2號(修訂本)

Amendments to IFRS 4

國際財務報告準則第4號(修訂本)

Amendments to IAS 28

國際會計準則第28號(修訂本)

Amendments to IAS 40

國際會計準則第40號(修訂本)

Annual Improvements 2014-2016 Cycle

2014年至2016年週期之年度改進

Financial instruments

金融工具

Revenue from contracts with customers and related amendments

客戶合約收益及有關修訂本

Foreign currency transactions and advance consideration

外幣交易與預付對價

Classification and measurement of share-based payment transactions

以股份付款交易的分類及計量

Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts

在國際財務報告準則第4號保險合約下應用國際財務報告準則第9號金融工具

Investments in associates and joint ventures clarification that measuring investees

at fair value through profit or loss is an investment-by-investment choice

於聯營公司及合資企業的投資 – 澄清按公允價值計入損益計量被投資方

為按各項投資為基礎作出的選擇

Transfers of investment property

轉讓投資物業

Amendments to IFRS 1

國際財務報告準則第1號(修訂本)

Other than as further explained below, the directors do not anticipate that the application of the new and revised IFRSs above will have a material effect on the Group's consolidated financial statements and the disclosure.

2.2 新訂及經修訂國際財務報告準則之影響

除於2018年1月1日開始生效的新準則及詮釋外，編製本中期簡明合併財務報表時採納的會計政策與編製本集團截至2017年12月31日止年度的年度財務報表所採用者乃相符。本公司未提前採納任何其他已發佈但未生效的準則、解釋或修訂。

本集團已於本期間首次應用以下於本期間強制生效的由國際會計準則委員會(「國際會計準則委員會」)頒佈的新訂國際財務報告準則及國際財務報告準則修訂本(「國際財務報告準則」)。

除下文進一步解釋外，董事預期應用新訂及經修訂國際財務報告準則不會對本集團的綜合財務報表及披露造成重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

2018年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated.

The Group mainly engages in the operation and management of department stores and property development in Mainland China. The effects of the adoption of IFRS 15 are further explained as follows:

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號取代了國際會計準則第11號「建造合約」、國際會計準則第18號「收入」及相關解釋，用於除屬於其他準則範圍的客戶合約收益。新準則構建了五步模型用於計量客戶合約收益。根據國際財務報告準則第15號的規定，收益的確認金額反映了實體對客戶轉讓貨物或提供服務預計有權獲取的代價。

該準則要求實體在考量將模型中的每一步應用於客戶合約時，需考慮到所有相關事實及情況並作為判斷。該標準還規定了獲取合約的增量成本及與履行合約直接相關的成本的會計核算。

本集團透過採用修改後的追溯調整法採納國際財務報告準則第15號。本集團選擇了適用於已完成合約的簡化處理辦法，並無對在2018年1月1日前已完成的合約進行重述，因此本集團未重述比較期間數據。

本集團主要於中國大陸從事百貨店經營管理及物業發展業務。採納國際財務報告準則第15號的影響進一步解釋如下：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018
2018年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 15 Revenue from Contracts with Customers (Cont'd)

(a) Accounting for property development activities

In prior reporting periods, the Group accounted for property development activities when significant risk and rewards of ownership has been transferred to the customers on delivery in its entirety at a single time upon vacant possession and not continuously as construction progresses.

Under IFRS 15, the Group's contracts with customers for the sale of properties generally include one performance obligation and the Group has concluded that revenue from sale of properties should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. Therefore, the adoption of IFRS15 did not have an impact on the timing of revenue recognition.

In prior reporting periods, proceeds received from customers for pre-sold properties were presented as advances received from pre-sale of properties and no interests were accrued on the advances received.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第15號客戶合約收益(續)

(a) 物業發展活動的會計處理

於過往報告期間，倘所有權的重大風險及回報於交吉後一次全部轉讓至客戶而非隨著建造進度持續轉讓時，本集團就物業發展活動進行會計處理。

根據國際財務報告準則第15號，本集團與客戶就物業銷售訂立的合約一般包括一項履約責任，而本集團已得出結論，物業銷售收入應於資產控制權轉讓至客戶時(一般為交付時)確認。因此，採納國際財務報告準則第15號並未對收入確認的時間產生影響。

於過往報告期間，就預售物業自客戶收到的所得款項呈列為預售物業所得墊款，且所收墊款並無應計任何利息。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

2018年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 15 Revenue from Contracts with Customers (Cont'd)

(a) Accounting for property development activities (Cont'd)

Under IFRS 15, for contracts where the period between the payments by the customer differs from the transfer of the promised goods or service, the transaction price and the amount of revenue from the sales is adjusted for the effects of a financing component, if significant. The Group concluded that there is a significant financing component considering the length of time between the customers' payment and the transfer of properties to customers and the prevailing interest rates in the market. The transaction price is discounted to take into consideration the significant financing component. The Group recognised contract liabilities for the interest on the advances received from customers with a significant financing component. In addition, reclassifications have been made from advances received from pre-sale of properties to contract liabilities and prepaid card for the outstanding balance of advances from customers.

The statement of financial position as at 1 January 2018 was restated, resulting in recognition of contract liabilities, increase in property under development and decrease in advances received from pre-sale of properties and prepaid card amounting to RMB2,539,497,000, RMB29,772,000, RMB1,251,040,000 and RMB1,258,685,000, respectively.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第15號客戶合約收益(續)

(a) 物業發展活動的會計處理(續)

根據國際財務報告準則第15號，對於客戶付款期間與承諾貨物或服務轉讓期間不同的合約，交易價格及銷售收入金額將根據融資組成部分的影響進行調整(倘重大)。本集團認為，考慮到客戶付款與向客戶轉讓物業之間的時間長短以及市場現行利率，有一個重大的融資組成部分。交易價格經計及重大融資組成部分後貼現。本集團就具有重大融資組成部分的自客戶收到的墊款利息確認合約負債。此外，自預售物業收到的墊款和尚未償還客戶墊款結餘的預付卡已重新分類為合約負債。

財務狀況表於2018年1月1日重述後，分別導致確認合約負債人民幣2,539,497,000元、發展中物業增加人民幣29,772,000元及自預售物業收到的墊款減少人民幣1,251,040,000元以及預付卡所得墊款減少人民幣1,258,685,000元。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 15 Revenue from Contracts with Customers (Cont'd)

(b) *Accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract*

Following the adoption of IFRS 15, external sales commissions directly attributable to obtaining a contract, if recoverable, are capitalised as contract assets.

These amendments do not have any impact on the Group's consolidated financial statements.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment and hedge accounting.

The Group adopted IFRS 9 retrospectively with the initial application date of 1 January 2018. The Group selected not to adjust the comparative information for the period beginning 1 January 2017.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第15號客戶合約收益(續)

(b) *獲得合約的增量成本及與履行合約直接相關成本的會計處理*

採納國際財務報告準則第15號後，直接歸屬於取得合約的外部銷售佣金(倘可收回)將資本化為合約資產。

該等修訂本對本集團綜合財務報表並無造成任何影響。

國際財務報告準則第9號金融工具

國際財務報告準則第9號金融工具在2018年1月1日之後開始的年度期間取代國際會計準則第39號：確認及計量，將三個關於金融工具的會計核算綜合起來：分類和計量，減值以及套期會計。

本集團追溯採納國際財務報告準則第9號，初步申請日期為2018年1月1日。本集團選擇不調整自2017年1月1日開始的期間的比較資料。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 9 Financial Instruments (Cont'd)

(a) Classification and measurement

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available-for-sale.

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's financial assets are as follows:

Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, other receivables, prepayments and deposits, amount due from the ultimate holding company/immediate holding companies/fellow subsidiaries/joint ventures/associates/non-controlling interests and contract assets.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第9號金融工具(續)

(a) 分類及計量

國際財務報告準則第9號基本保留了國際會計準則第39號有關金融負債分類及計量的現有要求。然而，它取消了過往國際會計準則第39號持有至到期金融資產、貸款及應收款項以及可供出售金融資產類別。

依據國際財務報告準則第9號規定，債務金融工具採用以下三種方式進行後續計量：按公允價值計入損益、以攤餘成本或者按公允價值計入其他全面收益。分類是基於兩個標準：集團管理資產的業務模式；合約現金流量是否滿足僅為本金及未償付本金金額之利息的支付(即「SPPI標準」)。

本集團債務金融工具的新分類以及計量如下：

按攤餘成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI標準的合約現金流量為目的。此類別包括本集團的應收貿易款項、其他應收款項、預付款項及按金、應收最終控股公司／直接控股公司／同系附屬公司／合營企業／聯營公司／非控股股東權益款項及合約資產。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 9 Financial Instruments (Cont'd)

(a) Classification and measurement (Cont'd)

Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group's unquoted equity instruments were classified as available-for-sale investments.

Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's debt instruments were classified as financial assets at fair value through profit or loss.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第9號金融工具(續)

(a) 分類及計量(續)

按公允價值計入其他全面收益的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益工具。本集團將其無報價權益工具分類為按公允價值計入其他全面收益的權益工具。按公允價值計入其他全面收益的權益工具毋須遵照國際財務報告準則第9號項下進行減值評估。根據國際會計準則第39號，本集團的無報價權益工具原分類為可供出售投資。

按公允價值計入損益的金融資產包括現金流量特性未能符合SPPI標準的債務工具或並未於目標為收集合約現金流量或持有合約現金流及出售的業務模式內持有的債務工具。根據國際會計準則第39號，本集團的債務工具原分類為按公允價值計入損益的金融資產。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 9 Financial Instruments (Cont'd)

(a) Classification and measurement (Cont'd)

The assessment of the Group's business model was made as of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The statement of financial position as at 1 January 2018 was restated, resulting in a increase in other reserves, deferred tax liability, equity instruments at FVOCI, equity investment at fair value through profit or loss and non-controlling interest of RMB30,098,000, RMB16,766,000, RMB65,064,000, RMB2,000,000 and RMB20,200,000, respectively.

The accounting for the Group's financial liabilities remains largely the same as it was under IAS 39.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第9號金融工具(續)

(a) 分類及計量(續)

本集團的業務模式評估乃於初步應用日期(即2018年1月1日)進行，且其後追溯應用於並未於2018年1月1日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

財務狀況表於2018年1月1日重述後，導致其他撥備、遞延稅項負債、按公允價值計入其他全面收益的權益工具、按公允價值計入損益的的權益投資及非控股股東權益分別增加人民幣30,098,000元、人民幣16,766,000元、人民幣65,064,000元、人民幣2,000,000元及人民幣20,200,000元。

本集團金融負債的會計處理與國際會計準則第39號的會計處理大致相同。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 9 Financial Instruments (Cont'd)

(b) Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第9號金融工具(續)

(b) 減值

國際財務報告準則第9號透過以前瞻性預期信用損失法取代國際會計準則第39號之產生虧損法，故採納國際財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

國際財務報告準則第9號規定本集團就所有並非按公允價值計入損益的貸款及其他債務金融資產記錄撥備。

預期信用損失根據合約到期的合約現金流與本集團預期收到的所有現金流之間的差額進行估計。差額會以近似於資產的初始有效利率進行折現。

對應收貿易款項及其他應收款項，本集團採用了標準的簡化方法，並根據整個存續期預期信用損失計算出預期信用損失。本集團構建了一個基於本集團歷史信用損失的撥備矩陣模型，並根據債務人和經濟環境對前瞻性因素進行了調整。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 9 Financial Instruments (Cont'd)

(b) Impairment (Cont'd)

For other debt financial assets (i.e. other non-trade receivables, loans to related parties), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payment are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第9號金融工具(續)

(b) 減值(續)

對於其他債務金融資產(即其他非應收貿易款項、向關聯方授出的貸款)，預期信用損失是基於12個月預期信用損失。12個月預期信用損失是在報告日期後12個月內有可能發生違約的金融工具導致的整個存續期預期信用損失的一部分。然而，倘自產生起信用風險顯著增加，準備將會依據整個存續期預期信用損失進行計算。

當超過合約約定的付款日期365天後，本集團視為該金融資產違約。然而在某些情況下，當內部或者外部資訊表明本集團不太可能全額收到未償還的合約金額且本集團也未取得任何增信措施時，本集團也視同該金融資產違約。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

IFRS 9 Financial Instruments (Cont'd)

(b) Impairment (Cont'd)

The adoption of the ECL requirements of IFRS 9 resulted in increases in impairment allowances of the Group's debt financial assets. The increase in allowance resulted in adjustment to retained earnings.

The statement of financial position as at 1 January 2018 was restated, resulting in decreases in trade receivables and other receivables, deferred tax asset and retained earnings amounting to RMB1,637,000, RMB31,037,000, RMB8,169,000 and RMB24,505,000, respectively.

2.2 新訂及經修訂國際財務報告準則之影響(續)

國際財務報告準則第9號金融工具(續)

(b) 減值(續)

採納國際財務報告準則第9號對預期信用損失的規定將會導致本集團債務金融資產減值準備的增加。準備的增加將會導致對保留盈利的調整。

財務狀況表於2018年1月1日重述後，導致應收貿易款項及其他應收款項、遞延稅項資產及保留盈利分別減少人民幣1,637,000元、人民幣31,037,000元、人民幣8,169,000元及人民幣24,505,000元。

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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	
		2018	2017
		2018年	2017年
Note		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Commissions from concessionaire sales	特許專櫃銷售佣金	1,069,395	1,054,745
Direct sales	直銷	904,548	905,088
Rental income from the leasing of shop premises	出租商舖的租賃收入	339,346	329,331
Management fee income from the operation of department stores	經營百貨店的管理費收入	377	1,625
Rental income from investment properties	投資物業租賃收入	195,870	55,700
Sale of properties	物業銷售	384,503	531,526
Others	其他	78,623	60,466
		2,972,662	2,938,481

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3.2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their operations and their products and services and has three reportable operating segments as follows:

- (a) the operation of department stores segment comprises concessionaire sales, direct sales of merchandise and the leasing out of commercial properties for the operation of department stores by third parties;
- (b) the property development segment is principally engaged in the development and sale of commercial and residential properties as well as the leasing out of commercial properties other than for the operation of department stores; and
- (c) the “others” segment comprises, principally, operations of hotels and the provision of ancillary services, the provision of advertising services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit attributable to owners of the parent.

Intersegment revenue and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3.2 經營分部資料

為方便管理，本集團的經營業務根據經營性質及所提供產品及服務組成及分開管理。三種可報告經營分部的詳情概述如下：

- (a) 百貨店分部的經營包括特許專櫃銷售、商品直銷以及出租商用物業供第三方經營百貨店；
- (b) 物業發展分部，主要從事開發、銷售商用與住宅物業、以及出租商用物業而非經營百貨店；及
- (c) 「其他」分部，主要包括酒店經營、提供配套服務及廣告業務。

管理層對本集團各經營分部業績分別進行監控以就資源分配及績效評估作出決策。分部績效是基於歸屬於母公司權益持有人之可報告分部利潤進行評估。

分部間收入及轉讓是參照按當時主要市價銷售給第三方所使用的售價進行的。

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3.2. OPERATING SEGMENT INFORMATION (Cont'd)

3.2 經營分部資料(續)

		Operation of department stores 經營百貨店 RMB' 000 人民幣千元	Property development 物業發展 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Period ended 30 June 2018	截至2018年6月30日止本期				
(Unaudited)	(未經審核)				
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	2,453,332	438,387	80,943	2,972,662
Timing of revenue recognition:	收入確認的時間：				
Goods transferred at a point in time	於某個時間點轉讓的貨物	2,453,332	438,387	80,943	2,972,662
Other income	其他收入	767,008	8,302	54,479	829,789
Cost of sales	銷售成本	(794,898)	(154,266)	(8,000)	(957,164)
Employee expenses	僱員開支	(251,917)	(17,906)	(31,616)	(301,439)
Depreciation and amortisation	折舊及攤銷	(332,417)	(54,864)	(21,383)	(408,664)
Operating lease rental expenses	經營租金開支	(217,181)	(594)	(370)	(218,145)
Other operating expenses	其他經營開支	(500,649)	(87,206)	(36,248)	(624,103)
Other gains	其他收益	7,682	7,663	244	15,589
Operating profit	經營利潤	1,130,960	139,516	38,049	1,308,525
Finance costs	融資成本	(287,583)	(145,602)	–	(433,185)
Share of profits and losses of associates and a joint venture	應佔聯營及合營公司損益	10,940	771	–	11,711
Segment profit/(loss) before tax	除稅前分部利潤／(虧損)	854,317	(5,315)	38,049	887,051
Income tax expense	所得稅開支	(269,175)	(107,869)	(814)	(377,858)
Segment profit/(loss) for the period	本期分部利潤／(虧損)	585,142	(113,184)	37,235	509,193
Attributable to:	以下人士應佔：				
Owners of the parent	母公司權益持有人	442,888	(100,863)	37,282	379,307
Non-controlling interests	非控股股東權益	142,254	(12,321)	(47)	129,886
		585,142	(113,184)	37,235	509,193

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3.2. OPERATING SEGMENT INFORMATION (Cont'd)

3.2 經營分部資料(續)

		Operation of department stores 經營百貨店 RMB' 000 人民幣千元	Property development 物業發展 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Period ended 30 June 2018	截至2018年6月30日止本期				
(Unaudited)	(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	253	–	2,000	2,253
Impairment losses reversed in the income statement	損益表中撥回的減值虧損	(472)	–	–	(472)
Investments in associates and a joint venture	於聯營及合營公司投資	1,851,856	–	–	1,851,856
Capital expenditure*	資本開支*	73,959	858,215	27	932,201

* 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 (Cont'd)

3.2 經營分部資料(續)

		Operation of			Total
		department stores	Property development	Others	
		經營百貨店	物業發展	其他	總計
		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
Period ended 30 June 2017	截至2017年6月30日止上期				
(Unaudited)	(未經審核)				
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	2,290,789	587,226	60,466	2,938,481
Timing of revenue recognition:	收入確認的時間：				
Goods transferred at a point in time	於某個時間點轉讓的貨物	2,290,789	587,226	60,466	2,938,481
Other income	其他收入	617,925	1,076	23,421	642,422
Cost of sales	銷售成本	(786,612)	(437,046)	(6,575)	(1,230,233)
Employee expenses	僱員開支	(243,906)	(21,569)	(29,037)	(294,512)
Depreciation and amortisation	折舊及攤銷	(360,331)	(51,846)	(23,921)	(436,098)
Operating lease rental expenses	經營租金開支	(207,523)	(1,311)	(201)	(209,035)
Other operating expenses	其他經營開支	(515,934)	(75,706)	(29,373)	(621,013)
Other gains/(losses)	其他收益/(虧損)	35,514	(5,957)	621,701	651,258
Operating profit/(loss)	經營利潤/(虧損)	829,922	(5,133)	616,481	1,441,270
Finance costs	融資成本	(317,896)	(119,869)	(14,673)	(452,438)
Share of profits and losses of associates	應佔聯營公司損益	14,347	–	–	14,347
Segment profit/(loss) before tax	除稅前分部利潤/(虧損)	526,373	(125,002)	601,808	1,003,179
Income tax expense	所得稅開支	(236,986)	(65,212)	(96,882)	(399,080)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	289,387	(190,214)	504,926	604,099
Attributable to:	以下人士應佔：				
Owners of the parent	母公司權益持有人	220,915	(190,214)	505,298	535,999
Non-controlling interests	非控股股東權益	68,472	–	(372)	68,100
		289,387	(190,214)	504,926	604,099

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3.2. OPERATING SEGMENT INFORMATION (Cont'd)

3.2 經營分部資料(續)

		Operation of			Total
		department stores	Property development	Others	
		經營百貨店	物業發展	其他	總計
		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
Period ended 30 June 2017	截至2017年6月30日止上期				
(Unaudited)	(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	105,216	–	–	105,216
Investments in associates	於聯營公司投資	1,834,326	–	–	1,834,326
Capital expenditure*	資本開支*	42,750	565,040	570	608,360

* 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	
		2018	2017
		2018年	2017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	373,579	341,364
– Promotion income	– 促銷收入	266,468	180,229
– Credit card handling fees	– 信用卡手續費	91,163	82,515
Interest income	利息收入	35,798	13,817
Others	其他	62,781	24,497
		829,789	642,422

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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	
		2018	2017
		2018年	2017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
Purchases of and changes in inventories	存貨採購及其變動	794,898	786,612
Cost of properties sold	已售物業成本	154,266	437,046
Others	其他	8,000	6,575
		957,164	1,230,233

6. EMPLOYEE EXPENSES

6. 僱員開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Wages and salaries	工資及薪金	260,266	253,971
Retirement benefits	退休福利	31,980	30,325
Other employee benefits	其他僱員福利	9,193	10,216
		301,439	294,512

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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	
		2018	2017
		2018年	2017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
Utility expenses	公用設施開支	206,537	193,278
Promotion and advertising expenses	宣傳及廣告開支	53,351	53,117
Repair and maintenance expenses	維護開支	47,457	48,116
Entertainment expenses	招待開支	2,975	7,270
Office expenses	辦公開支	20,733	20,893
Other tax expenses	其他稅項開支	190,746	174,473
Professional service fees	專業服務費	29,847	32,141
Auditors' remuneration	核數師酬金	1,100	3,450
Bank charges	銀行手續費	33,319	54,271
Impairment of an equity investment at fair value through profit or loss	按公允價值計入損益的 權益投資減值	2,000	–
Reversal of impairment of trade receivables	應收貿易款項減值撥回	(351)	–
Impairment of other receivables	其他應收款項減值	132	7,874
Others	其他	36,257	26,130
		624,103	621,013

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(1,438)	(70)
Foreign exchange gains/(losses), net	外匯收益／(虧損)淨額	(25,882)	14,867
Fair value gains on investment properties	投資物業公允價值收益	31,945	28,137
Gain on disposal of shares of an associate	處置一間聯營公司股份所得	—	624,505
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資的收益	—	89,605
Gain on deregistration of subsidiaries	註銷附屬公司的收益	—	335
Dividend income from equity instruments at fair value through other comprehensive income	收到按公允價值計入其他全面收益的權益工具的股息收入	33,715	8,153
Impairment of goodwill	商譽減值	—	(97,342)
Fair value losses on equity investments at fair value through profit or loss	按公允價值計入損益的權益投資的公允價值虧損	(53)	(57)
Others	其他	(22,698)	(16,875)
		15,589	651,258

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9. FINANCE COSTS

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計入損益的金融負債利息開支總額	563,714	574,137
Less: Interest capitalised	減：已資本化利息	(130,529)	(121,699)
		433,185	452,438

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 2018 (Six months ended 30 June 2017: 16.5%).

9. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計入損益的金融負債利息開支總額	563,714	574,137
Less: Interest capitalised	減：已資本化利息	(130,529)	(121,699)
		433,185	452,438

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2018年6月30日止六個月估計應課稅利潤的16.5%（截至2017年6月30日止六個月：16.5%）計算。

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10. INCOME TAX EXPENSE (Cont'd)

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 RMB10,914,000 was charged to the consolidated statement of profit or loss for the six months ended 30 June 2018 (Six months ended 30 June 2017: RMB20,891,000).

10. 所得稅開支(續)

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10,914,000元的土地增值稅，已在截至2018年6月30日止六個月的綜合損益表內扣除(截至2017年6月30日止六個月：人民幣20,891,000元)。

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Group:	本集團：		
Current – Corporate income tax	當期－企業所得稅	356,151	356,925
Current – Land appreciate tax	當期－土地增值稅	10,914	20,891
Deferred	遞延	10,793	21,264
Total tax charge for the period	本期稅務開支總額	377,858	399,080

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11. 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 2018 attributable to ordinary equity holders of the parent of RMB379,307,000 (Six months ended 30 June 2017: RMB535,999,000) and the weighted average number of ordinary shares of 5,140,326,000 (Six months ended 30 June 2017: 5,140,326,000) in issue during the period.

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

12. PROPERTY, PLANT AND EQUIPMENT

11. 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2018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379,307,000元(截至2017年6月30日止六個月：人民幣535,999,000元)及本期已發行普通股的加權平均數5,140,326,000股(截至2017年6月30日止六個月：5,140,326,000股)計算。

本集團於上述期間並無已發行潛在攤薄普通股。

12. 物業、廠房及設備

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	10,937,682	12,566,816
Additions	添置	299,010	559,648
Disposals	處置	(612)	(11,754)
Depreciation charge for the period/year	期內/年內折舊支出	(348,140)	(694,611)
Transfer (to)/from properties under development	(轉撥至發展中物業)/ 從發展中物業轉入	-	(240,508)
Transfer to investment properties	轉撥至投資物業	(553,888)	(1,232,157)
Transfer from investment properties	從投資物業轉入	-	13,239
Transfer to other intangible assets	轉撥至其他無形資產	-	(1,110)
Transfer to properties held for sale	轉撥至持作待售物業	-	(24,484)
Transfer from properties held for sale	從持作待售物業轉入	-	3,929
Exchange realignment	匯兌調整	258	(1,326)
Carrying amount at 30 June/31 December	於6月30日/12月31日 的賬面值	10,334,310	10,937,682

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12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Amortisation of land lease payments of approximately RMB 6,568,000 during the construction period was capitalised as part of the construction cost of the department stores under construction of the Group, and was included in the above additions.

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(a).

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB189,185,000 as at 30 June 2018 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

12. 物業、廠房及設備(續)

建造期間已資本化的土地租賃款項攤銷約人民幣6,568,000元已計入集團在建百貨店的建造成本，並已包含在上述添置中。

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(a)。

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，集團仍在辦理相關權證之手續，其賬面淨值於2018年6月30日約為人民幣189,185,000元。

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13. INVESTMENT PROPERTIES

13. 投資物業

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
	Notes 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	12,890,379	9,730,242
Additions	添置	85,340	298,917
Transfer to properties under development	轉撥至發展中物業	–	(45,582)
Transfer from property, plant and equipment	從物業、廠房及設備轉入	553,888	1,232,157
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	1,046,200	840,676
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(13,239)
Transfer from prepaid land lease payments	從預付土地租賃款項轉入	119,224	672,135
Net gain from fair value adjustment	公允價值調整淨收益	31,945	175,073
Carrying amount at 30 June/31 December	於6月30日/12月31日的賬面值	14,726,976	12,890,379

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, further summary details of which are included in note 23(a).

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，進一步概要詳情載列於附註23(a)。

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

本集團為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(b)。

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14. LAND LEASE PREPAYMENTS

The Group's leasehold land is held under a medium term lease and is situated in Mainland China.

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

The Group was in the process of applying for the land use right certificates for a land use right with an aggregate carrying amount of approximately RMB 99,064,000 as at 30 June 2018 (31 December 2017: RMB100,547,000).

Included in the amortisation provided during the period is an amount of approximately RMB6,568,000, which was capitalised as part of the construction cost of the department stores under construction of the Group and included in the additions to property, plant and equipment (note 12).

14. 土地租賃預付款項

本集團的租賃土地乃根據中期租約持有，並位於中國大陸。

本集團為其計息銀行貸款作抵押的已質押租賃土地的詳情載列於附註22(c)。

於2018年6月30日，本集團賬面值合共約為人民幣99,064,000元的土地使用權的土地使用權證仍在辦理中(2017年12月31日：人民幣100,547,000元)。

本期攤銷撥備中包含金額約為人民幣6,568,000元，該數額已資本化作為集團在建百貨店建造成本的一部分，該資本化之數額已包含於物業、廠房、設備之添置金額中(附註12)。

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15. GOODWILL

15. 商譽

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017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	1,685,982
Accumulated impairment	累計減值	(276,399)	(93,318)
Net carrying amount	賬面淨值	1,409,574	1,592,664
Cost at 1 January, net of accumulated impairment	於1月1日成本(扣除累計減值)	1,409,574	1,592,664
Impairment provided during the period/year	期內/年內減值撥備	-	(183,081)
Deregistration of subsidiaries	註銷附屬公司	-	(9)
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	1,409,574	1,409,574
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	(276,399)	(276,399)
Net carrying amount	賬面淨值	1,409,574	1,409,574

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16. INVENTORIES

16. 存貨

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	237,303	243,043
Provision against slow-moving inventories	存貨的跌價準備	(6,940)	(6,940)
		230,363	236,103

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17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
	Note 附註	RMB' 000 人民幣千元	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	2,268,788	1,965,694
Additions	添置	2,731	208,461
Transfer from prepaid land lease payments	從預付土地租賃款項轉入	–	94,633
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(41,178)	–
At 30 June/31 December	於6月30日/12月31日	2,230,341	2,268,788
Development expenditure, at cost	開發支出，以成本價		
At 1 January	於1月1日	3,617,281	2,884,730
Additions	添置	543,344	446,461
Transfer from property, plant and equipment	從物業、廠房及設備轉入	–	240,508
Transfer from investment properties	從投資物業轉入	–	45,582
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(118,282)	–
At 30 June/31 December	於6月30日/12月31日	4,042,343	3,617,281
		6,272,684	5,886,069

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, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款項

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017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	416,461	357,358
Current assets	流動資產		
Prepayments	預付款項	562,760	480,512
Other receivables	其他應收款項	2,866,297	2,676,703
Loan to third parties	授予一名第三方的貸款	122,750	70,000
		3,551,807	3,227,215
Impairment of other receivables	其他應收款項減值	(11,095)	(17,561)
		3,540,712	3,209,654

The balances of due from related companies included in the above are set out in note 25.

上述款項包括附註25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 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017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	1,562,627	1,456,783
Time deposits	定期存款	235,188	310,322
		1,797,815	1,767,105
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(203,778)	(137,475)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的 定期存款	(12,278)	(11,132)
Pledged bank balances for mortgage	為按揭抵押的銀行結餘	(18,080)	(14,915)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	–	(135,000)
Pledged time deposit for bank acceptance bills	為銀行承兌匯票抵押的定期存款	(1,052)	(11,800)
Cash and cash equivalents	現金及現金等價物	1,562,627	1,456,783

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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 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	2,172,312	2,298,222
91 to 180 days	91天至180天	177,541	117,409
181 to 360 days	181天至360天	18,278	130,795
Over 360 days	360天以上	186,747	407,065
		2,554,878	2,953,491

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. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

21. 已收按金、應計費用及其他應付款項

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
Deferred income	遞延收入	124,061	2,549,296
Deposits received	已收按金	568,097	527,278
Accrued operating lease rental expenses	預提經營租金開支	67,261	76,006
Accrued utilities	預提公用設施開支	40,350	36,129
Accrued liabilities	預提費用	134,473	140,817
Accrued staff costs	預提僱員開支	50,144	65,063
Provision for coupon liabilities	折扣券負債準備	97,276	137,036
Value-added tax and other tax payables	增值稅及其它應繳稅項	213,183	297,639
Payables for construction	建設工程應付款項	1,694,731	1,804,407
Loans from a fellow subsidiary	向一間同系附屬公司借入的貸款	272,417	388,573
Loan 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	441,208	408,902
Loans from the non-controlling shareholders of a subsidiary	向一間附屬公司非控股股東借入的貸款	156,530	156,530
Other payables	其他應付款項	1,013,411	995,998
		4,873,142	7,583,674

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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 2018 (Unaudited) 2018年6月30日(未經審核)			31 December 2017(Audited) 2017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—有抵押或擔保	3.59-7.00	2019	3,666,962	3.59-7.00	2018	4,608,376
Current portion of long term interest-bearing bank loans - unsecured	長期計息銀行貸款的即期部分—無抵押或擔保	4.00	2019	25,328	4.00	2018	481,263
Current portion of long term interest-bearing bank loans - secured	長期計息銀行貸款的即期部分—有抵押或擔保	4.80-8.50	2019	2,407,200	4.66-6.83	2018	1,103,326
Other borrowings - secured	其他借款—有抵押或擔保	5.90	2019	569,970	5.90	2018	569,970
USD senior notes - secured	美元優先票據—有抵押或擔保	7.00	2019	1,975,650	7.00	2018	1,958,697
				8,645,110			8,721,632
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—有抵押或擔保	4.78-7.00	2019-2032	8,596,687	5.10-8.50	2019-2032	9,322,502
Corporate bond - unsecured	公司債券—無抵押或擔保	4.50	2021	1,697,582	4.50	2021	1,694,889
				10,294,269			11,017,391
				18,939,379			19,739,023

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

(Cont'd)

22. 計息銀行貸款和其他借款(續)

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017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	8,645,110	8,721,631
In the second year	於第二年	3,108,375	2,800,849
In the third to fifth years, inclusive	於第三年至第五年(含首尾在內)	5,674,394	6,982,543
Beyond five years	於五年以上	1,511,500	1,234,000
		18,939,379	19,739,023

The Group's bank loans are secured by:

- (a) certain land and buildings of the Group with a net carrying amount of approximately RMB3,250,433,000 (31 December 2017: approximately RMB2,841,756,000);
- (b) certain investment properties of the Group with a net carrying amount of approximately RMB5,458,373,000 (31 December 2017: approximately RMB5,283,735,000);
- (c) certain land lease prepayments of the Group with a net carrying amount of approximately RMB996,774,000 (31 December 2017: approximately RMB1,219,418,000);

本集團的銀行貸款由以下資產抵押：

- (a) 本集團賬面淨值約為人民幣3,250,433,000元(2017年12月31日：約人民幣2,841,756,000元)的若干土地及樓宇；
- (b) 本集團賬面淨值約為人民幣5,458,373,000元(2017年12月31日：約人民幣5,283,735,000元)的若干投資物業；
- (c) 本集團賬面淨值約為人民幣996,774,000元(2017年12月31日：約人民幣1,219,418,000元)的若干土地租賃預付款項；

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

(Cont'd)

- (d) certain properties under development of the Group with a net carrying amount of approximately RMB444,876,000 (31 December 2017: RMB 149,646,000); and
- (e) certain stocks of Maoye Commercial and Maoye Communication and with carrying amount of RMB6,876,585,000 and RMB1,276,000,000 (31 December 2017: RMB7,488,539,000 and RMB1,569,775,000), and certain equity instruments at fair value through other comprehensive income with carrying amount RMB675,932,000 (31 December 2017: RMB1,298,875,000).

In addition, Zhongzhao Investment Management Co., Ltd. ("Zhongzhao"), Shenzhen Maoye Group Co., Ltd. ("Shenzhen Maoye Group"), Maoye Commercial Co., Ltd. ("Maoye Commercial"), Shenzhen Department Store Co., Ltd. ("Shenzhen Maoye"), Shenzhen Maoye Shangsha Co., Ltd. ("Maoye Shangsha"), Shenzhen Demao Investment Enterprises (Limited Partnership) ("Shenzhen Demao Investment"), Shenzhen Hezhengmao Investment Enterprise (Limited Partnership) ("Shenzhen Hezhengmao Investment"), Shanxi Maoye Land and Real Estate Development Co., Ltd. ("Shanxi Zhidi"), Baoding Maoye Department Store, Co., Ltd. ("Baoding Maoye Department Store"), Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru) have guaranteed certain of the Group's bank loans with total amount of RMB6,356,000,000 (31 December 2017: RMB5,215,125,000) as at the end of the reporting period.

22. 計息銀行貸款和其他借款(續)

- (d) 本集團賬面淨值約為人民幣444,876,000元(2017年12月31日：人民幣149,646,000元)的若干發展中物業。
- (e) 茂業商業及茂業通信賬面值為人民幣6,876,585,000元及人民幣1,276,000,000元(2017年12月31日：人民幣7,488,539,000元及人民幣1,569,775,000元)的若干股票及賬面值為人民幣675,932,000元(2017年12月31日：人民幣1,298,875,000元)的若干按公允價值計入其他全面收益的權益工具。

此外，於報告末期，中兆投資管理有限公司(「中兆」)、深圳茂業(集團)股份有限公司(「深圳茂業(集團)」)、茂業商業股份有限公司(「茂業商業」)、深圳茂業百貨有限公司(「深圳茂業」)、深圳茂業商廈有限公司(「茂業商廈」)、深圳德茂投資企業(有限合夥)(「深圳德茂投資」)、深圳合正茂投資企業(有限合夥)(「深圳合正茂投資」)、山西茂業置地房地產開發有限公司(「山西置地」)、保定茂業百貨有限公司(「保定茂業百貨」)、黃茂如先生和張靜女士(黃茂如先生的配偶)為本集團總額為人民幣6,356,000,000元(2017年12月31日：人民幣5,215,125,000元)的若干銀行貸款提供擔保。

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22. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

(Cont'd)

The Group had the following undrawn banking facilities:

22. 計息銀行貸款和其他借款(續)

本集團存在未使用的銀行授信額度：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amount of undrawn banking facilities	尚未使用之銀行授信額度	852,448	727,373

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23. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties and subleases its leased assets under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years.

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

23. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租投資物業及分租租入資產，協定租期介乎1年到15年。

本集團根據與租戶訂立於下列年限到期的不可撤銷經營租約的未來最低應收租金總額如下：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	900,160	691,953
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年在內)	1,502,676	1,288,601
After five years	五年後	733,248	587,494
		3,136,084	2,568,048

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23. OPERATING LEASE ARRANGEMENTS (Cont'd)

(b) As lessee

The Group leases certain of its department stores and office premises under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eighteen years.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
Within one year	一年內	396,777	420,541
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年在內)	1,455,560	1,429,706
After five years	五年後	2,547,320	2,524,595
		4,399,657	4,374,842

23. 經營租賃安排(續)

(b) 作為承租人

本集團根據不可撤銷經營租約安排租用若干百貨店物業及辦公室物業。該等物業租約的協定期期介乎1年至18年。

本集團根據於下列年限到期的不可撤銷經營租約的未來最低應付租金總額如下：

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24. COMMITMENTS

In addition to the operating lease commitments as set out in note 23(b) above, the Group had the following capital commitments:

24. 承擔

除上述附註23(b)所列的經營租約承擔外，本集團具有下列資本承擔：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings	已就土地及樓宇訂約，但未作撥備	2,448,248	2,649,667

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25. RELATED PARTY TRANSACTIONS AND BALANCES

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

25. 關聯方交易與結餘

- (a) 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	
		2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB' 000 人民幣千元
(I) Recurring transactions	(I) 經常性交易		
Operating lease rental expenses charged by:	下列公司收取的經營租金開支：		
Shenzhen Maoye Group (i) & (v)	深圳茂業(集團)(i)及(v)	13,541	12,954
Zhong Zhao Investment (Group) Limited (中兆投資(集團)有限公司) (i) & (v)	中兆投資(集團)有限公司(i)及(v)	9,895	9,895
Shenzhen Oriental Times Industry Co., Ltd. (深圳市東方時代廣場實業有限公司) (i) & (v)	深圳市東方時代廣場實業有限公司(i)及(v)	37,946	37,946
Shenzhen Maoye Property Business Co., Ltd. (深圳市茂業物業經營有限公司) (i) & (v)	深圳市茂業物業經營有限公司(i)及(v)	3,783	3,783
Chongqing Maoye Real Estate Co., Ltd. (重慶茂業地產有限公司) (i) & (v)	重慶茂業地產有限公司(i)及(v)	15,759	16,383
		80,924	80,961
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. (無錫茂業百貨有限公司) (i) & (vi)	無錫茂業百貨有限公司(i)及(vi)	377	1,625
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") (瀋陽商業城股份有限公司) (ii) & (vii)	瀋陽商業城股份有限公司(「商業城」)(ii)及(vii)	169	279

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

- (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: (Cont'd)

25. 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	
		2018	2017
		2018年	2017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
(2) Non-recurring transactions	(2) 非經常性交易		
Banking facilities guaranteed by:	下列公司擔保的銀行貸款：		
Shenzhen Maoye Group (i) & (xi)	深圳茂業(集團)(i)及(xi)	1,510,000	1,318,000
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)	2,166,000	1,471,762
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)	70,000	—
		3,746,000	2,789,762
Loans from:	向以下各方借入的貸款：		
Maoye Department Store Investment Limited (i) & (x)	Maoye Department Store Investment Limited (i) 及 (x)	—	235,975
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團)(i)及(viii)	50,000	580,000
		50,000	815,975

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

- (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: (Cont'd)

25. 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	
		2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB' 000 人民幣千元
(2)	(Cont'd)	(2)	(續)
	Loans repaid to:		向以下各方償還貸款：
	Shenzhen Maoye Group (i) & (viii)	93,252	1,070,000
	Loans repaid by:		以下各方所還貸款：
	Commercial City (ii) & (xii)	60,000	—
	Loans and receivables made to:		向以下各方作出貸款及 應收款項：
	Commercial City (ii) & (xii)	110,000	—
	Interest income from:		來自以下各方的利息收入：
	Commercial City (ii) & (xii)	4,656	—
	Mr Zou Zhao Bin (ix)	19,537	—
		24,193	—
	Interest expense to:		支付予以下各方的利息開支：
	Maoye Department Store Investment Limited (i) & (x)	57,135	1,093
	Shenzhen Maoye Group (i) & (viii)	56,840	21,561
		113,975	22,654

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(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: (Cont'd)

- (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.

25. 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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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(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: (Cont'd)

(viii) Pursuant to a series of agreements between the Maoye Shangsha and Shenzhen Maoye Group, Maoye Shangsha obtained loans from Shenzhen Maoye Group amounted to RMB1,800,000,000, with an annual interest rates of 4.79%. Maoye Shangsha obtained a loan of RMB50,000,000 from Shenzhen Maoye Group with an annual interest rates of 4.79% during 2018, and repaid RMB 93,252,000 principal and RMB56,840,000 interest.

(ix) Mr. Zou Zhao Bin is a non-controlling shareholder of a subsidiary.

(x) In February 2017, Maoye Department Store Investment Limited provided loans of USD25,250,000 and USD10,300,000 to Maoye International Holdings Limited and Maoye Department Stores (China) Limited ("Maoye China") respectively. The loans are interest-bearing at 3.24% and 3.29% per annum.

25. 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) 依据茂業商廈與深圳茂業(集團)間的協議，茂業商廈從深圳茂業(集團)取得貸款人民幣1,800,000,000元，年利率為4.79%。於2018年，茂業商廈自深圳茂業(集團)獲得貸款人民幣50,000,000元，年利率為4.79%，並償還本金人民幣93,252,000元及利息人民幣56,840,000元。

(ix) 鄧招斌先生為一間附屬公司的非控股股東。

(x) 於2017年2月，Maoye Department Store Investment Limited分別向茂業國際控股有限公司及茂業百貨(中國)有限公司(「茂業中國」)提供貸款25,250,000美元及10,300,000美元。該等貸款按年利率3.24%及3.29%計息。

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

- (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: (Cont'd)
- (xi) Certain of the Group's bank loans were guaranteed by a fellow subsidiary of the Company, Mr. Huang Mao Ru and Mrs. Huang Jingzhang, Shenzhen Demao Investment and Shenzhen Hezhengmao Investment jointly and severally.
- (xii) In January to June 2018, Commercial City obtained a loan of RMB 110,000,000 from Maoye Shangsha with an annual interest rate of 6.5% and repaid RMB 60,000,000 during 2018.

25. 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)
- (xi) 若干本集團的銀行貸款由本公司的一間同系附屬公司、黃茂如先生及張靜女士、深圳德茂投資及深圳合正茂投資共同及個別擔保。
- (xii) 於2018年1月至6月，商業城從茂業商廈取得貸款人民幣110,000,000元，年利率為6.5%，並於2018年償還人民幣60,000,000元。

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(b) The Group had the following balances with related parties:

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017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	210,303	238,978
Due from non-controlling shareholders of a subsidiary	應收一間附屬公司的非控股股東款項	433,966	408,351
Due from the companies significantly influenced by certain directors of the Company	應收受本公司若干董事重大影響之公司款項	487,139	516,013
Due from associates	應收聯營公司款項	141,597	87,802
		1,273,005	1,251,144
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	283,640	390,957
Due to non-controlling shareholders of a subsidiary	應付一間附屬公司的非控股股東款項	156,530	156,530
Due to a company significantly influenced by a director of the Company	應付受本集團一名董事重大影響之公司款項	441,209	408,902
Due to an associate	應付一間聯營公司款項	97	153
		881,476	956,542

The carrying amounts of the balances with related parties that were neither past due nor impaired relate to related parties for whom there was no recent history of default.

The carrying amounts of the balances with related parties approximate to their fair value.

25. 關聯方交易與結餘(續)

(b) 本集團與關聯方有以下結餘：

	30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
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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	210,303	238,978
Due from non-controlling shareholders of a subsidiary	應收一間附屬公司的非控股股東款項	433,966	408,351
Due from the companies significantly influenced by certain directors of the Company	應收受本公司若干董事重大影響之公司款項	487,139	516,013
Due from associates	應收聯營公司款項	141,597	87,802
		1,273,005	1,251,144
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	283,640	390,957
Due to non-controlling shareholders of a subsidiary	應付一間附屬公司的非控股股東款項	156,530	156,530
Due to a company significantly influenced by a director of the Company	應付受本集團一名董事重大影響之公司款項	441,209	408,902
Due to an associate	應付一間聯營公司款項	97	153
		881,476	956,542

關聯方結餘的賬面值未逾期，未減值，且與其近期不曾拖欠任何付款的關聯方有關。

該等關聯方結餘的賬面值與其公允價值相若。

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(c) Compensation of key management

25. 關聯方交易與結餘(續)

(c) 主要管理人員薪金

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017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
Salaries and allowances	薪金及津貼	2,783	2,080
Retirement benefits	退休福利	57	121
		2,840	2,201

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26. 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 2018 (Unaudited)

Financial assets

		Debt instruments		Equity instruments		Total
		at amortised cost	at FVPL	at FVPL	at FVOCI	
		按攤餘成本計價的債務工具	按公允價值計入損益的債務工具	按公允價值計入損益的權益工具	按公允價值計入其他全面收益的權益工具	合計
		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
Equity instruments at FVOCI	按公允價值計入其他全面收益的權益工具	-	-	-	2,062,498	2,062,498
Debt instruments at fair value through profit or loss	按公允價值計入損益的債務工具	-	11,980	-	-	11,980
Trade receivables	應收貿易款項	7,652	-	-	-	7,652
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他應收款項中包含的金融資產	2,663,069	-	-	-	2,663,069
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	-	-	159	-	159
		2,670,721	11,980	159	2,062,498	4,745,358

26. 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：

2018年6月30日(未經審核)

金融資產

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26. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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: (Cont'd)

30 June 2018 (Unaudited) (Cont'd)

Financial liabilities

26. 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)

2018年6月30日(未經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤餘成本計價的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	2,554,878
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中包含的金融負債	4,411,728
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	18,939,379
		25,905,985

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26. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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: (Cont'd)

31 December 2017 (Audited)

Financial assets

		Financial assets at fair value through profit or loss held for trading	Loans and receivables	Available-for- sale financial assets	Total
	持有交易的 按公允價值 計入損益的 金融資產	貸款及 應收款項	可供出售 金融資產	合計	
	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	
Available-for-sale equity investments	可供出售權益投資	–	–	2,937,478	2,937,478
Trade receivables	應收貿易款項	–	7,991	–	7,991
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他應 收款項中包含的金融資產	–	2,515,138	–	2,515,138
Equity investments at fair value through profit or loss	按公允價值計入損益的 權益投資	212	–	–	212
Pledged deposits	已抵押存款	–	310,322	–	310,322
Cash and cash equivalents	現金及現金等價物	–	1,456,783	–	1,456,783
		212	4,290,234	2,937,478	7,227,924

26. 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)

2017年12月31日(經審核)

金融資產

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26. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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: (Cont'd)

31 December 2017 (Audited) (Cont'd)

Financial liabilities

26. 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)

2017年12月31日(經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤餘成本計價的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	2,953,491
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中包含的金融負債	4,599,702
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	19,739,023
		27,292,216

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts		Fair value	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		6月30日	12月31日	6月30日	12月31日
		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
Financial assets	金融資產				
Equity instruments at FVOCI	按公允價值計入其他全面 收益的權益工具	2,062,498	1,566,255	2,062,498	1,566,255
Debt instruments at fair value through profit or loss	按公允價值計入損益的 債務工具	11,980	–	11,980	–
Equity investments at fair value through profit or loss	按公允價值計入損益的 權益投資	159	212	159	212
		2,074,637	1,566,467	2,074,637	1,566,467

27. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與其公允價值合理相若者除外)的賬面值及公允價值如下：

		Carrying amounts		Fair value	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		6月30日	12月31日	6月30日	12月31日
		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
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	18,939,379	19,739,023	19,291,707	19,739,023

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

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 corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values 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 value of the interest-bearing bank loans and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans and other borrowings as at 30 June 2018 was assessed to be insignificant.

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

27. 金融工具的公允價值及公允價值層級(續)

經管理層評估確認，現金及現金等價物、已抵押存款、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／應付關聯方款項與各自的賬面值相若，很大程度取決於該等工具的短期到期。

本集團企業財務部在財務經理的帶領下，負責決定金融工具公允價值計量的政策與程序。企業財務部直接向財務總監和審核委員會報告。在每個報告日期，企業財務部分析金融工具價值的變動，並確定適合的評估方法。評估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評估公允價值：

計息銀行貸款及其他借款的公允價值按照其預期未來現金流，採用有類似條款、信用風險和剩餘到期期限的工具的利率折現來計算。經評估，於2018年6月30日，本集團計息銀行貸款及其他借款的違約風險極低。

上市公司股權投資的公允價值基於市場價格而定。

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

27. 金融工具的公允價值及公允價值層級(續)

本集團採用下列層級釐定及披露金融工具的公允價值：

第一級：基於相同資產或負債在活躍市場上(未經調整)的報價

第二級：基於對公允價值計量而言具有重要意義的最低層級輸入值乃直接或間接可觀察的估值技術

第三級：基於對公允價值計量而言具有重要意義的最低層級輸入值乃不可觀察的估值技術

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy

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

Assets for which fair value are disclosed:

As at 30 June 2018

27. 金融工具的公允價值及公允價值層級(續)

公允價值層級

本集團金融工具的公允價值計量層級列示如下：

已披露公允價值的資產：

於2018年6月30日

		Fair value measurement using			Total
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		活躍	重大可	重大不可	
		市場報價	計量的投入	計量的投入	
		(第一級)	(第二級)	(第三級)	合計
		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
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	159	–	–	159
Equity instruments at FVOCI	按公允價值計入其他全面收益的權益工具	1,508,515	553,983	–	2,062,498
Debt instruments at fair value through profit or loss	按公允價值計入損益的債務工具	–	–	11,980	11,980
		1,508,674	553,983	11,980	2,074,637

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

As at 31 December 2017

27. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

於2017年12月31日

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 計量的投入 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 計量的投入 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	按公允價值計入損益的 權益投資	212	–	–	212
Available-for-sale equity investments	可供出售的權益投資	1,566,255	–	–	1,566,255
		1,566,467	–	–	1,566,467

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair value are disclosed:

As at 30 June 2018

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可 計量的投入 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 計量的投入 (第三級) RMB' 000 人民幣千元	Total RMB' 000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	19,291,707	-	19,291,707

As at 31 December 2017

於2017年12月31日

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可 計量的投入 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 計量的投入 (第三級) RMB' 000 人民幣千元	Total RMB' 000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	-	19,739,023	-	19,739,023

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2017: nil).

28. EVENTS AFTER THE REPORTING PERIOD

On 26 March 2018, the board of directors of Shenzhen Maoye Shangsha Co., Ltd. ("Maoye Shangsha"), a wholly-owned subsidiary of the Company, has approved the proposed issue of exchangeable bonds with an aggregate principal amount not exceeding RMB1,100,000,000. The exchangeable bonds may be exchangeable into the shares of Maoye Commercial Co., Ltd. by the holders subject to the terms and conditions thereof. It is expected that the exchangeable bonds will be issued by way of non-public offering in the PRC in two tranches with a maturity of three years, of which the first tranche will not exceed RMB550,000,000 and the second tranche will not exceed RMB550,000,000.

In connection with the proposed issue of the exchangeable bonds, Maoye Shangsha entered into the underwriting agreement with the underwriter on 16 April 2018, pursuant to which the underwriter agree to underwrite the exchangeable bonds on a best-effort basis.

On 18 July 2018, the Company received the letter of no objection for issue of Exchangeable Bonds to Qualified Investors by Maoye Shangsha from Shanghai Stock Exchange.

29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 20 August 2018.

27. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

於本期內，金融資產和金融負債的公允價值計量於第一級與第二級之間並無轉換，且無轉換入或轉換出第三級(截至2017年6月30日止六個月：無)

28. 報告期後事項

於2018年3月26日，本公司全資附屬公司深圳茂業商廈有限公司(「茂業商廈」)董事會批准建議發行本金總額不超過人民幣1,100,000,000元的可交換債券。持有人在其他條款及條件的規限下，可將可交換債券轉換為茂業商業股份有限公司股份。預期可交換債券將有兩個品種以非公開發行方式在中國發行，期限為三年，其中第一品種不超過人民幣550,000,000元及第二品種不超過人民幣550,000,000元。

於2018年4月16日，茂業商廈就建議發行可交換債券與承銷商簽署承銷協議，據此，承銷商已同意按竭盡所能基準配售可交換債券。

本公司於2018年7月18日就茂業商廈向合資格投資者發行可交換債券收到上海證券交易所核發的無異議函。

29. 批准中期簡明綜合財務報表

董事會於2018年8月20日批准及授權刊發該中期簡明綜合財務報表。

The logo consists of the letters 'MOI' in a bold, white, sans-serif font. The letter 'O' is replaced by a white circle containing a stylized five-petaled flower or starburst design.

茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED
Incorporated in the Cayman Islands with limited liability (Stock Code: 848)

